



REAL PROPERTY **RESEARCH** GROUP  
ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Canal Street Lofts

**Graniteville, Aiken County, South Carolina**

Prepared for: Canal St. Lofts LLC and  
South Carolina State Housing Finance and Development Authority

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## EXECUTIVE SUMMARY

### Proposed Site

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The site is in an established mixed-use neighborhood in central Graniteville with a mixture of surrounding land uses. Surrounding land uses primarily include single-family detached homes, places of worship, small commercial uses, vacant industrial uses, and an apartment community. Single-family detached homes are the dominant residential uses throughout the immediate area with an apartment community (Kalmia Apartments) to the southeast of the site. Commercial uses are primarily to the south along Canal Street. Access to U.S. Route 78 is within one mile south of the site while access to Interstate 20 is four miles northwest of the site.
- Neighborhood amenities are convenient to the site including a bank (Security Federal Bank), post office, restaurant (Blue Top Grill), fire department, elementary school, convenience store (Quick Pantry), community center, and retailer (Dollar General) within two miles of the site. The closest regional shopping mall is Augusta Mall roughly 20 miles to the southwest along Wrightsboro Road. A new regional mall, Aiken Towne Park, is under construction in the Aiken area along Whiskey Road.
- The subject site is located on the northeast corner of Church Street and Canal Street, just south of Aiken Street, and west of Gregg Street in Graniteville, South Carolina. The subject site's physical address is 82 Canal Street, Graniteville, South Carolina 29829.
- The subject site comprises a former middle school and associated buildings on an 8.28-acre parcel; the existing buildings will be renovated into affordable apartments while one residential building will be newly constructed. The site comprises existing buildings, sparse trees, and low vegetation. Canal Street Lofts will comprise 124 affordable apartments and associated amenities in three garden-style and townhome residential buildings.
- Canal Street Lofts will have drive-by visibility from Canal Street to the west, a lightly traveled connector street. The subject site will also have visibility from Church Street to the south, Gregg Street to the east, and Aiken Street to the north, all of which are lightly traveled connector and residential streets. Canal Street Lofts will have adequate visibility for an affordable general occupancy community.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- Canal Street Lofts will offer 124 newly constructed LIHTC units targeting renter households earning at or below 30 percent and 70 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed unit mix includes 35 efficiency units (28.2 percent), seven one bedroom units (5.6 percent), 42 two bedroom units (33.9 percent), and 40 three bedroom units (32.3 percent).
- Proposed unit sizes are 509 square feet for efficiency units, 770 square feet for one bedroom units, 1,010 square feet for two bedroom units, and 1,292 square feet for three bedroom units.
- Proposed rents result in appropriate advantages relative to estimate of market rents.

Unit Mix/Rents									
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	30% AMI	0	1	9	509	\$368	\$92	\$460	\$0.72
LIHTC	70% AMI	0	1	26	509	\$988	\$92	\$1,080	\$1.94
<b>Efficiency Subtotal</b>				<b>35</b>	<b>509</b>	<b>\$829</b>		<b>\$921</b>	<b>\$1.63</b>
LIHTC	30% AMI	1	1	2	770	\$381	\$114	\$495	\$0.49
LIHTC	70% AMI	1	1	5	770	\$1,036	\$114	\$1,150	\$1.35
<b>One Bedroom Subtotal</b>				<b>7</b>	<b>770</b>	<b>\$849</b>		<b>\$963</b>	<b>\$1.10</b>
LIHTC	30% AMI	2	2	11	1,010	\$451	\$139	\$590	\$0.45
LIHTC	70% AMI	2	2	31	1,010	\$1,236	\$139	\$1,375	\$1.22
<b>Two Bedroom Subtotal</b>				<b>42</b>	<b>1,010</b>	<b>\$1,030</b>		<b>\$1,169</b>	<b>\$1.02</b>
LIHTC	30% AMI	3	2	10	1,292	\$503	\$177	\$680	\$0.39
LIHTC	70% AMI	3	2	30	1,292	\$1,423	\$177	\$1,600	\$1.10
<b>Three Bedroom Subtotal</b>				<b>40</b>	<b>1,292</b>	<b>\$1,193</b>		<b>\$1,370</b>	<b>\$0.92</b>
<b>Total/Average</b>				<b>124</b>	<b>946</b>	<b>\$1,016</b>		<b>\$1,152</b>	<b>\$1.07</b>

Rent includes: water, sewer, and trash removal

Source: Canal St. Lofts LLC

### Proposed Amenities

- Canal Street Lofts will offer a kitchen with a dishwasher, microwave, and garbage disposal. Additionally, the subject's units will offer a balcony or porch in select units. The proposed unit features will be comparable to existing LIHTC communities in the market area.
- Canal Street Lofts will offer a grill area, car wash, and pet area which is limited compared to existing market rate and LIHTC communities; however, the lack of extensive community amenities will not negatively affect the marketability of the subject property given the affordable nature of the proposed community and adaptive reuse of existing structures. The proposed amenities are acceptable and will be well received in the market area.
- The proposed features and amenities will be competitive in the Canal Street Market Area and are appropriate given the income target and project location.

### Economic Analysis

Aiken County experienced modest economic growth over the past decade, comparable to or slightly higher than the national economy on a percentage basis during most years. The county's At-Place Employment grew every year from 2014 to 2019, prior to the pandemic. The county has more than recouped all jobs losses from the pandemic with the net addition of 5,659 jobs from 2021 through 2023 to reach an all-time high At-Place Employment in 2023.

- Aiken County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.8 percent in 2019, comparable to the state rate (2.8 percent) and below the national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 4.8 percent significantly below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.9 percent through July 2024 compared to 4.0 percent in South Carolina and 3.8 percent in the nation.
- Aiken County's At-Place Employment (jobs located in the county) grew by 7.7 percent from 2010 to 2019 with the net addition of 4,403 jobs since 2010. The county added jobs each year from 2014 to 2019; Aiken County added an annual average of 1,024 jobs over this period with net growth of at least 1,033 jobs in four of six years from 2014 to 2019. The county lost 3,162 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (5.1 percent versus 6.1 percent). Aiken County more than recouped all job losses with the net addition of 5,659 jobs from 2021 through 2023 to reach an all-time high At-Place Employment.



- Professional-Business, Trade-Transportation-Utilities, and Manufacturing are Aiken County's largest economic sectors with a combined 50.8 percent of all jobs in the county compared to 41.9 percent in the nation; most of the disparities were in the Professional-Business and Manufacturing sectors which accounted for 34.0 percent of the county's job base compared to 23.2 percent nationally. Three other sectors (Government, Leisure-Hospitality, and Education-Health) contributed at least 11.2 percent of the county's jobs while five sectors each accounted for 9.0 percent of jobs or less.
- Roughly three-quarters (72.7 percent) of workers residing in the market area worked in Aiken County while 6.7 percent worked in another South Carolina county. Approximately 21 percent of workers residing in the market area work in another state, likely Georgia due to the market area's proximity to the Georgia state line.
- RPRG identified two large economic expansions announced or recently completed in the county since January 2023, totaling at least 280 new jobs. Since January 2023, RPRG identified one WARN notice issued for Aiken County with 102 jobs affected.

### Demographic Analysis

The population and household base of the Canal Street Market Area is comparable in age, more affluent, and less likely to rent when compared to Aiken County.

- The median age of the population residing in the Canal Street Market Area is comparable to Aiken County's population at 42 years in both areas. The Canal Street Market Area has large proportions of Adults age 35 to 61 years (32.7 percent) and Seniors ages 62 and older (26.8 percent). Children/Youth under 20 years and Young Adults ages 20 to 34 comprise 23.1 percent and 17.4 percent of the market area's population respectively.
- Multi-person households without children were the most common household type in the Canal Street Market Area at 47.6 percent compared to 47.5 percent in Aiken County. Roughly 29 percent of market area households were single-person households. Approximately 24 percent of households in the market area had children.
- The Canal Street Market Area's renter percentage of 25.7 percent in 2024 is slightly lower than Aiken County's 26.7 percent. Renter households accounted for 16.7 percent of net household growth in the Canal Street Market Area over the past 14 years. RPRG projects renter households will account for 25.7 percent of net household growth from 2024 to 2027 which is equal to the market area's 2024 renter percentage. The Canal Street Market Area is expected to add 365 net renter households over the next three years and the renter percentage is expected to remain steady at 25.7 percent by 2027.
- Roughly two-thirds (64.5 percent) of renter households in the Canal Street Market Area had one or two people including 37.6 percent with one person, the most common household size. Approximately one-quarter (26.9 percent) of market area renter households had three or four people and 8.6 percent were larger households with five or more people.
- The Canal Street Market Area's 2024 median income of \$75,532 is \$3,197 or 4.4 percent higher than the median income of \$72,335 in Aiken County. Roughly 16 percent of Canal Street Market Area households earn less than \$25,000, 18.8 percent earn \$25,000 to \$49,999, and 14.6 percent earn \$50,000 to \$74,999. Over half (50.3 percent) of Canal Street Market Area households earn upper incomes of at least \$75,000 including 18.2 percent earning \$150,000 or more.
- The 2024 median income of the Canal Street Market Area households by tenure is \$45,934 for renters and \$87,074 for owners. Approximately 27 percent of renter households earn less than \$25,000, 26.2 percent earn \$25,000 to \$49,999, and 18.5 percent earn \$50,000 to \$74,999. Roughly 28 percent of renter households earn \$75,000 or more.

### Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Canal Street Market Area for the units proposed at Canal Street Lofts. A projected 3,815 renter households will fall within the subject property's projected income range of \$15,771 to \$64,295, resulting in a capture rate of 3.3 percent.
- Capture rates by floorplan range from 0.7 percent to 4.2 percent. Capture rates by AMI level are 2.6 percent for 30 percent AMI units and 3.6 percent for 70 percent AMI units.
- Overall, the 124 units at the subject property represent 3.3 percent of the 3,815 renter households.
- Renter households earning between the maximum 30 percent income limit and the minimum income limit for 70 percent AMI units are not included in overall capture rate calculations.

### Demand and Capture Rates

- Canal Street Lofts' overall capture rate based on SCSHFDA LIHTC demand methodology is 6.9 percent.
- Capture rates by income level are 5.4 percent for 30 percent AMI units and 7.6 percent for 70 percent AMI units.
- Capture rates by floor plan within an AMI level range from 1.6 percent to 20.8 percent and capture rates by floor plan are 8.5 percent for efficiency units, 1.6 percent for one bedroom units, 7.9 percent for two bedroom units, and 17.0 percent for three bedroom units.

### Competitive Environment

RPRG surveyed 21 general occupancy communities in the Canal Street Market Area including 19 market rate communities and two LIHTC communities.

- The Canal Street Market Area's stabilized reporting multi-family rental stock is performing well with 65 vacancies among 2,369 units for an aggregate vacancy rate of 2.7 percent. Management for Dexter Arms stated the elevated vacancy rate is due to recent hurricane damage. Among both surveyed LIHTC communities, four vacancies were reported among 96 units for an aggregate vacancy rate of 4.2 percent.
- Among surveyed communities, net rents, unit sizes, and rents per square foot are as follows:
  - **Efficiency** effective rents average \$969 per month. The average efficiency unit size is 509 square feet resulting in a net rent per square foot of \$1.90.
  - **One bedroom** effective rents average \$1,144 per month. The average one bedroom unit size is 746 square feet resulting in a net rent per square foot of \$1.53.
  - **Two bedroom** effective rents average \$1,229 per month. The average two bedroom unit size is 1,035 square feet resulting in a net rent per square foot of \$1.19.
  - **Three bedroom** effective rents average \$1,410 per month. The average three bedroom unit size is 1,245 square feet resulting in a net rent per square foot of \$1.13.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:
  - **Two bedroom** effective rents average \$827 per month. The average two bedroom unit size is 1,050 square feet resulting in a net rent per square foot of \$0.79.
  - **Three bedroom** effective rents average \$930 per month. The average three bedroom unit size is 1,226 square feet resulting in a net rent per square foot of \$0.76.
- The estimated market rents for the units at Canal Street Lofts are \$993 for efficiency units, \$1,195 for one bedroom units, \$1,330 for two bedroom units, and \$1,610 for three bedroom units. Market rent advantages based on the proposed 30 percent AMI rents are significant and range from 62.93 percent to 68.76 percent. The proposed market rent advantages for 70 percent AMI rents range from 0.46 percent to 13.31 percent. Canal Street Lofts' overall market rent advantage is 22.92 percent.

- RPRG identified one comparable general occupancy LIHTC community (Wellers Ridge) as planned in the Canal Street Market Area.

### **Absorption Estimate**

Midsomer Homes (market rate), one of the newest surveyed communities, opened in September 2023 and leased 67 of 75 units by October 2024 for an average monthly absorption rate of roughly five units. The Parker at North Augusta (market rate) opened in September 2024 and leased 200 units by October 2024 for an average monthly absorption rate of 100 units. Absorption estimates are based on a variety of factors including:

- The Canal Street Market Area is projected to add 1,419 net households from 2024 to 2027 including 365 renter households (25.7 percent of net household growth).
- More than 3,800 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. All affordability renter capture rates are low.
- All SCSHFDA demand capture rates overall and by floor plan are acceptable including an overall capture rate of 6.9 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Canal Street Lofts will be competitive in the market area and will be appealing to extremely low to moderate income renter households.

Based on the factors noted above, we estimate Canal Street Lofts to lease up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.

### **Final Conclusion/Recommendation**

Based on an analysis of strong renter household growth projections, low affordability capture rates, acceptable demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Canal Street Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the Canal Street Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

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

Rental Housing Stock (found on page 10, 50 )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	3,154	137	95.65%
Market-Rate Housing	19	3,058	129	95.78%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	2	96	4	95.83%
Stabilized Comparables**	2	96	4	95.83%
Non Stabilized Comparables	0	-	-	-

Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
9	0	1	509	\$368	\$993	\$ 1.95	62.94%	\$1,072	\$ 2.11
26	0	1	509	\$988	\$993	\$ 1.95	0.50%	\$1,072	\$ 2.11
2	1	1	770	\$381.00	\$1,195	\$ 1.55	68.12%	\$1,495	\$ 1.94
5	1	1	770	\$1,036	\$1,195	\$ 1.55	13.31%	\$1,495	\$ 1.94
11	2	2	1,010	\$451	\$1,330	\$ 1.32	66.09%	\$1,795	\$ 1.78
31	2	2	1,010	\$1,236	\$1,330	\$ 1.32	7.07%	\$1,795	\$ 1.78
10	3	2	1,292	\$503	\$1,610	\$ 1.25	68.76%	\$1,985	\$ 1.54
30	3	2	1,292	\$1,423	\$1,610	\$ 1.25	11.61%	\$1,985	\$ 1.54
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Gross Potential Rent Monthly*				\$ 125,939	\$ 163,380		22.92%		\$ -

Demographic Data (found on page 35, 40)						
	2020		2024		2027	
Renter Households	11,212	26.10%	11,613	25.70%	11,978	25.70%
Income-Qualified Renter HHs (LIHTC)	3,862	34.44%	3,849	33.14%	3,815	31.85%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 40-42)					
Type of Demand	30%	70%			Overall
Renter Household Growth	38	78			116
Existing Households (Overburd + Substand)	550	1,135			1,684
Homeowner conversion (Seniors)	-	-			-
Other:	-	-			-
Less Comparable/Competitive Supply	0	0			0
<b>Net Income-qualified Renters HHs</b>	<b>588</b>	<b>1,213</b>	<b>0</b>	<b>0</b>	<b>1,800</b>

Capture Rates (found on page 40-42 )					
Targeted Population	30%	70%			Overall
Capture Rate	5.40%	7.60%			6.90%

Absorption Rate (found on page 65 )		
Absorption Period	five to six	months.

Market Analyst Author: Quincy Haisley Company: Real Property Research Group, Inc.

Date: 23-Jun-25

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Canal Street Lofts, a proposed affordable multi-family rental community in Graniteville, Aiken County, South Carolina. Canal Street Lofts will offer 124 newly constructed LIHTC units targeting renter households earning at or below 30 percent and 70 percent of the Area Median Income (AMI), adjusted for household size. The proposed unit mix includes 35 efficiency units, seven one bedroom units, 42 two bedroom units, and 40 three bedroom units. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for four percent Low Income Housing Tax Credits.

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2024 Market Study Requirements Checklist. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Canal St. Lofts LLC (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 2024 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on October 9, 2024.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG conducted a

- review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, review of local news articles, and contacted planners and staff with Aiken County, City of Aiken, and City of North Augusta.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

#### **G. Report Limitations**

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

#### **H. Other Pertinent Remarks**

None.

## 2. PROJECT DESCRIPTION

## A. Project Overview

Canal Street Lofts will offer 124 newly constructed LIHTC units targeting renter households earning at or below 30 percent and 70 percent of the Area Median Income (AMI), adjusted for household size. The site will be located at the northeast corner of the Canal Street and Church Street intersection in Graniteville, South Carolina. The proposed unit mix includes 35 efficiency units, seven one bedroom units, 42 two bedroom units, and 40 three bedroom units. The physical address of the site is 82 Canal Street, Graniteville, South Carolina 29829.

## B. Project Type and Target Market

Canal Street Lofts will target extremely low to moderate income renter households earning at or below 30 percent and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 35 efficiency units (28.2 percent), seven one bedroom units (5.6 percent), 42 two bedroom units (33.9 percent), and 40 three bedroom units (32.3 percent). The proposed efficiency, one bedroom, and two bedroom units will primarily target singles, couples, and roommates while the three bedroom units will appeal to households desiring additional space, including larger households with children.

### C. Building Types and Placement

Canal Street Lofts will comprise three three-story garden-style residential buildings and an adjoined one-story low-rise and townhome-style building. The site will be accessible via entrances to the north along Aiken Street, south along Church Street, and west along Canal Street. The residential buildings will be in the southern and eastern portions of the overall site with surface parking and parallel street parking adjacent to the buildings (Figure 1). Three of four residential buildings are an adaptive reuse of an existing vacant school. The new construction building will be four stories.

### Figure 1 Site Plan, Canal Street Lofts



Source: Canal St. Lofts LLC



## D. Detailed Project Description

### 1. Project Description

- The proposed unit mix includes 35 efficiency units, seven one bedroom units, 42 two bedroom units, and 40 three bedroom units, all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 30 percent and 70 percent of the Area Median Income (Table 1):
  - Efficiency units will have one bathroom and 509 square feet.
  - One bedroom units will have one bathroom and 770 square feet.
  - Two bedroom units will have two bathrooms and 1,010 square feet.
  - Three bedroom units will have two bathrooms and 1,292 square feet.
- The subject's physical address is 82 Canal Street, Graniteville, South Carolina 29829.
- Canal Street Lofts will offer apartments in three adaptive-reuse buildings comprising townhomes, low-rise apartments, and garden apartments and one newly constructed garden-style building.
- Canal Street Lofts' rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, Canal Street Lofts**

Unit Mix/Rents									
Type	Income Target	Bed	Bath	Quantity	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
LIHTC	30% AMI	0	1	9	509	\$368	\$92	\$460	\$0.72
LIHTC	70% AMI	0	1	26	509	\$988	\$92	\$1,080	\$1.94
<b>Efficiency Subtotal</b>				<b>35</b>	<b>509</b>	<b>\$829</b>		<b>\$921</b>	<b>\$1.63</b>
LIHTC	30% AMI	1	1	2	770	\$381	\$114	\$495	\$0.49
LIHTC	70% AMI	1	1	5	770	\$1,036	\$114	\$1,150	\$1.35
<b>One Bedroom Subtotal</b>				<b>7</b>	<b>770</b>	<b>\$849</b>		<b>\$963</b>	<b>\$1.10</b>
LIHTC	30% AMI	2	2	11	1,010	\$451	\$139	\$590	\$0.45
LIHTC	70% AMI	2	2	31	1,010	\$1,236	\$139	\$1,375	\$1.22
<b>Two Bedroom Subtotal</b>				<b>42</b>	<b>1,010</b>	<b>\$1,030</b>		<b>\$1,169</b>	<b>\$1.02</b>
LIHTC	30% AMI	3	2	10	1,292	\$503	\$177	\$680	\$0.39
LIHTC	70% AMI	3	2	30	1,292	\$1,423	\$177	\$1,600	\$1.10
<b>Three Bedroom Subtotal</b>				<b>40</b>	<b>1,292</b>	<b>\$1,193</b>		<b>\$1,370</b>	<b>\$0.92</b>
<b>Total/Average</b>				<b>124</b>	<b>946</b>	<b>\$1,016</b>		<b>\$1,152</b>	<b>\$1.07</b>

Rent includes: water, sewer, and trash removal

Source: Canal St. Lofts LLC

**Table 2 Unit Features and Community Amenities, Canal Street Lofts**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>Kitchen with refrigerator, range/oven, microwave, dishwasher, and disposal</li> <li>Balcony or porch in select units</li> </ul>	<ul style="list-style-type: none"> <li>Grill area</li> <li>Car wash</li> <li>Pet area</li> </ul>

Source: Canal St. Lofts LLC





## **2. Other Proposed Uses**

None.

## **3. Proposed Timing of Development**

Canal Street Lofts is expected to begin construction in September 2025 with construction completion in December 2026. First move-ins are expected in January 2027. The placed-in-service year is 2027 for purposes of the analysis.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located on the northeast corner of Church Street and Canal Street, just south of Aiken Street, and west of Gregg Street in Graniteville, South Carolina (Map 1). The subject site's physical address is 82 Canal Street, Graniteville, South Carolina 29829; the site is approximately 5.5 miles west of downtown Aiken and approximately 11 miles northeast of the Georgia state line.

**Map 1 Site Location, Canal Street Lofts**



## 2. Existing Uses and Proposed Uses

The subject site comprises a former middle school and associated buildings on an 8.28-acre parcel; the existing buildings will be renovated into affordable apartments while one residential building will be newly constructed. The site comprises existing buildings, sparse trees, and low vegetation. The site is generally rectangular with a flat topography (Figure 2). Canal Street Lofts will comprise 124 affordable apartments and associated amenities in four garden-style, townhome, and low-rise residential buildings.

**Figure 2 Views of Subject Site**



Site facing east from Canal Street



Site facing east from Canal Street



Site facing south from Aiken Street



Site facing west from Gregg Street



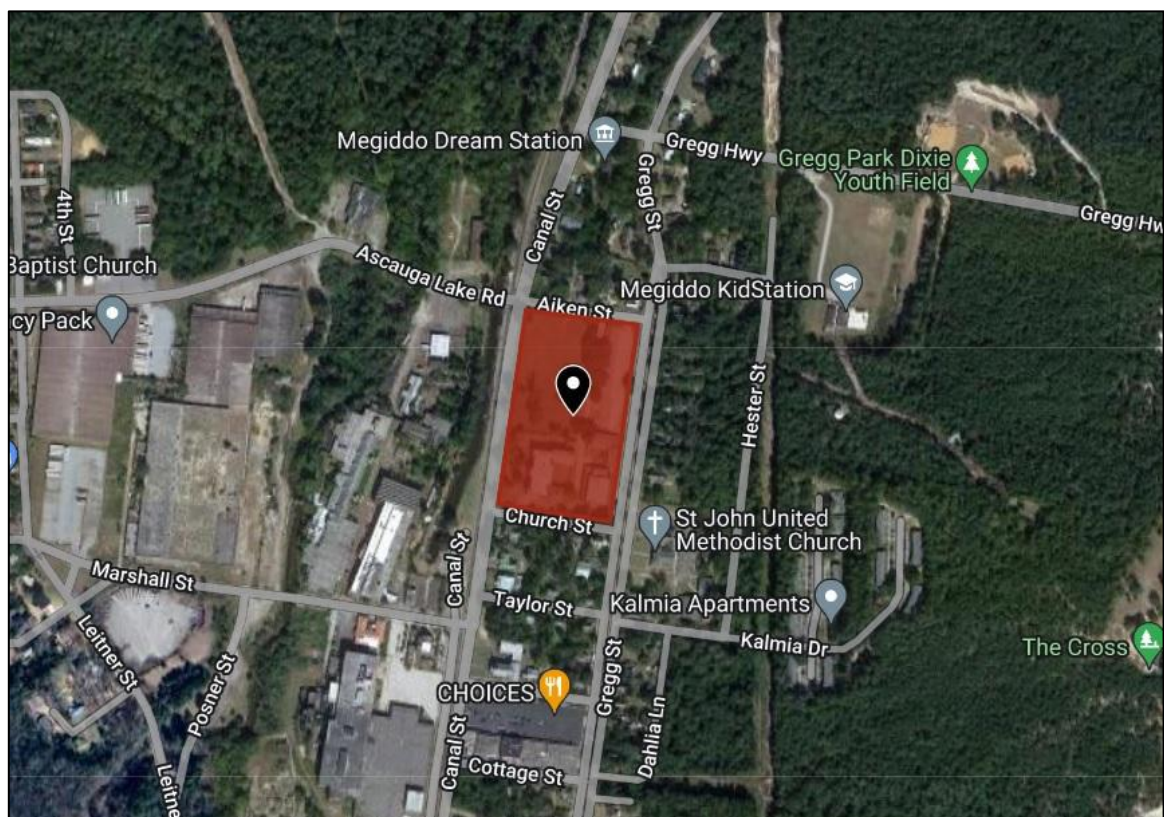
Site facing north from Church Street



### 3. General Description of Land Uses Surrounding the Subject Site

The site is in an established mixed-use neighborhood in central Graniteville with a mixture of surrounding land uses. Surrounding land uses primarily include single-family detached homes, places of worship, small commercial uses, vacant industrial uses, and an apartment community (Figure 1). Single-family detached homes are the dominant residential uses throughout the immediate area with an apartment community (Kalmia Apartments) to the southeast of the site. Commercial uses are primarily to the south along Canal Street. Access to U.S. Route 78 is within one mile south of the site while access to Interstate 20 is four miles northwest of the site. The site is surrounded by single-family detached homes in all directions, undeveloped land to the east, St. John United Methodist Church and Kalmia Apartments to the southeast, and railroad tracks and a vacant manufacturing facility to the west.

**Figure 3 Satellite Image of Site and Surrounding Land Uses**



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Single-family detached homes and Megiddo Dream Station
- **East:** Single-family detached homes
- **South:** Single-family detached homes, St. John United Methodist Church, and Kalmia Apartments
- **West:** Railroad tracks and vacant manufacturing facility

**Figure 4 Views of Surrounding Land Uses**



**Railroad tracks and vacant manufacturing facility to the west**



**Single-family detached home to the north**



**Kalmia Apartments to the east**



**St. John United Methodist Church to the southeast**



**Single-family detached home to the south**



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in a rural area of Aiken County situated between Aiken to the east and North Augusta to the southwest. This area contains a variety of older but well maintained residential homes, small commercial businesses, and vacant industrial development though some vacant/wooded land is located throughout the area. The immediate area is primarily residential with the majority of residential uses as single-family detached homes; however, townhomes and small apartment complexes are scattered within the area. Recent development in the area includes multiple townhome subdivisions, which are primarily to the north of Graniteville.

### **2. Neighborhood Investment and Planning Activities**

RPRG identified two recently completed for-sale single-family subdivisions within roughly 3.5 miles of the site. Byrd Village Townhomes is a recently completed townhome community roughly one mile west of the subject site. Byrd Village Townhomes is along Ascauga Lake Road and offers two bedroom and three bedroom floorplans priced in the upper \$100,000s to the mid \$200,000s. The Parish at Flat Rock Townhomes is a recently completed townhome community approximately 3.5 miles northwest of the site along Bettis Academy Road. The Parish at Flat Rock Townhomes offers three bedroom floorplans in the low \$200,000s.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

Canal Street Lofts will have drive-by visibility from Canal Street to the west, a lightly traveled connector street. The subject site will also have visibility from Church Street to the south, Gregg Street to the east, and Aiken Street to the north, all of which are lightly traveled connector and residential streets. Canal Street Lofts will have adequate visibility for an affordable general occupancy community.

### **2. Vehicular Access**

Canal Street Lofts will be accessible via entrances to the north along Aiken Street, south along Church Street, and west along Canal Street; RPRG does not anticipate problems with accessibility. Canal Street intersects with U.S. Route 78 roughly one mile south of the site.

### **3. Availability of Inter-Regional and Public Transit**

The subject site is approximately one mile north of U.S. Route 78, four miles southeast of Interstate 20, and six miles west of U.S. Route 1, connecting the region to Augusta, Atlanta, Birmingham, and Columbia. Augusta Regional Airport is roughly 19 miles southwest of the site along Doug Barnard Parkway in Augusta, Georgia.

Best Friend Express, Aiken County's public transit service, provides fixed route transportation from downtown Aiken through North Augusta. Both the blue and green routes run along U.S. Route 1, while the Green route also provides access to Aiken, Graniteville, and Gloverville. The blue route offers service from downtown Aiken to the Augusta Transit Station. Services are offered between 7:00 am and 7:00 pm with fares ranging from \$1.00 for seniors and persons with disabilities, \$1.50 for students, and \$2.00 for adults. Buses run along the designated routes approximately every two hours.

#### **4. Pedestrian Access**

Canal Street offers a sidewalk on the eastern side of the road while Church Street, Gregg Street, and Aiken Street offer sidewalks on both sides of the roads. Places of worship, a post office, and small commercial uses will be within walking distance of Canal Street Lofts.

#### **5. Accessibility Improvements Under Construction and Planned**

##### ***Roadway Improvements Under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. According to SCDOT, Gregg Street will undergo rehabilitation and resurfacing. The project currently has an undetermined project completion date.

##### ***Transit and Other Improvements Under Construction and Planned***

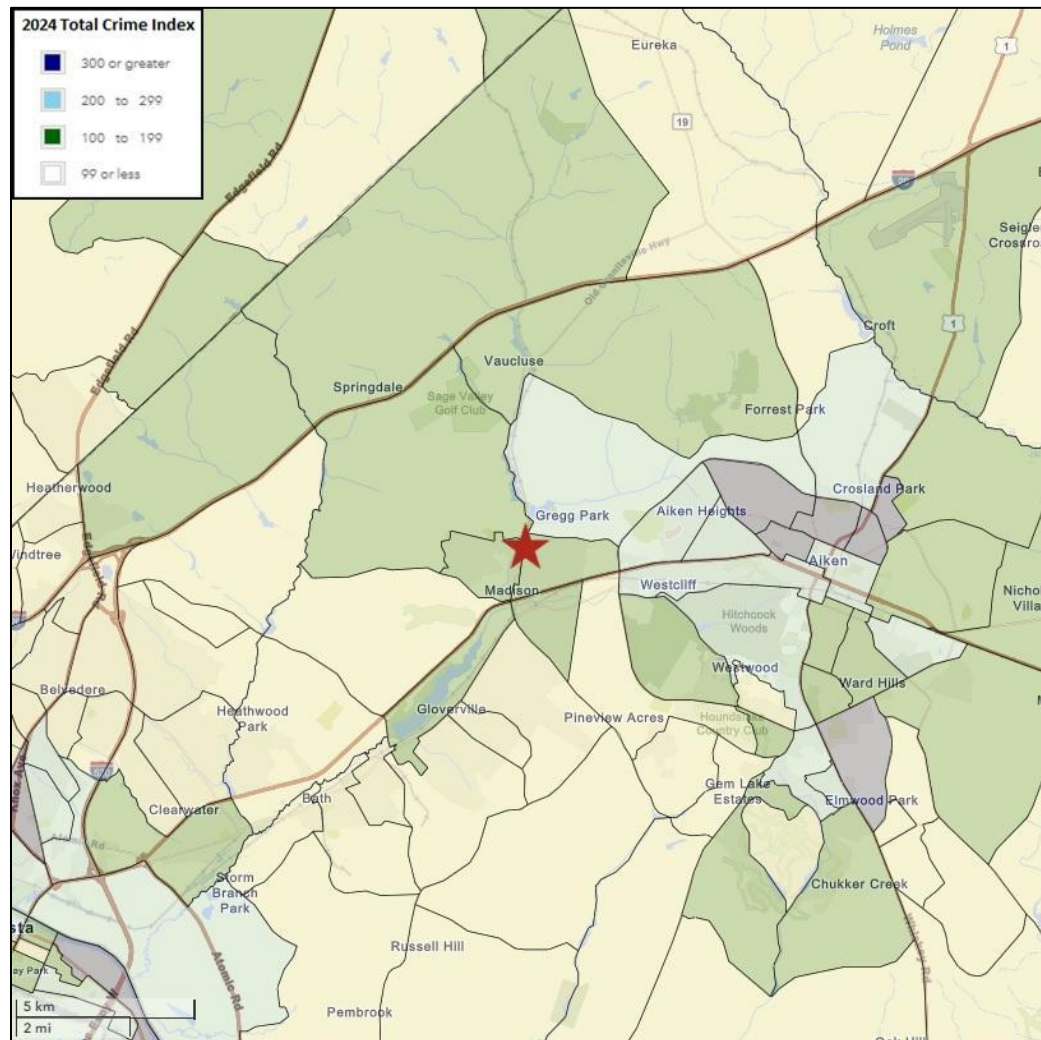
RPRG did not identify any transit or other improvements.

#### **6. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2024 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk of 100 to 199, slightly above the national average (100). Most census tracts in the market area have an above average crime risk with higher crime risks along Interstate 20, U.S. Route 1, and in Aiken. The subject's crime risk is comparable to or lower than the locations of many surveyed communities. Based on data and field observations, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

## Map 2 Crime Index Map



## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Site

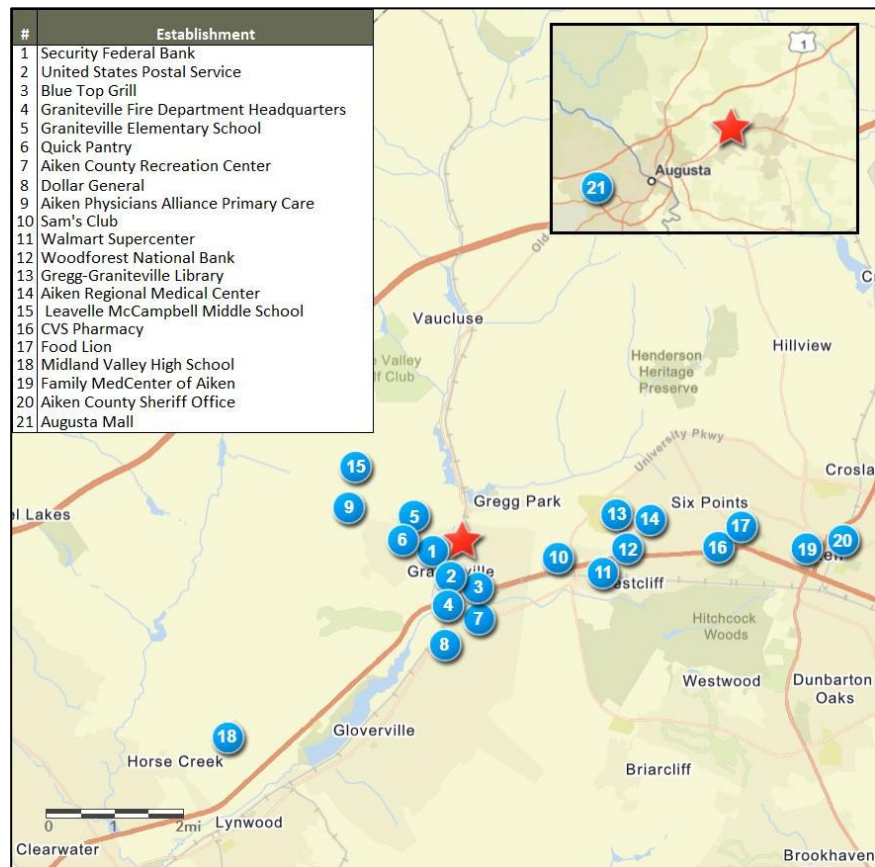
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.



**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Security Federal Bank	Bank	50 Canal St. Ste 1	Graniteville	0.3 mile
United States Postal Service	Post Office	50 Canal St. Ste 4	Graniteville	0.3 mile
Blue Top Grill	Restaurant	212 Aiken Rd.	Graniteville	0.6 mile
Graniteville Fire Department Headquarters	Fire Department	200 Main St.	Graniteville	0.7 mile
Graniteville Elementary School	Elementary School	1 Willis Cir.	Graniteville	1 mile
Quick Pantry	Convenience Store	211 Ascauga Lake Rd.	Graniteville	1 mile
Aiken County Recreation Center	Community Center	917 Jefferson Davis Hwy.	Graniteville	1.3 miles
Dollar General	General Retail	110 Howlandville Rd.	Warrenville	1.4 miles
Aiken Physicians Alliance Primary Care	Medical	124 Bettis Academy Rd.	Graniteville	2.1 miles
Sam's Club	General Retail	220 Jefferson Davis Hwy.	Aiken	2.3 miles
Walmart Supercenter	Grocery & General Retail	3581 Richland Ave. W	Aiken	3 miles
Woodforest National Bank	Bank	3583 Richland Ave. W	Aiken	3 miles
Gregg-Graniteville Library	Public Library	152 Scholar Loop	Aiken	3.3 miles
Aiken Regional Medical Center	Hospital	302 University Pkwy.	Aiken	3.4 miles
Leavelle McCampbell Middle School	Middle School	1120 Weldon Wy.	Graniteville	3.4 miles
CVS Pharmacy	Pharmacy	1638 Richland Ave. W	Aiken	4.3 miles
Food Lion	Grocery	1520 Richland Ave. W	Aiken	4.4 miles
Midland Valley High School	High School	227 Mustang Dr.	Graniteville	5.7 miles
Family MedCenter of Aiken	Medical	216 Edgefield Ave. NW	Aiken	5.9 miles
Aiken County Sheriff Office	Police Department	420 Hampton Ave. NE	Aiken	6.3 miles
Augusta Mall	Mall	3450 Wrightsboro Rd.	Augusta	20.1 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**

## **2. Essential Services**

### ***Health Care***

Aiken Regional Medical Center is the closest full-service major medical center (302 University Parkway), roughly three miles from the subject site. The Aiken Regional Medical Center is a 273-bed acute care facility which offers both general and emergency care. In addition to primary care, behavioral health services, and laboratory services, the facility offers cancer care, cardiovascular services, imaging, neurology, women's services, and wound care, among others.

Aiken Physicians Alliance Primary Care offers family medicine along Bettis Academy Road roughly two miles west of the site.

### ***Education***

Canal Street Lofts is in the Aiken County Public School District, which has 41 total schools with a total enrollment estimated at 23,200 students. Students residing at the subject property would attend Graniteville Elementary School (1.0 mile), Leavelle McCampbell Middle School (3.4 miles), and Midland Valley High School (5.7 miles).

Two colleges and universities are located in the Aiken area with The University of South Carolina – Aiken and Aiken Technical College within roughly five miles east and west of the site.

## **3. Shopping**

The nearest shopping options to the site are Quick Pantry (1.0 mile), Dollar General (1.4 miles), Sam's Club (2.3 miles), and Walmart Supercenter (3.0 miles). The closest regional shopping mall is Augusta Mall roughly 20 miles to the southwest along Wrightsboro Road. Augusta Mall is anchored by JCPenney, Dillard's, and Dick's Sporting Goods, and offers several smaller retailers and restaurants. A new regional mall, Aiken Towne Park, is under construction in the Aiken area along Whiskey Road.

## **4. Recreational Amenities**

The closest recreational area to the site is the Aiken County Recreation Center which is roughly 1.3 miles from the site along Jefferson Davis Highway. The recreation center offers basketball courts, a pool, covered picnic areas, a multipurpose room, kitchen, greenspace, dirt walking trail, and playground.

## 4. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

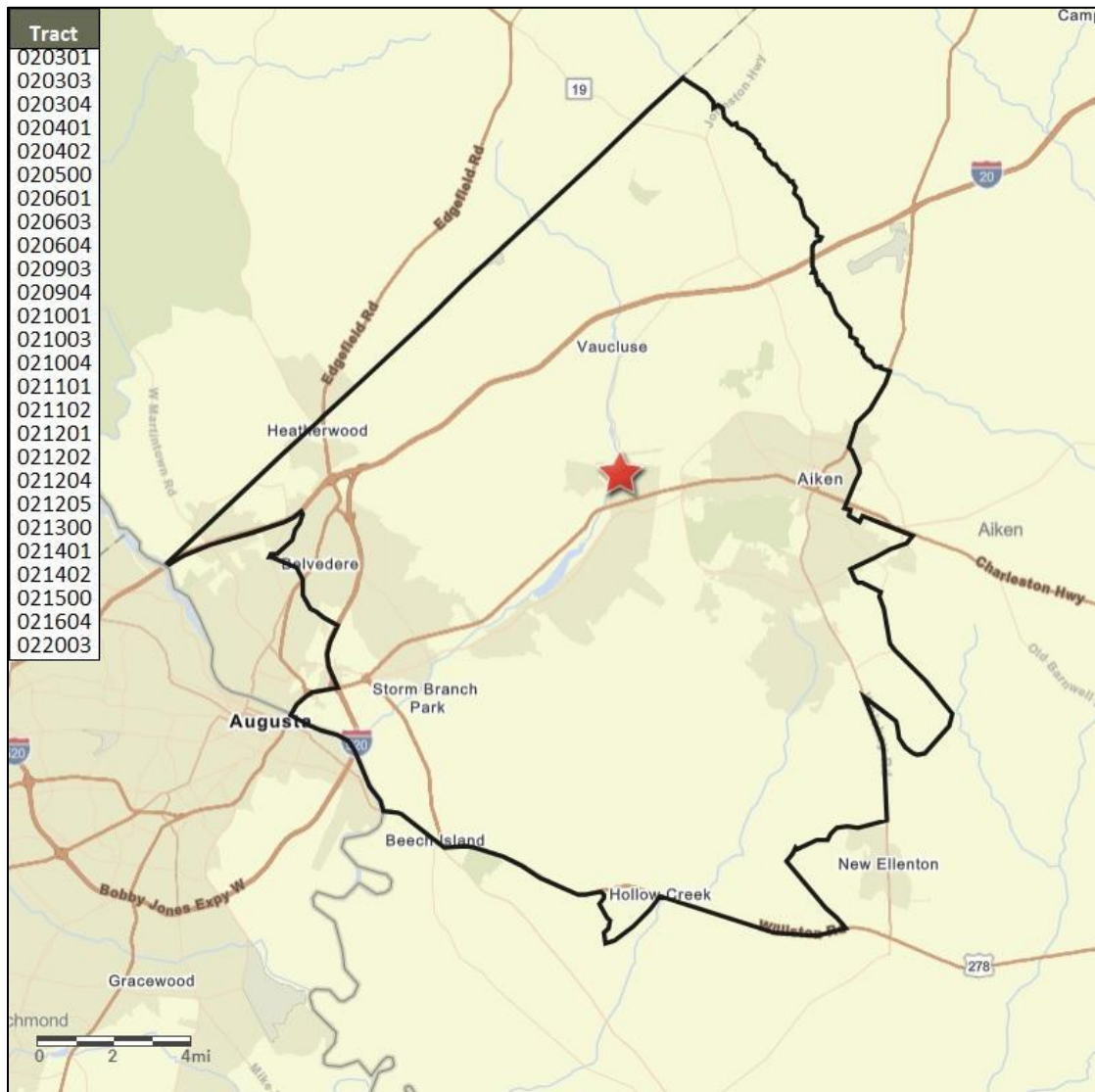
The Canal Street Market Area consists of census tracts in central and southwest Aiken County, which includes western Aiken and all or portions of North Augusta, Belvedere, Beech Island, and Graniteville (Map 4). The market area is roughly bisected by U.S. Route 78 (Jefferson Davis Highway) from southwest to northeast and Interstate 20 in the northern portion of the market area providing good connectivity. The neighborhoods included in the Canal Street Market Area are those most comparable with the area immediately surrounding the subject site and is where prospective tenants are most likely to originate, which includes the suburban areas of North Augusta and west Aiken and the rural and suburban communities along U.S. Route 78. Households living throughout the Canal Street Market Area would consider Canal Street Lofts as an acceptable shelter location. The market area does not extend further west due to state boundaries and the transition to downtown North Augusta, which is considered a distinct and separate submarket, and north, south, and east due to distance.

The approximate boundaries of the Canal Street Market Area and their distance from the subject site:

<b>North:</b> Edgefield County.....	(8.7 miles)
<b>East:</b> Banks Mill Road SE/Columbia Highway N .....	(6.2 miles)
<b>South:</b> Williston Road .....	(10.9 miles)
<b>West:</b> Interstate 520/Interstate 20 .....	(8.9 miles)

The Canal Street Market Area is compared to Aiken County, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Canal Street Market Area.

Map 4 Canal Street Market Area



## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Aiken County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

### B. Labor Force, Resident Employment, and Unemployment

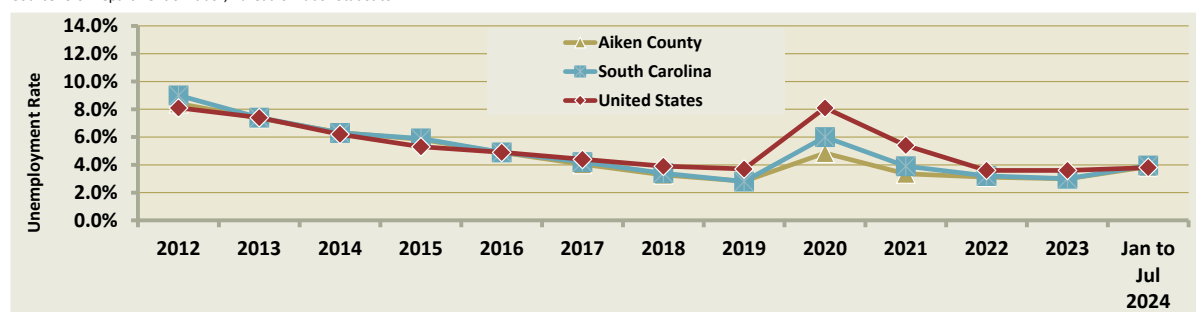
#### 1. Trends in Annual Labor Force and Unemployment

Aiken County's annual labor force increased by 745 net workers (1.0 percent) from 2012 to 2019 while the employed portion of the labor force increased faster with the net addition of 4,817 employed workers (7.2 percent) over this period (Table 4). The county added 87 workers (0.1 percent) but lost 1,420 employed workers (2.0 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2023 with net growth of 408 workers and 662 employed workers from 2021 to 2023. The number of unemployed workers decreased by 66.2 percent from 6,148 unemployed workers in 2012 to 2,076 unemployed workers in 2019 before increasing to 3,583 unemployed workers in 2020 due to the pandemic. Following a rebound in the number of employed workers from 2021 to 2023, the number of unemployed workers decreased by 10.3 percent to 2,215 unemployed workers in 2023. The overall labor force and employed workers increased significantly through July 2024.

**Table 4 Annual Average Labor Force and Unemployment Rates**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Jul 2024
Labor Force	73,077	72,889	72,954	73,880	73,907	72,489	72,482	73,822	73,909	73,743	73,747	74,151	75,192
Employment	66,929	67,531	68,338	69,572	70,293	69,563	70,108	71,746	70,326	71,274	71,447	71,936	72,289
Unemployment	6,148	5,358	4,616	4,308	3,614	2,926	2,374	2,076	3,583	2,469	2,300	2,215	2,903
Unemployment Rate													
Aiken County	8.4%	7.4%	6.3%	5.8%	4.9%	4.0%	3.3%	2.8%	4.8%	3.3%	3.1%	3.0%	3.9%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	4.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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



Aiken County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.8 percent in 2019, comparable to the state rate (2.8 percent) and below the national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 4.8 percent significantly below the state's 6.0 percent and nation's 8.1 percent (Table 4). The county's unemployment rate recovered significantly to 3.9 percent through July 2024 compared to 4.0 percent in South Carolina and 3.8 percent in the nation.

## C. Commutation Patterns

According to 2019-2023 American Community Survey (ACS) data, roughly 32 percent of workers residing in the Canal Street Market Area commuted less than 15 minutes or worked from home, 39.3 percent commuted 15 to 29 minutes, and 29.2 percent commuted at least 30 minutes (Table 5).

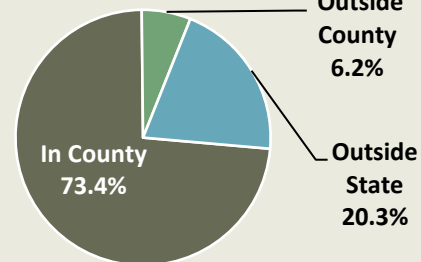
Roughly three-quarters (73.4 percent) of workers residing in the market area worked in Aiken County while 6.2 percent worked in another South Carolina county. Approximately 20 percent of workers residing in the market area work in another state, likely Georgia due to the market area's proximity to the Georgia state line.

**Table 5 Commutation Data, Canal Street Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	42,239	91.3%	Worked in state of residence:	36,870	79.7%
Less than 5 minutes	766	1.7%	Worked in county of residence	33,990	73.4%
5 to 9 minutes	3,439	7.4%	Worked outside county of residence	2,880	6.2%
10 to 14 minutes	6,346	13.7%	Worked outside state of residence	9,412	20.3%
15 to 19 minutes	7,625	16.5%	<b>Total</b>	<b>46,282</b>	<b>100%</b>
20 to 24 minutes	7,263	15.7%			
25 to 29 minutes	3,267	7.1%			
30 to 34 minutes	5,745	12.4%			
35 to 39 minutes	1,305	2.8%			
40 to 44 minutes	1,681	3.6%			
45 to 59 minutes	2,972	6.4%			
60 to 89 minutes	1,280	2.8%			
90 or more minutes	550	1.2%			
Worked at home	4,043	8.7%			
<b>Total</b>	<b>46,282</b>				

Source: American Community Survey 2019-2023

**2019-2023 Commuting Patterns, Canal Street Market Area**

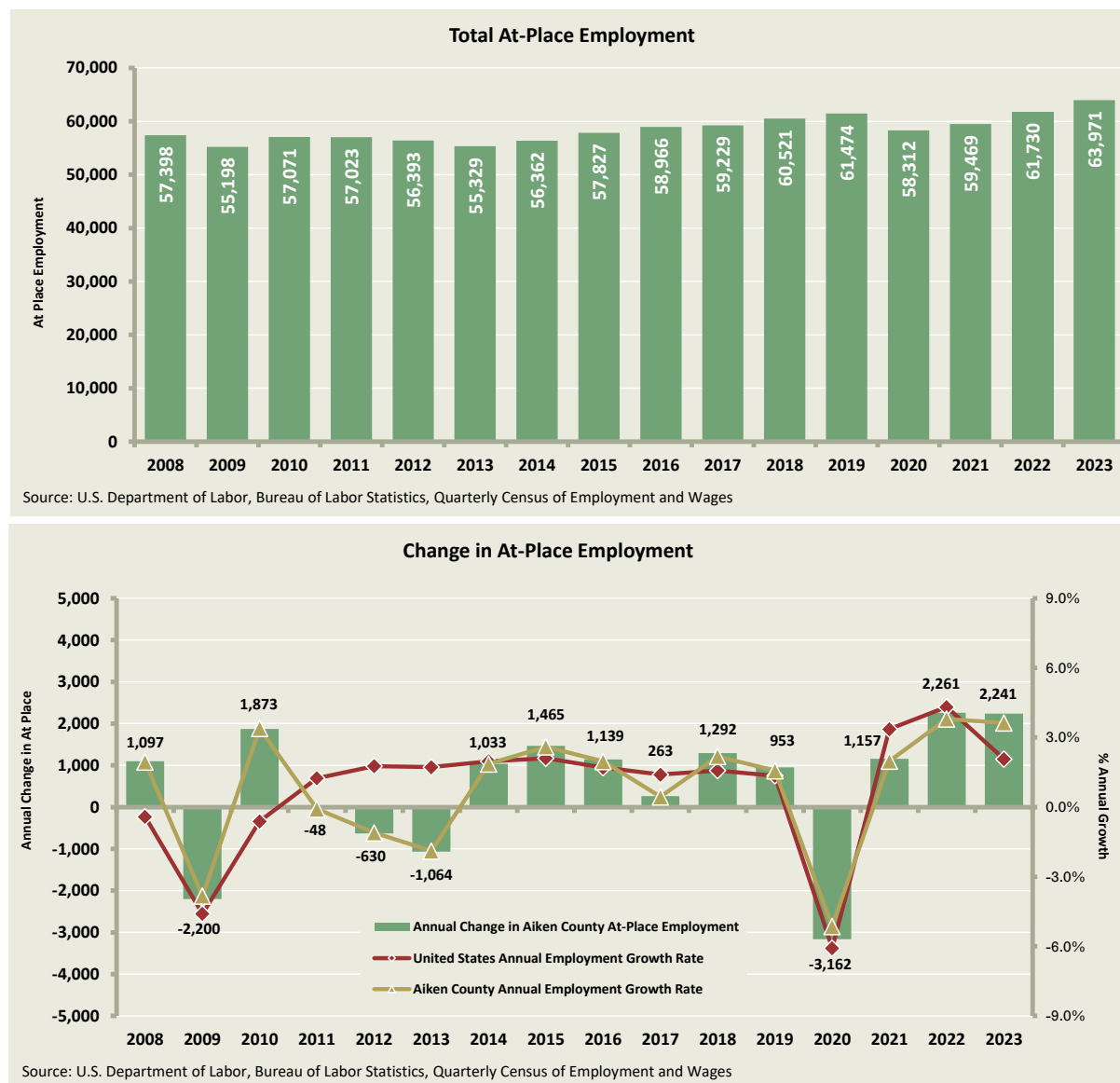


Source: American Community Survey 2019-2023

## D. County At-Place Employment

### 1. Trends in Total At-Place Employment

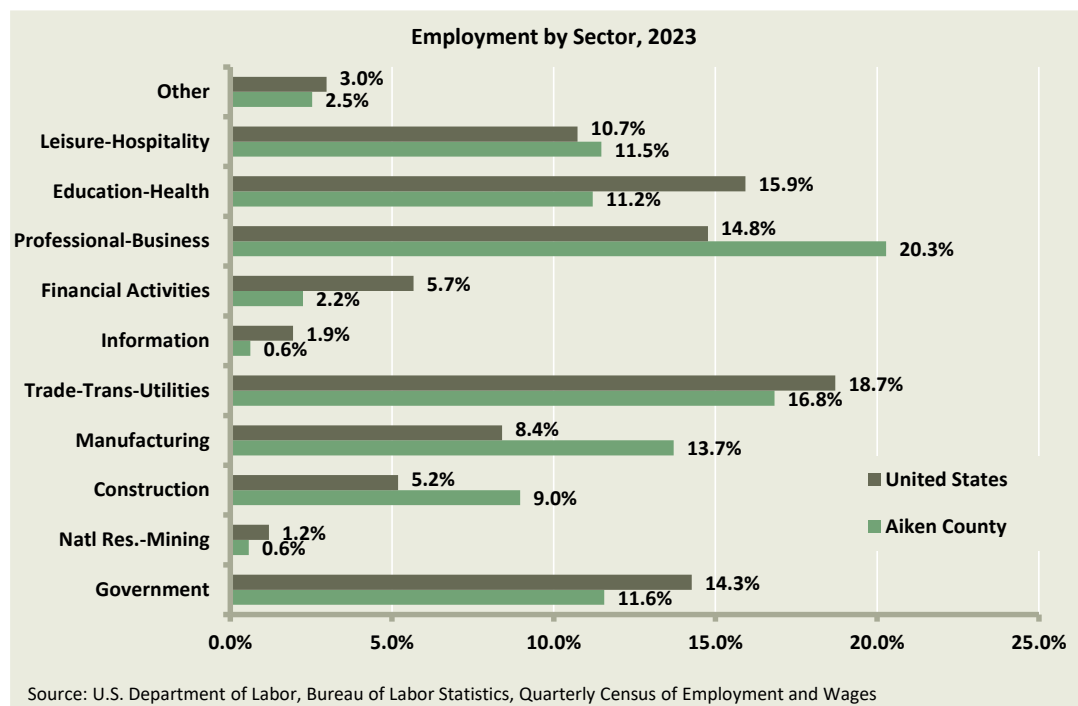
Aiken County's At-Place Employment (jobs located in the county) grew by 7.7 percent from 2010 to 2019 with the net addition of 4,403 jobs since 2010 (Figure 5). The county added jobs each year from 2014 to 2019; Aiken County added an annual average of 1,024 jobs over this period with net growth of at least 1,033 jobs in four of six years from 2014 to 2019. The county lost 3,162 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (5.1 percent versus 6.1 percent). Aiken County more than recouped all job losses with the net addition of 5,659 jobs from 2021 through 2023 to reach an all-time high At-Place Employment.

**Figure 5 At-Place Employment, Aiken County**

## 2. At-Place Employment by Industry Sector

Professional-Business, Trade-Transportation-Utilities, and Manufacturing are Aiken County's largest economic sectors with a combined 50.8 percent of all jobs in the county compared to 41.9 percent in the nation; most of the disparities were in the Professional-Business and Manufacturing sectors which accounted for 34.0 percent of the county's job base compared to 23.2 percent nationally (Figure 6). Three other sectors (Government, Leisure-Hospitality, and Education-Health) contributed at least 11.2 percent of the county's jobs while five sectors each accounted for 9.0 percent of jobs or less. The county has a much smaller percentage of jobs in the Education-Health, Government, and Trade-Transportation-Utilities sectors and a much larger percentage of jobs in the Professional-Business and Manufacturing sectors when compared to the nation.

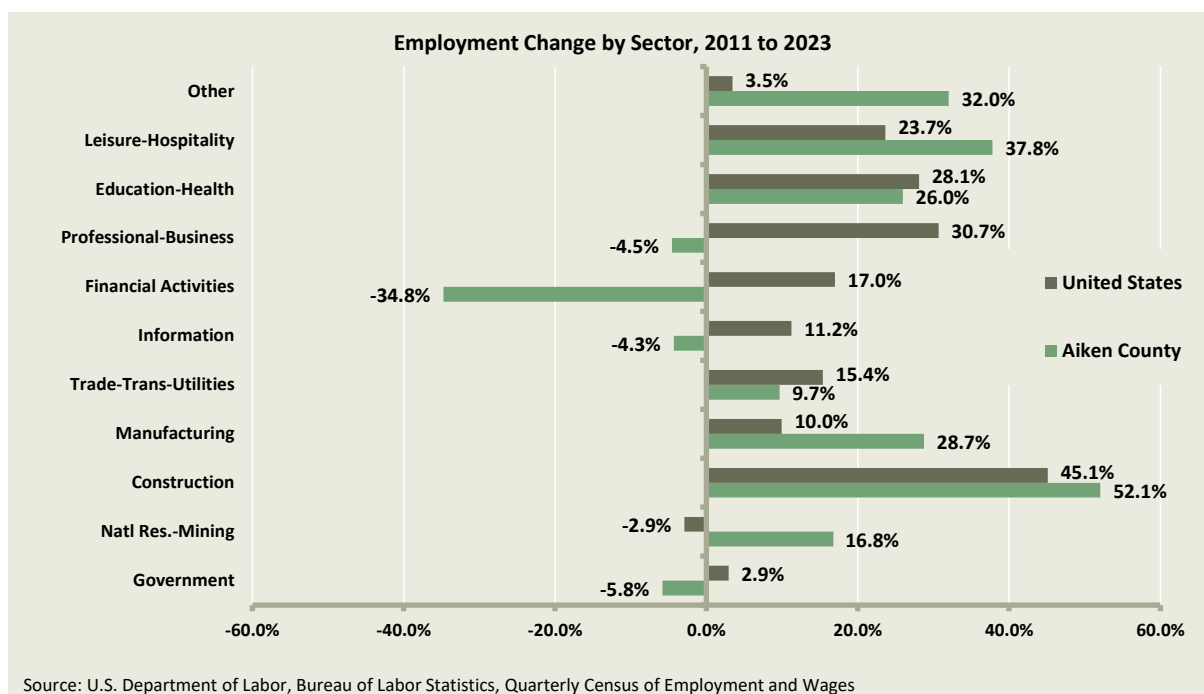


**Figure 6 Total Employment by Sector, Aiken County 2023**

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	1,620	7,341	7,171	12,969	1,438	399	10,762	8,770	5,734	369	7,398	63,971

Seven of 11 economic sectors added jobs in Aiken County from 2011 to 2023 with five sectors growing by roughly 29 percent or more including the county's third largest sector (Manufacturing) (Figure 7). The largest percentage growth was 52.1 percent in the Construction sector while the county's largest sector (Professional-Business) contracted by 4.5 percent. The county's second largest sector (Trade-Transportation-Utilities) grew by 9.7 percent and other notable gains were 37.8 percent in the Leisure-Hospitality sector, 32.0 percent in the Other sector, and 26.0 percent in the Education-Health sector. Four sectors (Financial Activities, Government, Professional-Business, and Information) lost jobs from 2011 through 2023.



**Figure 7 Employment Change by Sector, 2011-2023**

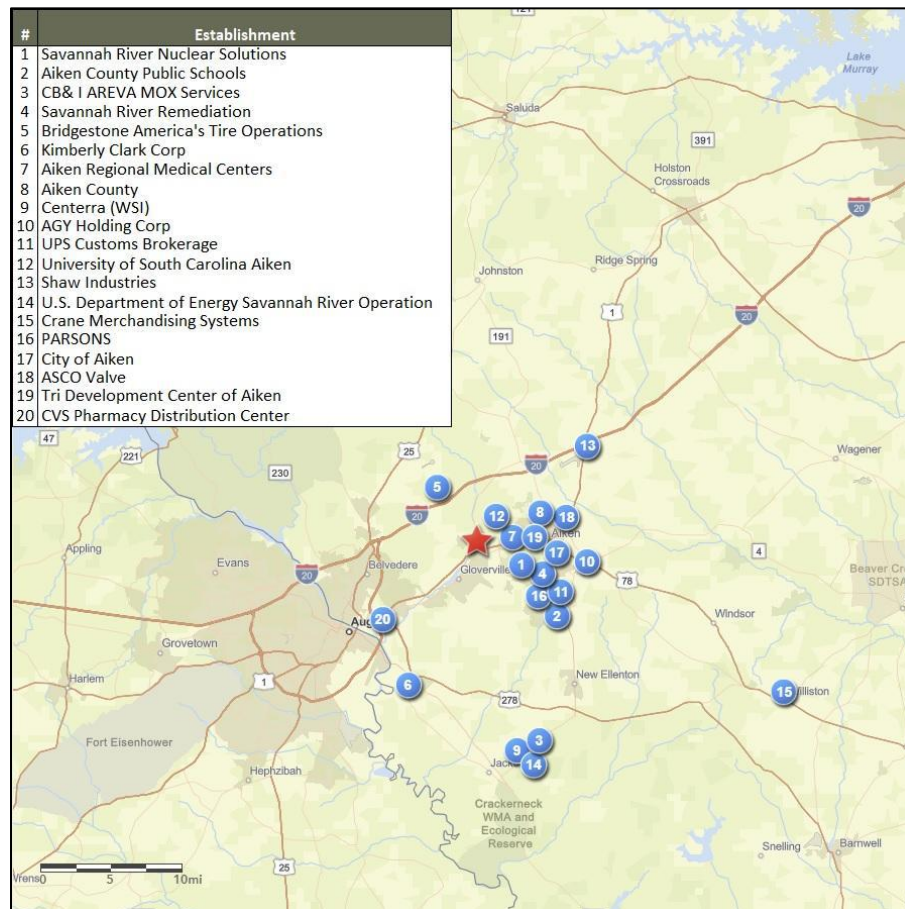
### 3. Major Employers

The listing of major employers in Aiken County is reflective of the major employment sectors in the area (Table 6). Eleven of the top 20 employers in the county are in the Manufacturing, Trade-Transportation-Utilities, and Professional-Business sectors, including three of the five largest employers in the county. The largest employers in Aiken County are Savannah River Nuclear Solutions with 5,429 employees, Aiken County Public Schools with 3,350 employees, and CB&I AREVA MOX Services with 2,156 employees. The top 20 employers for Aiken County are located primarily in Aiken approximately six miles east of the site (Map 5).

**Table 6 Major Employers, Aiken County**

Rank	Name	Sector	Employment
1	Savannah River Nuclear Solutions	Nuclear Energy	5,429
2	Aiken County Public Schools	Education	3,350
3	CB&I AREVA MOX Services	Fuel Fabrication	2,156
4	Savannah River Remediation	Water Treatment	2,079
5	Bridgestone America's Tire Operations	Manufacturing	1,884
6	Kimberly Clark Corp	Manufacturing	1,200
7	Aiken Regional Medical Centers	Healthcare	1,070
8	Aiken County	Government	975
9	Centerra (WSI)	Security	665
10	AGY Holding Corp	Engineering & Manufacturing	660
11	UPS Customs Brokerage	Transportation & Logistics	610
12	University of South Carolina Aiken	Education	606
13	Shaw Industries	Manufacturing	600
14	U.S. Department of Energy Savannah River Operation	Energy & National Security	508
15	Crane Merchandising Systems	Manufacturing	480
16	PARSONS	Engineering & Construction	460
17	City of Aiken	Government	404
18	ASCO Valve	Manufacturing	400
19	Tri Development Center of Aiken	Business Network	370
20	CVS Pharmacy Distribution Center	Distribution	350

Source: Aiken Chamber of Commerce

**Map 5 Major Employers, Aiken County**

## E. Recent Employment Expansions and Contractions

Two large job expansions have been announced since January 2023 in Aiken County:

- **Meta** announced in August 2024 plans to establish its first data center in Aiken County. The \$800 million investment will create 100 new jobs. The data center is expected to be operational in spring 2027.
- **Columbia Vehicle Group**, an electric vehicle manufacturer, announced in May 2024 plans to establish its first South Carolina operation in Aiken County. The \$12.2 million investment will create 180 new jobs. The operations will be phased in over the following 18 months.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2023, RPRG identified one WARN notice issued for Aiken County with 102 jobs affected.

## F. Wage Data

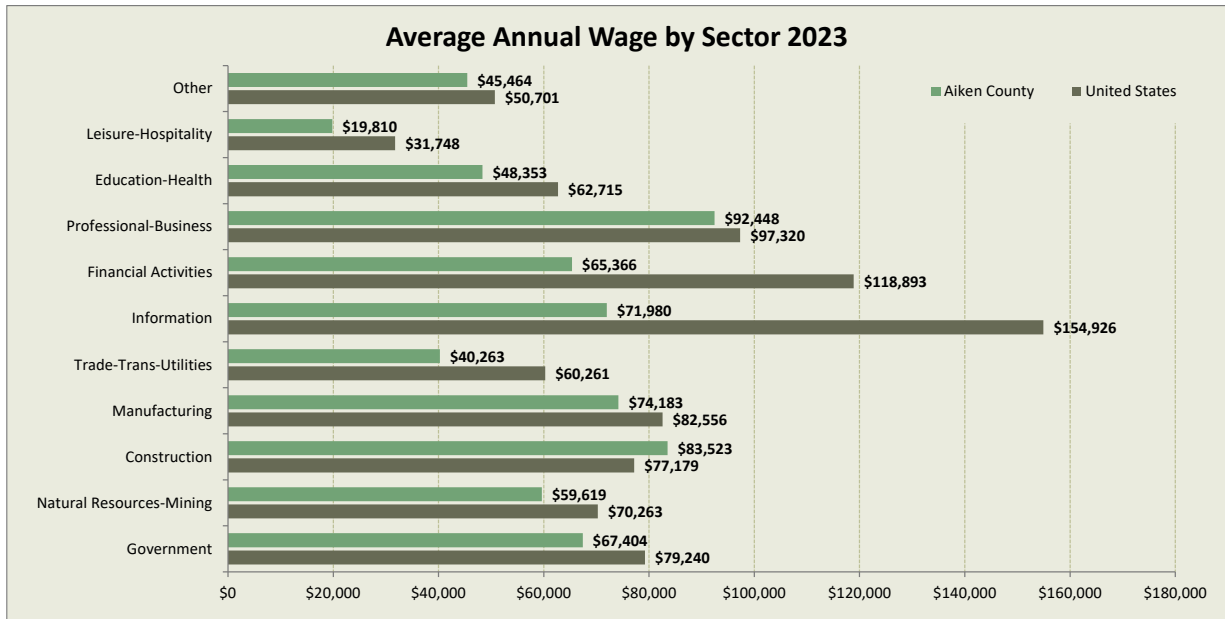
The 2023 average annual wage in Aiken County was \$60,697, \$2,765 or 4.8 percent higher than the statewide average of \$57,932. The county's average was below the national average of \$72,357 by \$11,660 or 16.1 percent (Table 7). Aiken County's average annual wage in 2023 represents an increase of \$15,298 or 33.7 percent since 2010; the county's average annual wage increased by 5.4 percent from 2022 to 2023.

The average national wage was higher for 10 of 11 sectors when compared to Aiken County; Construction was the only sector with a higher wage in the county than the nation (\$83,523 versus \$77,179). The largest disparities between average Aiken County and average national wages by sector were in the Information, Financial Activities, and Trade-Transportation-Utilities sectors (Figure 8). The highest paying sectors in Aiken County were Professional-Business and Construction, with annual average wages of \$92,448 and \$83,523, respectively. The county's Leisure-Hospitality sector was the lowest average annual wage of \$19,810.

**Table 7 Wage Data, Aiken County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aiken County	\$45,399	\$46,843	\$46,473	\$45,420	\$46,220	\$47,371	\$47,930	\$49,006	\$49,664	\$50,965	\$54,082	\$55,522	\$57,573	\$60,697
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551	\$57,932
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357

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

**Figure 8 Wage by Sector, Aiken County**

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Canal Street Market Area and Aiken County using U.S. Census data and data from Esri, a national vendor who prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Canal Street Market Area and Aiken County. Demographic data is presented for 2024 and 2027 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2024 market study guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Canal Street Market Area's population and household base each increased modestly from 2010 to 2024 with net growth of 12,294 people (12.7 percent) and 6,070 households (15.5 percent). The Canal Street Market Area's average annual growth was 878 people (0.9 percent) and 434 households (1.1 percent) (Table 8). Total household and population counts in 2024 in the market area are 109,194 people and 45,113 households. Aiken County had slower growth rates compared to the market area with net increases of 10.0 percent for population and 14.1 percent for households from 2010 to 2024; the county's annual growth rates were 0.7 percent for population and 703 percent for households.

#### 2. Projected Trends

Based on Census data, RPRG projects population and household growth in the Canal Street Market Area will accelerate on a nominal basis with annual growth of 944 people (0.9 percent) and 473 households (1.0 percent) from 2024 to 2027. Net growth in the market area over this three-year period will be 2,831 people (2.6 percent) and 1,419 households (3.1 percent). The Canal Street Market Area is projected to contain 112,025 people and 46,532 households in 2027 (Table 8).

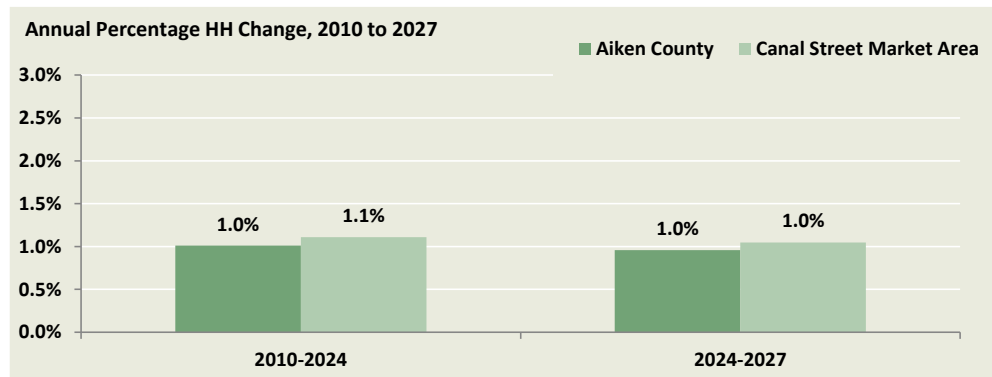
Aiken County is projected to add 3,616 people (2.1 percent) and 9,087 households (14.1 percent) over the next three years for average annual growth rates of 0.7 percent for population and 1.0 percent for households which is slower on a percentage basis among population growth and comparable among household growth when compared to the market area (Table 8).

The average household size in the market area of 2.38 persons per household in 2024 is expected to decrease to 2.36 persons by 2027 (Table 9).

**Table 8 Population and Household Trends**

Aiken County						Canal Street Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	160,050					96,900					
2024	175,984	15,934	10.0%	1,138	0.7%	109,194	12,294	12.7%	878	0.9%	
2027	179,600	3,616	2.1%	1,205	0.7%	112,025	2,831	2.6%	944	0.9%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	64,236					39,043					
2024	73,323	9,087	14.1%	649	1.0%	45,113	6,070	15.5%	434	1.1%	
2027	75,432	2,109	2.9%	703	1.0%	46,532	1,419	3.1%	473	1.0%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

**Table 9 Persons per Household, Canal Street Market Area**

	Canal Street Market Area			
	2010	2020	2024	2027
Population	96,900	104,980	109,194	112,025
Group Quarters	1,635	1,823	1,898	1,992
Household Population	95,265	103,157	107,296	110,033
Households	39,043	42,947	45,113	46,532
Average HH Size	2.44	2.40	2.38	2.36

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

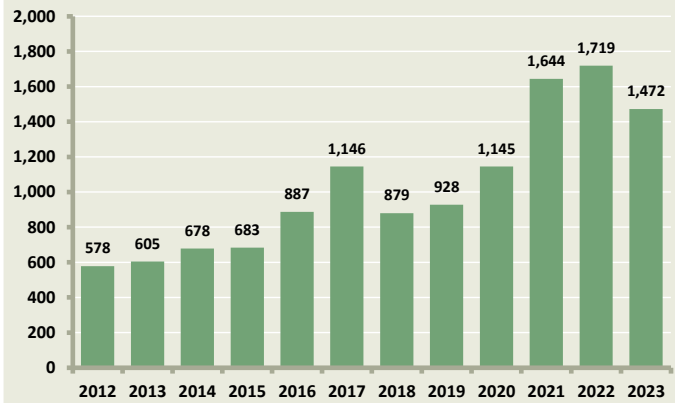
### 3. Building Permit Trends

Residential permit activity in Aiken County increased from 578 units in 2012 to an annual average of 960 permitted units from 2016 to 2019 before averaging 1,495 permitted units from 2019 to 2023 (Table 10). Aiken County authorized an annual average of 1,030 new housing units from 2012 to 2023.

Large structures with five or more units accounted for 6.9 percent of units permitted in Aiken County since 2012 while single-unit structures accounted for 92.0 percent. Approximately 1.1 percent (135 units) of permitted units in the county were in multi-family structures with two to four units. Approximately 15.8 percent of permitted units in the county from 2022 to 2023 were in multi-family structures with five or more units; permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2012 to 2023.

**Table 10 Building Permits by Structure Type, Aiken County**

Aiken County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	572	6	0	0	578
2013	579	2	0	24	605
2014	623	0	40	15	678
2015	683	0	0	0	683
2016	815	8	0	64	887
2017	810	0	21	315	1,146
2018	879	0	0	0	879
2019	878	50	0	0	928
2020	1,139	6	0	0	1,145
2021	1,644	0	0	0	1,644
2022	1,417	0	0	302	1,719
2023	1,338	2	0	132	1,472
<b>2012-2023</b>	<b>11,377</b>	<b>74</b>	<b>61</b>	<b>852</b>	<b>12,364</b>
<b>Ann. Avg.</b>	<b>948</b>	<b>6</b>	<b>5</b>	<b>71</b>	<b>1,030</b>

**Total Housing Units Permitted  
2012 - 2023**

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

## C. Demographic Characteristics

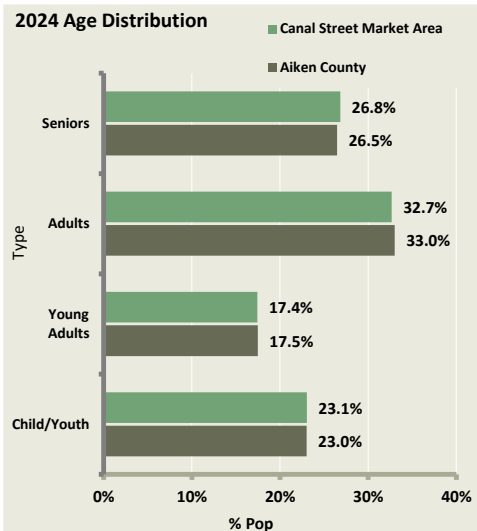
### 1. Age Distribution and Household Type

The median age of the population residing in the Canal Street Market Area is comparable to Aiken County's population at 42 years in both areas (Table 11). The Canal Street Market Area has large proportions of Adults age 35 to 61 years (32.7 percent) and Seniors ages 62 and older (26.8 percent). Children/Youth under 20 years and Young Adults ages 20 to 34 comprise 23.1 percent and 17.4 percent of the market area's population respectively. Aiken County has a slightly higher proportion of Adults ages 35 to 61 years (33.0 percent versus 32.7 percent) and a slightly lower proportion of Seniors ages 62 and older (26.5 percent versus 26.8 percent) when compared to the market area.

**Table 11 2024 Age Distribution**

2024 Age Distribution	Aiken County		Canal Street Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>40,502</b>	<b>23.0%</b>	<b>25,170</b>	<b>23.1%</b>
Under 5 years	9,283	5.3%	5,796	5.3%
5-9 years	10,099	5.7%	6,275	5.7%
10-14 years	10,321	5.9%	6,373	5.8%
15-19 years	10,799	6.1%	6,726	6.2%
<b>Young Adults</b>	<b>30,785</b>	<b>17.5%</b>	<b>19,038</b>	<b>17.4%</b>
20-24 years	9,904	5.6%	6,198	5.7%
25-34 years	20,881	11.9%	12,840	11.8%
<b>Adults</b>	<b>58,090</b>	<b>33.0%</b>	<b>35,677</b>	<b>32.7%</b>
35-44 years	21,367	12.1%	13,263	12.1%
45-54 years	20,356	11.6%	12,445	11.4%
55-61 years	16,367	9.3%	9,969	9.1%
<b>Seniors</b>	<b>46,607</b>	<b>26.5%</b>	<b>29,309</b>	<b>26.8%</b>
62-64 years	7,015	4.0%	4,273	3.9%
65-74 years	22,425	12.7%	14,043	12.9%
75-84 years	13,232	7.5%	8,353	7.6%
85 and older	3,935	2.2%	2,640	2.4%
<b>TOTAL</b>	<b>175,984</b>	<b>100%</b>	<b>109,194</b>	<b>100%</b>
<b>Median Age</b>	<b>42</b>		<b>42</b>	

Source: Esri; RPRG, Inc.

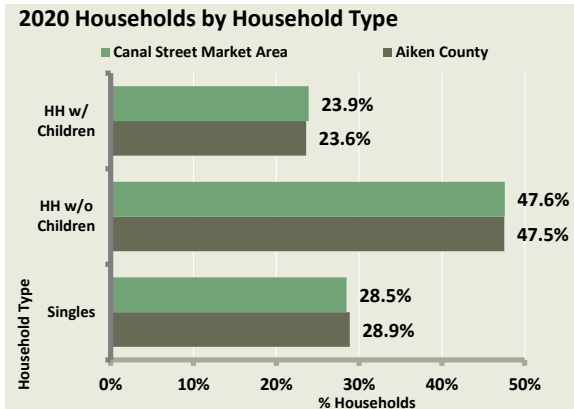


Multi-person households without children were the most common household type in the Canal Street Market Area at 47.6 percent compared to 47.5 percent in Aiken County. Roughly 29 percent of market area households were single-person households. Approximately 24 percent of households in the market area had children (Table 12). Aiken County had slightly larger proportions of single-person households (28.9 percent) compared to the market area. The county had a slightly lower proportion of multi-person households without children (47.5 percent versus 47.6 percent) and households with children (23.6 percent versus 23.9 percent) when compared to the market area.

**Table 12 Households by Household Type**

2020 Households by Household Type	Aiken County		Canal Street Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	11,503	16.6%	7,348	17.1%
Other w/ Children	4,890	7.0%	2,922	6.8%
<b>Households w/ Children</b>	<b>16,393</b>	<b>23.6%</b>	<b>10,270</b>	<b>23.9%</b>
Married/ Cohabiting w/o Children	24,954	35.9%	15,567	36.2%
Other Family w/o Children	6,769	9.7%	4,117	9.6%
Non-Family w/o Children	1,285	1.9%	753	1.8%
<b>Households w/o Children</b>	<b>33,008</b>	<b>47.5%</b>	<b>20,437</b>	<b>47.6%</b>
<b>Singles</b>	<b>20,049</b>	<b>28.9%</b>	<b>12,240</b>	<b>28.5%</b>
<b>Total</b>	<b>69,450</b>	<b>100%</b>	<b>42,947</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The number of renter households in the Canal Street Market Area increased from 10,599 in 2010 to 11,613 in 2024, representing a net increase of 1,014 renter households (Table 13); the Canal Street Market Area added 72 renter households per year over the past 14 years. Over the same period, the number of owner households in the Canal Street Market Area increased from 28,444 in 2010 to 33,500 in 2024, or an average annual increase of 361 owner households. Renter households accounted for 16.7 percent of household growth in the market area over the past 14 years compared to 25.6 percent in Aiken County.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 25.7 percent of net household growth from 2024 to 2027 which is equal to the market area's 2024 renter percentage (Table 14). This results in annual growth of 122 renter households from 2024 to 2027 for net growth of 365 renter households over the next three years.



**Table 13 Households by Tenure, 2010-2024**

Aiken County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	46,951	73.1%	50,848	73.2%	53,716	73.3%	6,765	14.4%	483	1.0%	74.4%
Renter Occupied	17,285	26.9%	18,602	26.8%	19,607	26.7%	2,322	13.4%	166	0.9%	25.6%
Total Occupied	64,236	100%	69,450	100%	73,323	100%	9,087	14.1%	649	0.9%	100%
Total Vacant	7,989		7,473		7,871						
TOTAL UNITS	72,225		76,923		81,194						

Canal Street Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	28,444	73.9%	31,735	73.9%	33,500	74.3%	5,056	17.8%	361	1.2%	83.3%
Renter Occupied	10,599	26.1%	11,212	26.1%	11,613	25.7%	1,014	9.6%	72	0.7%	16.7%
Total Occupied	39,043	100%	42,947	100%	45,113	100%	6,070	15.5%	434	1.0%	100%
Total Vacant	4,436		4,204		4,414						
TOTAL UNITS	43,479		47,151		49,527						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

**Table 14 Households by Tenure, 2024-2027**

Canal Street Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	33,500	74.3%	34,554	74.3%	1,054	74.3%	351	1.0%
Renter Occupied	11,613	25.7%	11,978	25.7%	365	25.7%	122	1.0%
<b>Total Occupied</b>	<b>45,113</b>	<b>100%</b>	<b>46,532</b>	<b>100%</b>	<b>1,419</b>	<b>100%</b>	<b>473</b>	<b>1.0%</b>
Total Vacant	4,414		4,329					
<b>TOTAL UNITS</b>	<b>49,527</b>		<b>50,861</b>					

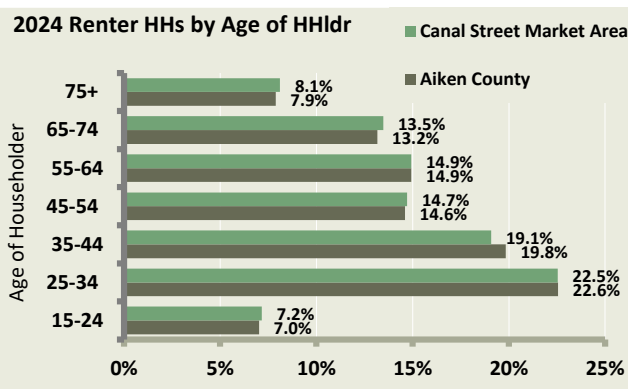
Source: Esri, RPRG, Inc.

Approximately 56 percent of renter householders in the Canal Street Market Area are working age adults age 25 to 54 years and 14.9 percent are older adults age 55 to 64 years (Table 13). Roughly seven percent of renter householders are under the age of 25 and 21.6 percent are age 65 and older. Aiken County has a higher proportion of households age 25 to 44 years when compared to the market area (42.4 percent versus 41.6 percent).

**Table 15 Renter Households by Age of Householder**

Renter Households	Aiken County		Canal Street Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,376	7.0%	832	7.2%
25-34 years	4,422	22.6%	2,617	22.5%
35-44 years	3,890	19.8%	2,216	19.1%
45-54 years	2,864	14.6%	1,709	14.7%
55-64 years	2,927	14.9%	1,733	14.9%
65-74 years	2,582	13.2%	1,564	13.5%
75+ years	1,546	7.9%	942	8.1%
<b>Total</b>	<b>19,607</b>	<b>100%</b>	<b>11,613</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

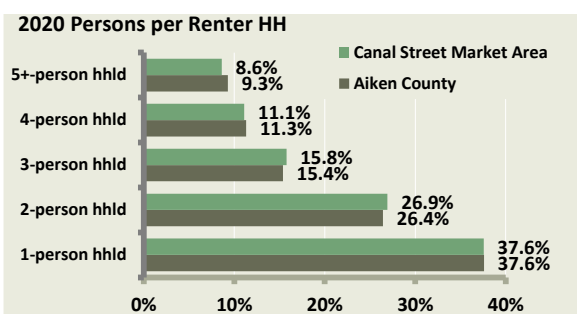


Roughly two-thirds (64.5 percent) of renter households in the Canal Street Market Area had one or two people including 37.6 percent with one person, the most common household size (Table 16). Approximately one-quarter (26.9 percent) of market area renter households had three or four people and 8.6 percent were larger households with five or more people. Aiken County had a higher percentage of households with four or more people (20.6 percent versus 19.7 percent) when compared to the market area.

**Table 16 Renter Households by Household Size**

Renter Occupied	Aiken County		Canal Street Market Area	
	#	%	#	%
1-person hhld	6,992	37.6%	4,211	37.6%
2-person hhld	4,917	26.4%	3,020	26.9%
3-person hhld	2,861	15.4%	1,768	15.8%
4-person hhld	2,105	11.3%	1,245	11.1%
5+-person hhld	1,727	9.3%	968	8.6%
<b>TOTAL</b>	<b>18,602</b>	<b>100%</b>	<b>11,212</b>	<b>100%</b>

Source: 2020 Census



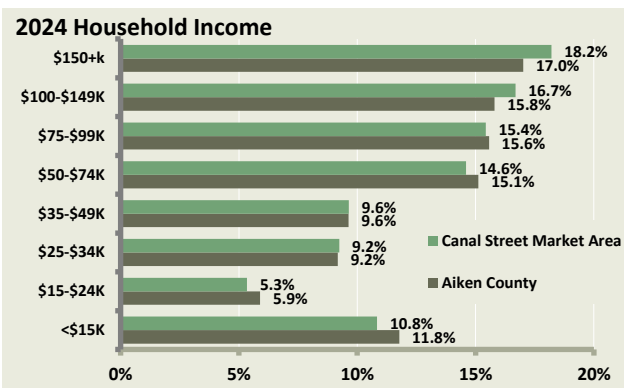
### 3. Income Characteristics

The Canal Street Market Area's 2024 median income of \$75,532 is \$3,197 or 4.4 percent higher than the median income of \$72,335 in Aiken County (Table 17). Roughly 16 percent of Canal Street Market Area households earn less than \$25,000, 18.8 percent earn \$25,000 to \$49,999, and 14.6 percent earn \$50,000 to \$74,999. Over half (50.3 percent) of Canal Street Market Area households earn upper incomes of at least \$75,000 including 18.2 percent earning \$150,000 or more. Aiken County has a higher percentage of households earning less than \$25,000 when compared to the market area (17.7 percent versus 16.1 percent).

**Table 17 Household Income, Canal Street Market Area**

Estimated 2024 Household Income		Aiken County		Canal Street Market Area	
		#	%	#	%
less than \$15,000		8,636	11.8%	4,890	10.8%
\$15,000 \$24,999		4,321	5.9%	2,411	5.3%
\$25,000 \$34,999		6,731	9.2%	4,169	9.2%
\$35,000 \$49,999		7,066	9.6%	4,352	9.6%
\$50,000 \$74,999		11,089	15.1%	6,586	14.6%
\$75,000 \$99,999		11,416	15.6%	6,962	15.4%
\$100,000 \$149,999		11,589	15.8%	7,530	16.7%
\$150,000 Over		12,475	17.0%	8,213	18.2%
<b>Total</b>		<b>73,323</b>	<b>100%</b>	<b>45,113</b>	<b>100%</b>
<b>Median Income</b>		<b>\$72,335</b>		<b>\$75,532</b>	

Source: Esri; Real Property Research Group, Inc.

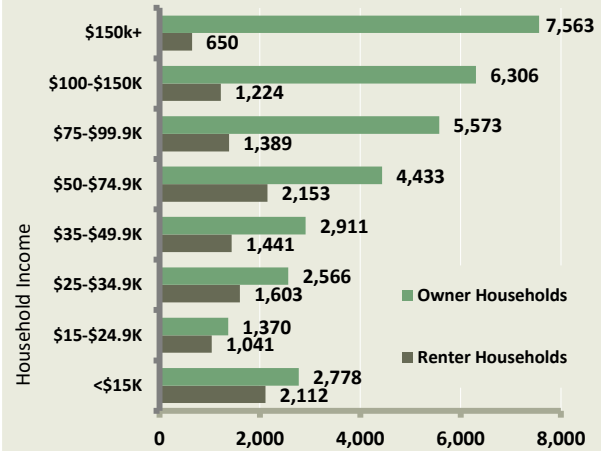


Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Canal Street Market Area households by tenure is \$45,934 for renters and \$87,074 for owners (Table 18). Approximately 27 percent of renter households earn less than \$25,000, 26.2 percent earn \$25,000 to \$49,999, and 18.5 percent earn \$50,000 to \$74,999. Roughly 28 percent of renter households earn \$75,000 or more.

**Table 18 Household Income by Tenure, Canal Street Market Area**

Estimated 2024 HH Income		Renter Households		Owner Households	
Canal Street Market Area		#	%	#	%
less than \$15,000		2,112	18.2%	2,778	8.3%
\$15,000 \$24,999		1,041	9.0%	1,370	4.1%
\$25,000 \$34,999		1,603	13.8%	2,566	7.7%
\$35,000 \$49,999		1,441	12.4%	2,911	8.7%
\$50,000 \$74,999		2,153	18.5%	4,433	13.2%
\$75,000 \$99,999		1,389	12.0%	5,573	16.6%
\$100,000 \$149,999		1,224	10.5%	6,306	18.8%
\$150,000 over		650	5.6%	7,563	22.6%
<b>Total</b>		<b>11,613</b>	<b>100%</b>	<b>33,500</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,934</b>		<b>\$87,074</b>	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

**2024 Household Income by Tenure**

Roughly 42 percent of renter households in the Canal Street Market Area pay at least 35 percent of their income toward rent (Table 19). Approximately three percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 19 Substandard and Cost Burdened Calculations, Canal Street Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	342	3.6%
10.0 to 14.9 percent	744	7.9%
15.0 to 19.9 percent	1,270	13.5%
20.0 to 24.9 percent	912	9.7%
25.0 to 29.9 percent	712	7.6%
30.0 to 34.9 percent	825	8.8%
35.0 to 39.9 percent	741	7.9%
40.0 to 49.9 percent	919	9.8%
50.0 percent or more	1,850	19.7%
Not computed	1,080	11.5%
<b>Total</b>	<b>9,395</b>	<b>100.0%</b>
<b>&gt; 35% income on rent 3,510 42.2%</b>		
<b>&gt; 40% income on rent 2,769 33.3%</b>		

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	31,950
1.00 or less occupants per room	31,356
1.01 or more occupants per room	522
Lacking complete plumbing facilities:	72
Overcrowded or lacking plumbing	594
<b>Renter occupied:</b>	
Complete plumbing facilities:	9,388
1.00 or less occupants per room	9,083
1.01 or more occupants per room	305
Lacking complete plumbing facilities:	7
Overcrowded or lacking plumbing	312
<b>Substandard Housing</b>	<b>906</b>
<b>% Total Stock Substandard</b>	<b>2.2%</b>
<b>% Rental Stock Substandard</b>	<b>3.3%</b>

## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 20).

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

**Table 20 2027 Total and Renter Income Distribution**

Canal Street Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	4,419	9.5%	2,008	16.8%
	\$15,000 \$24,999	2,055	4.4%	934	7.8%
	\$25,000 \$34,999	3,714	8.0%	1,503	12.5%
	\$35,000 \$49,999	4,210	9.0%	1,466	12.2%
	\$50,000 \$74,999	6,619	14.2%	2,276	19.0%
	\$75,000 \$99,999	7,302	15.7%	1,532	12.8%
	\$100,000 \$149,999	8,393	18.0%	1,435	12.0%
	\$150,000 Over	9,818	21.1%	824	6.9%
<b>Total</b>		<b>46,532</b>	<b>100%</b>	<b>11,978</b>	<b>100%</b>
<b>Median Income</b>		<b>\$82,694</b>		<b>\$50,862</b>	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

HUD has computed a 2025 median household income of \$88,300 for the Augusta-Richmond County, GA-SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Canal Street Lofts will target renter households earning up to 30 percent and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average household size of 1.5 persons per bedroom.

**Table 21 LIHTC Income and Rent Limits, Augusta-Richmond County, GA-SC HUD Metro FMR Area**

HUD 2025 Median Household Income										
Augusta-Richmond County, GA-SC HUD Metro FMR Area					\$88,300					
Very Low Income for 4 Person Household					\$44,150					
2025 Computed Area Median Gross Income					<b>\$88,300</b>					
Efficiency					\$92					
Utility Allowance: 1 Bedroom					\$114					
2 Bedroom					\$139					
3 Bedroom					\$177					
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$18,570	\$24,760	\$30,950	\$37,140	\$43,330	\$61,900	\$74,280	\$92,850	\$123,800	
2 Persons	\$21,210	\$28,280	\$35,350	\$42,420	\$49,490	\$70,700	\$84,840	\$106,050	\$141,400	
3 Persons	\$23,850	\$31,800	\$39,750	\$47,700	\$55,650	\$79,500	\$95,400	\$119,250	\$159,000	
4 Persons	\$26,490	\$35,320	\$44,150	\$52,980	\$61,810	\$88,300	\$105,960	\$132,450	\$176,600	
5 Persons	\$28,620	\$38,160	\$47,700	\$57,240	\$66,780	\$95,400	\$114,480	\$143,100	\$190,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
1	0	\$18,570	\$24,760	\$30,950	\$37,140	\$43,330	\$61,900	\$74,280	\$92,850	\$123,800
1.5	1	\$19,890	\$26,520	\$33,150	\$39,780	\$46,410	\$66,300	\$79,560	\$99,450	\$132,600
3	2	\$23,850	\$31,800	\$39,750	\$47,700	\$55,650	\$79,500	\$95,400	\$119,250	\$159,000
4.5	3	\$27,555	\$36,740	\$45,925	\$55,110	\$64,295	\$91,850	\$110,220	\$137,775	\$183,700
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$464	\$372	\$619	\$527	\$773	\$681	\$928	\$836	\$1,083	\$991
1 Bedroom	\$497	\$383	\$663	\$549	\$828	\$714	\$994	\$880	\$1,160	\$1,046
2 Bedroom	\$596	\$457	\$795	\$656	\$993	\$854	\$1,192	\$1,053	\$1,391	\$1,252
3 Bedroom	\$688	\$511	\$918	\$741	\$1,148	\$971	\$1,377	\$1,200	\$1,607	\$1,430

Source: U.S. Department of Housing and Urban Development

## 2. Affordability Analysis

The steps in the affordability analysis are as follows (Table 22):

- Looking at the efficiency units at 30 percent AMI (upper left panel), the overall shelter cost of the proposed unit would be \$460 (\$368 net rent and \$92 utility allowance to cover all utilities except water, sewer, and trash removal).
- We determined that an efficiency unit at 30 percent AMI would be affordable to renter households earning at least \$15,771 per year by applying a 35 percent rent burden to the gross rent. A projected 9,898 renter households residing in the market area will earn at least this amount in 2027.
- Assuming a household size of one person, the maximum income limit for an efficiency unit at 30 percent AMI would be \$18,570. According to the interpolated income distribution for 2027, 9,637 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 9,637 renter households with incomes above the maximum income limit from the 9,898 renter households that could afford to rent this unit, RPRG computes that a projected 261 renter households in the Canal Street Market Area will be in the band of affordability for Canal Street Lofts's efficiency units at 30 percent AMI.
- Canal Street Lofts would need to capture 3.4 percent of these income-qualified renter households to absorb the nine proposed efficiency units at 30 percent AMI.



- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and for Canal Street Lofts overall. The remaining capture rates by floorplan range from 0.7 percent to 4.2 percent.
- By income level, renter capture rates are 2.6 percent for 30 percent AMI units and 3.6 percent for 70 percent AMI units. The overall capture rate is 3.3 percent.
- Renter households earning between the maximum 30 percent income limit and the minimum income limit for 70 percent AMI units are not included in overall capture rate calculations.

**Table 22 Affordability Analysis, Canal Street Lofts**

30% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		9		2		11		10	
Net Rent		\$368		\$381		\$451		\$503	
Gross Rent		\$460		\$495		\$590		\$680	
Income Range (Min, Max)		\$15,771	\$18,570	\$16,971	\$19,890	\$20,229	\$23,850	\$23,314	\$27,555
<b>Renter Households</b>									
Range of Qualified Hhlds		9,898	9,637	9,786	9,514	9,482	9,144	9,194	8,653
# Qualified Hhlds			261		273		338		541
<b>Renter HH Capture Rate</b>			<b>3.4%</b>		<b>0.7%</b>		<b>3.3%</b>		<b>1.8%</b>

70% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		26		5		31		30	
Net Rent		\$988		\$1,036		\$1,236		\$1,423	
Gross Rent		\$1,080		\$1,150		\$1,375		\$1,600	
Income Range (Min, Max)		\$37,029	\$43,330	\$39,429	\$46,410	\$47,143	\$55,650	\$54,857	\$64,295
<b>Renter Households</b>									
Range of Qualified Hhlds		7,336	6,720	7,101	6,419	6,347	5,553	5,625	4,766
# Qualified Hhlds			616		682		794		859
<b>Renter HH Capture Rate</b>			<b>4.2%</b>		<b>0.7%</b>		<b>3.9%</b>		<b>3.5%</b>

Income Target	# Units	Renter Households = 11,978				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	32	Income Households	\$15,771	\$27,555	1,246	2.6%
70% AMI	92	Income Households	\$37,029	\$64,295	2,570	3.6%
Total Units	124	Income Households	\$15,771	\$64,295	3,815	3.3%

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Canal Street Market Area between the base year of 2024 and estimated placed in service date of 2027.

- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2019-2023 American Community Survey (ACS) data, 3.3 percent of the market area’s renter households live in “substandard” housing (see Table 19 on page 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.2 percent of Canal Street Market Area renter households are categorized as cost burdened (see Table 19 on page 37).

## 2. Demand Analysis

Directly comparable units built or approved in the Canal Street Market Area since the base year are subtracted from the demand estimates per SCSHFDA’s market study requirements. RPRG identified one general occupancy LIHTC community (Wellers Ridge) in the pipeline. None of the units at Wellers Ridge will be comparable to the proposed units at Canal Street Lofts due to differences in AMI targeting.

Canal Street Lofts’ overall demand capture rate is 6.9 percent; SCSHFDA’s threshold is 30 percent for the development overall (Table 23). Capture rates by income level are 5.4 percent for 30 percent AMI units and 7.6 percent for 70 percent AMI units. Capture rates by floor plan within an AMI level range from 1.6 percent to 20.8 percent and capture rates by floor plan are 8.5 percent for efficiency units, 1.6 percent for one bedroom units, 7.9 percent for two bedroom units, and 17.0 percent for three bedroom units, all of which are within acceptable levels (Table 24).

**Table 23 Overall LIHTC Demand Estimates and Capture Rates, Canal Street Lofts**

Income Target	30% AMI	70% AMI	Total Units
Minimum Income Limit	\$15,771	\$37,029	\$15,771
Maximum Income Limit	\$27,555	\$64,295	\$64,295
(A) Renter Income Qualification Percentage	10.4%	21.5%	31.9%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	38	78	116
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	40	83	123
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	510	1,052	1,561
<b>Equals</b>			
Total PMA Demand	588	1,213	1,801
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>588</b>	<b>1,213</b>	<b>1,801</b>
Proposed Units	32	92	124
<b>Capture Rate</b>	<b>5.4%</b>	<b>7.6%</b>	<b>6.9%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	45,113
C). 2027 Households	46,532
(D) ACS Substandard Percentage	3.3%
(E) ACS Rent Over-Burdened Percentage	42.2%
(F) 2024 Renter Percent	25.7%

**Table 24 Demand and Capture Rates by Floor Plan, Canal Street Lofts**

Efficiency Units	30% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$15,771	\$37,029	\$15,771
<i>Maximum Income Limit</i>	\$18,570	\$43,330	\$43,330
<i>Renter Income Qualification Percentage</i>	2.2%	5.1%	7.3%
<b>Total Demand</b>	123	291	414
Supply	0	0	0
<b>Net Demand</b>	<b>123</b>	<b>291</b>	<b>414</b>
Units Proposed	9	26	35
<b>Capture Rate</b>	<b>7.3%</b>	<b>8.9%</b>	<b>8.5%</b>
One Bedroom Units	30% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$16,971	\$39,429	\$16,971
<i>Maximum Income Limit</i>	\$19,890	\$46,410	\$46,410
<i>Renter Income Qualification Percentage</i>	2.3%	5.7%	8.0%
<b>Total Demand</b>	129	322	451
Supply	0	0	0
<b>Net Demand</b>	<b>129</b>	<b>322</b>	<b>451</b>
Units Proposed	2	5	7
<b>Capture Rate</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.6%</b>
Two Bedroom Units	30% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$20,229	\$47,143	\$20,229
<i>Maximum Income Limit</i>	\$23,850	\$55,650	\$55,650
<i>Renter Income Qualification Percentage</i>	2.8%	6.6%	9.4%
<b>Total Demand</b>	160	375	534
Supply	0	0	0
<b>Net Demand</b>	<b>160</b>	<b>375</b>	<b>534</b>
Units Proposed	11	31	42
<b>Capture Rate</b>	<b>6.9%</b>	<b>8.3%</b>	<b>7.9%</b>
Three Bedroom Units	30% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$23,314	\$54,857	\$23,314
<i>Maximum Income Limit</i>	\$27,555	\$64,295	\$64,295
<i>Renter Income Qualification Percentage</i>	4.5%	7.2%	11.7%
<b>Total Demand</b>	255	406	661
Supply	0	0	0
<b>Net Demand</b>	<b>255</b>	<b>406</b>	<b>661</b>
<b>Large HH Size</b>	<b>35.5%</b>	<b>35.5%</b>	<b>35.5%</b>
<b>Large HH Demand</b>	<b>91</b>	<b>144</b>	<b>235</b>
Units Proposed	10	30	40
<b>Capture Rate</b>	<b>11.0%</b>	<b>20.8%</b>	<b>17.0%</b>

*Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.*

## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Canal Street Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Canal Street Market Area. Information was gathered through a review of South Carolina's Low Income Housing Tax Credit (LIHTC) allocation and awards lists, review of local news articles, and contacted planners and staff with Aiken County, City of Aiken, and City of North Augusta. The rental survey, conducted in September and October 2024, includes a wide range of communities including those deemed most comparable with the subject property.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Canal Street Market Area and Aiken County include a mix of structure types. Approximately 38 percent of renter occupied units in the Canal Street Market Area are in multi-family structures including 22.0 percent in structures with five or more units compared to 18.1 percent in Aiken County (Table 25). Approximately 39 percent of renter occupied units in the Canal Street Market Area are single-family detached homes compared to 39.2 percent in Aiken County. Mobile home renter occupied units are significantly more common in Aiken County at 20.2 percent compared to 15.9 percent in the Canal Street Market Area. Roughly 79-84 percent of owner occupied units are single-family detached homes in both the Canal Street Market Area and Aiken County.

**Table 25 Occupied Housing Units by Tenure and Structure Type**

Structure Type	Owner Occupied				Renter Occupied			
	Aiken County		Canal Street Market Area		Aiken County		Canal Street Market Area	
	#	%	#	%	#	%	#	%
1, detached	41,623	79.2%	26,640	83.5%	6,262	39.2%	3,691	39.3%
1, attached	1,703	3.2%	1,410	4.4%	1,154	7.2%	625	6.7%
2	95	0.2%	60	0.2%	939	5.9%	510	5.4%
3-4	245	0.5%	130	0.4%	1,516	9.5%	1,003	10.7%
5-9	41	0.1%	0	0.0%	1,514	9.5%	1,073	11.4%
10-19	44	0.1%	19	0.1%	366	2.3%	349	3.7%
20+ units	62	0.1%	25	0.1%	1,012	6.3%	643	6.9%
Mobile home	8,719	16.6%	3,611	11.3%	3,229	20.2%	1,490	15.9%
<b>TOTAL</b>	<b>52,532</b>	<b>100%</b>	<b>31,895</b>	<b>100%</b>	<b>15,992</b>	<b>100%</b>	<b>9,384</b>	<b>100%</b>

Source: American Community Survey 2019-2023

The renter housing stock in the Canal Street Market Area is newer than Aiken County's with a renter occupied median year built of 1987 and 1985, respectively (Table 26). Roughly 36 percent of renter occupied units in the Canal Street Market Area were built prior to 1980 while 31.8 percent have been built since 2000. Owner occupied units are newer than renter occupied units in the Canal Street Market Area with a median year built of 1991; more than half (52.1 percent) of owner occupied units in the market area were built since 1990. Approximately 34 percent of owner occupied units in the market area were built prior to 1980.

**Table 26 Dwelling Units by Year Built and Tenure**

	Owner Occupied					Renter Occupied			
Year Built	Aiken County		Canal Street Market Area		Year Built	Aiken County		Canal Street Market Area	
	#	%	#	%		#	%	#	%
2020 or later	945	1.8%	706	2.2%	2020 or later	199	1.2%	67	0.7%
2010 to 2019	7,366	14.0%	4,535	14.2%	2010 to 2019	2,146	13.4%	1,471	15.7%
2000 to 2009	9,177	17.4%	5,796	18.1%	2000 to 2009	1,878	11.7%	1,451	15.4%
1990 to 1999	9,449	18.0%	5,614	17.6%	1990 to 1999	2,412	15.1%	1,452	15.5%
1980 to 1989	7,074	13.4%	4,328	13.5%	1980 to 1989	2,763	17.3%	1,532	16.3%
1970 to 1979	5,881	11.2%	3,987	12.5%	1970 to 1979	2,453	15.3%	1,332	14.2%
1960 to 1969	4,474	8.5%	2,437	7.6%	1960 to 1969	1,638	10.2%	799	8.5%
1950 to 1959	5,758	10.9%	3,161	9.9%	1950 to 1959	1,313	8.2%	594	6.3%
1940 to 1949	905	1.7%	458	1.4%	1940 to 1949	575	3.6%	224	2.4%
1939 or earlier	1,574	3.0%	928	2.9%	1939 or earlier	626	3.9%	473	5.0%
TOTAL	52,603	100%	31,950	100%	TOTAL	16,003	100%	9,395	100%
MEDIAN YEAR BUILT	1991		1991		MEDIAN YEAR BUILT	1985		1987	

Source: American Community Survey 2019-2023

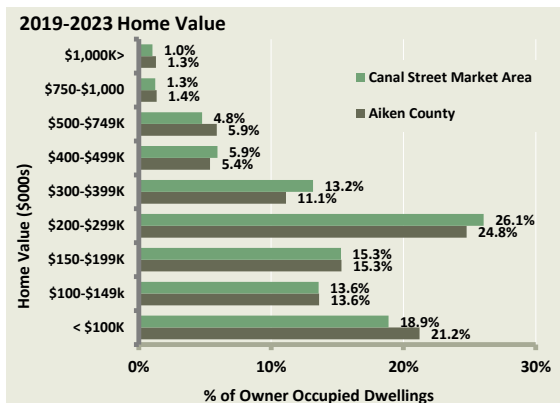
Source: American Community Survey 2019-2023

According to 2019-2023 ACS data, the median value among owner occupied housing units in the Canal Street Market Area was \$208,680, which is \$9,422 or 4.6 percent higher than Aiken County's median of \$199,438 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 27 Value of Owner Occupied Housing Stock**

2019-2023 Home Value	Aiken County		Canal Street Market Area	
	#	%	#	%
less than \$100,000	11,161	21.2%	6,028	18.9%
\$100,000-\$149,999	7,171	13.6%	4,344	13.6%
\$150,000-\$199,999	8,060	15.3%	4,880	15.3%
\$200,000-\$299,999	13,029	24.8%	8,329	26.1%
\$300,000-\$399,999	5,851	11.1%	4,209	13.2%
\$400,000-\$499,999	2,836	5.4%	1,898	5.9%
\$500,000-\$749,999	3,097	5.9%	1,529	4.8%
\$750,000-\$999,999	712	1.4%	400	1.3%
\$1,000,000 over	686	1.3%	333	1.0%
<b>Total</b>	<b>52,603</b>	<b>100%</b>	<b>31,950</b>	<b>100%</b>
<b>Median Value</b>	<b>\$199,438</b>		<b>\$208,680</b>	

Source: American Community Survey 2019-2023





## C. Survey of General Occupancy Rental Communities

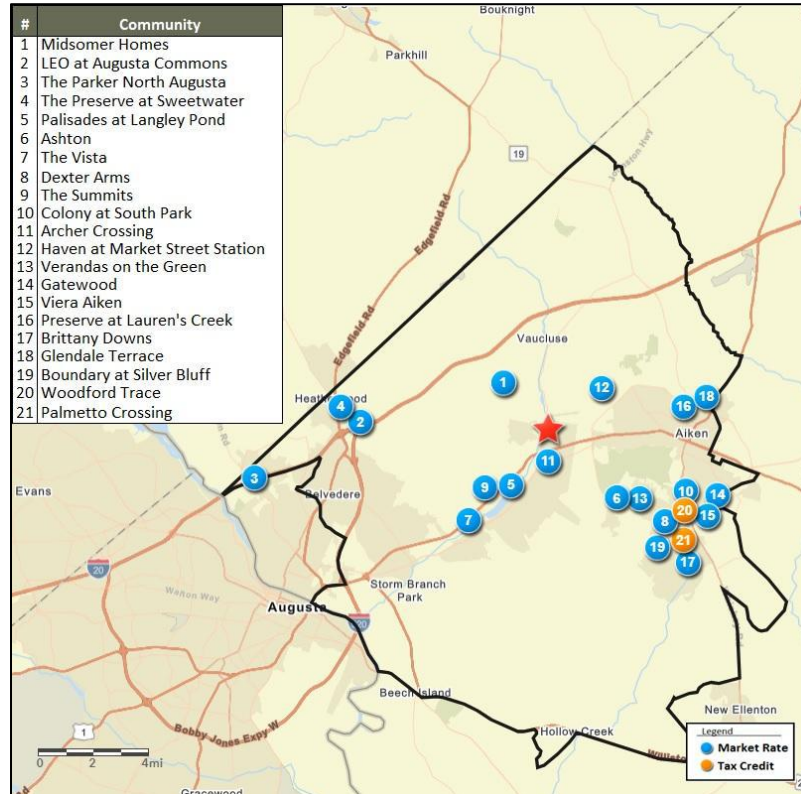
### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 21 general occupancy communities in the Canal Street Market Area including 19 market rate communities and two Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are most comparable to the subject property given the proposed income and rent restrictions. RPRG was unable to survey five general occupancy LIHTC communities (Dupont Landing, Ridgeview Manor, The Mark at Woodford Trace, Valley Homes, and Wellington Estates) following repeated attempts to contact management via phone and in-person; Hurricane Helene may have impacted the ability to contact managements at the communities. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 5.

### 2. Location

Four market rate communities are within approximately five miles west and southwest of the site along U.S. Route 78 (Map 6). Eight market rate communities and two LIHTC communities are within 10 miles southeast of the site in Aiken. One market rate community (Midsomer Homes) is approximately three miles north of the site in Graniteville while three market rate communities are approximately seven miles east of the site in Aiken. Three market rate communities are roughly 11 miles west of the site along the Interstate 20 corridor. The site is in a generally comparable location to the surveyed communities with comparable access to area amenities and major thoroughfares in the region.

**Map 6 Surveyed Rental Communities, Canal Street Market Area**



### 3. Age of Communities

The average year built across all surveyed communities is 2002 with a placed-in-service range of 1971 to 2024 (Table 28). Market rate communities have an average year built of 2001 with a placed-in-service range of 1971 to 2024 with four surveyed communities built since 2023. The surveyed LIHTC communities were built in 2018 and 2022 with an average year built of 2020. One market rate community (Villas on the Green) was rehabbed in 2012.

### 4. Structure Type

Eighteen of 21 surveyed communities offer garden apartments including seven communities which also offer townhome units (Table 28). The Preserve at Sweetwater, a market rate community, offers single-family attached homes exclusively while two higher-priced market rate communities offer units in single-family homes. Among surveyed LIHTC communities, both communities offer garden apartments.

### 5. Size of Communities

The surveyed communities range in size from 48 to 299 units and average 150 units per community (Table 28). Among all surveyed communities, seven communities offer 48 to 75 units, five communities offer 89 to 134 units, five communities offer 184 to 240 units, and four communities offer 264 units or more. The surveyed LIHTC communities are significantly smaller than the overall market average with an average of 48 units per community.

**Table 28 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI				32			\$381	\$451	\$503	
	Subject Property - 70% AMI				92			\$1,036	\$1,236	\$1,423	
	<b>Total</b>				<b>124</b>						
1	Midsomer Homes#	2023		SF	75	8	10.7%			\$2,075	Look & lease: 1 month free
2	LEO at Augusta Commons	2017		SF	207	4	1.9%	\$1,495	\$1,795	\$1,985	None
3	The Parker North Augusta#	2024		Gar	264	64	24.2%	\$1,353	\$1,729		1 month free
4	The Preserve at Sweetwater	2023		3-4 Family	89	2	2.2%		\$1,723	\$1,835	1 month free if move in by 10/15
5	Palisades at Langley Pond	2023		Gar/TH	270	-	-	\$1,375	\$1,435	\$1,690	None
6	Ashton	2001		Gar	96	1	1.0%	\$1,199	\$1,429	\$1,599	October free if move in by 10/24, \$25 app fee
7	The Vista	2014		Gar/TH	299	16	5.4%	\$1,066	\$1,391	\$1,789	None
8	Dexter Arms	1980		Gar/TH	64	8	12.5%	\$1,079	\$1,326	\$1,469	\$500 gift card and reduced rents
9	The Summits	2012		Gar	120	-	-		\$1,318	\$1,628	None
10	Colony at South Park	1989		Gar	184	0	0.0%	\$1,108	\$1,303	\$1,413	None
11	Archer Crossing	2003		Gar/TH	74	3	4.1%	\$1,100	\$1,300		None
12	Haven at Market Street Station	2008		Gar	284	0	0.0%	\$1,181	\$1,295	\$1,535	None
13	Verandas on the Green	1978	2012	Gar	222	11	5.0%	\$1,140	\$1,243	\$1,285	\$500 off 3br if move in by 11/1; Daily pricing
14	Gatewood	1984		Gar/TH	134	3	2.2%		\$1,199	\$1,399	Next 6 leases get \$100/m off on 2br or \$120/m off on 3br
15	Viera Aiken	1989		Gar	240	2	0.8%		\$1,195	\$1,395	Reduced rent with 13 month lease
16	Preserve at Lauren's Creek	2000		Gar	56	-	-		\$1,185	\$1,445	None
17	Brittany Downs	1998		Gar/TH	194	1	0.5%	\$995	\$1,130		None
18	Glendale Terrace	1971		Gar	60	5	8.3%	\$925	\$1,050	\$1,300	None
19	Boundary at Silver Bluff	1973		Gar/TH	126	5	4.0%	\$837	\$978	\$1,189	None
20	Woodford Trace*	2022		Gar	48	2	4.2%		\$936	\$1,056	None
21	Palmetto Crossing*	2018		Gar	48	2	4.2%		\$835	\$923	None
	<b>LIHTC Total</b>				<b>96</b>	<b>4</b>	<b>4.2%</b>				
	<b>LIHTC Average</b>	<b>2020</b>			<b>48</b>				<b>\$886</b>	<b>\$990</b>	
	<b>Total</b>				<b>3,154</b>						
	<b>Reporting Total</b>				<b>2,708</b>	<b>137</b>	<b>5.1%</b>				
	<b>Stabilized Reporting Total</b>				<b>2,369</b>	<b>65</b>	<b>2.7%</b>				
	<b>Average</b>	<b>2002</b>	<b>2012</b>		<b>150</b>			<b>\$1,142</b>	<b>\$1,290</b>	<b>\$1,501</b>	

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

(\*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. September & October 2024

### 6. Vacancy Rates

The Canal Street Market Area's stabilized reporting multi-family rental stock is performing well with 65 vacancies among 2,369 units for an aggregate vacancy rate of 2.7 percent (Table 28). Midsomer Homes (market rate) and The Parker North Augusta (market rate) are undergoing initial lease-up and are not included in stabilized totals; Palisades at Langley Pond (market rate), The Summits (market

rate), and Preserve at Lauren's Creek (market rate) did not report vacancy rates and are not included in reporting totals. Management for Dexter Arms stated the elevated vacancy rate is due to recent hurricane damage. Among both surveyed LIHTC communities, four vacancies were reported among 96 units for an aggregate vacancy rate of 4.2 percent. Among the 12 surveyed communities reporting vacancy by floor plan, aggregate vacancy rates were 0.0 percent for efficiency units, 2.8 percent for one bedroom units, 1.0 percent for two bedroom units, and 3.8 percent for three bedroom units (Table 29).

**Table 29 Vacancy by Floor Plan, Surveyed Rental Communities**

Community	Total Units	Vacant Units	Vacant Units by Floorplan											
			Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Ashton	96	1				24	0	0.0%	60	1	1.7%	12	0	0.0%
Boundary at Silver Bluff	126	5				96	3	3.1%	24	1	4.2%	6	1	16.7%
Brittany Downs	194	1	16	0	0.0%	52	1	1.9%	108	0	0.0%			
Colony at South Park	184	0				48	0	0.0%	88	0	0.0%	48	0	0.0%
Gatewood	134	3							104	2	1.9%	30	1	3.3%
Glendale Terrace	60	5				20	3	15.0%	36	2	5.6%	4	0	0.0%
Haven at Market Street Station	284	0				116	0	0.0%	144	0	0.0%	24	0	0.0%
LEO at Augusta Commons	207	4				60	3	5.0%	86	0	0.0%	42	1	2.4%
Palmetto Crossing*	48	2							24	1	4.2%	18	1	5.6%
Verandas on the Green	222	11				56	3	5.4%	136	2	1.5%	30	5	16.7%
Viera Aiken	240	2							160	0	0.0%	80	2	2.5%
Woodford Trace*	48	2							30	1	3.3%	18	1	5.6%
<b>Total Reporting Breakdown</b>	<b>1,843</b>	<b>36</b>	<b>16</b>	<b>0</b>	<b>0.0%</b>	<b>472</b>	<b>13</b>	<b>2.8%</b>	<b>1,000</b>	<b>10</b>	<b>1.0%</b>	<b>312</b>	<b>12</b>	<b>3.8%</b>

Source: Phone Survey, RPRG, Inc. September & October 2024

(\*) LIHTC

## 7. Rent Concessions

Eight surveyed market rate communities were offering rental incentives at the time of our survey ranging from \$500 off first month's rent to one month of free rent. One surveyed market rate community utilizes daily pricing (Table 28).

## 8. Absorption History

Midsomer Homes (market rate), one of the newest surveyed communities, opened in September 2023 and leased 67 of 75 units by October 2024 for an average monthly absorption rate of roughly five units. The Parker at North Augusta (market rate) opened in September 2024 and leased 200 units by October 2024 for an average monthly absorption rate of 100 units. Absorption information for Woodford Trace, the newest surveyed LIHTC community, was not available.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the 21 surveyed communities, seven communities offer trash removal in the rent with four communities also including water and sewer in the rent (Table 30). Fourteen surveyed communities do not include any utilities in the rent. Both surveyed LIHTC communities include trash removal in the rent. Canal Street Lofts will include water, sewer, and trash removal in the rent.

**Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		Sel Units
Midsomer Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	STD - Full	
LEO at Augusta Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	STD
The Parker North Augusta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD	STD - Full	STD
The Preserve at Sweetwater	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full	STD
Palisades at Langley Pond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	STD
The Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Sel Units	STD
Dexter Arms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD
The Summits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	STD
Colony at South Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups	STD
Archer Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	
Haven at Market Street Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Verandas on the Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups	STD
Gatewood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Sel Units		Hook Ups	STD
Viera Aiken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Sel Units	Hook Ups	STD
Preserve at Lauren's Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Brittany Downs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups	STD
Glendale Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					
Boundary at Silver Bluff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Sel Units		Sel Units
Woodford Trace*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Palmetto Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	

Source: Phone Survey, RPRG, Inc. September &amp; October 2024

(\*) LIHTC

## 2. Unit Features

Twenty of 21 surveyed communities offer a dishwasher, and 18 of 21 surveyed communities offer a disposal. Fifteen surveyed communities offer a microwave, and 19 of 21 surveyed communities offer washer and dryer connections with four market rate communities offering an in-unit washer and dryer (Table 30). Seventeen surveyed communities offer a patio/balcony. Both surveyed LIHTC communities offer a dishwasher, disposal, microwave, and washer and dryer connections; Woodford Trace also offers a patio/balcony. Canal Street Lofts will offer a kitchen with a dishwasher, microwave, and garbage disposal. Additionally, the subject's units will offer a balcony or porch in select units. The proposed unit features will be comparable to existing LIHTC communities in the market area.

## 3. Parking

Eighteen of 23 surveyed communities offer free surface parking while three surveyed communities offer attached garage parking. Two market rate communities also offer optional detached garage parking for an additional monthly fee of \$85 to \$112 per month while one market rate community (Verandas on the Green) offers paid surface parking for an average monthly fee of \$25 (Table 31).

**Table 31 Parking Fees, Surveyed Rental Communities**

Community	Garages	
	Paid Surface	Detached
Ashton		\$85
Haven at Market Street Station		\$112
Verandas on the Green	\$25	
Source: Phone Survey, RPRG, Inc. September & October 2024	\$25	\$99

#### 4. Community Amenities

The most common amenities among the 21 surveyed rental communities are a clubhouse (16 communities), playground (14 communities), fitness room (13 communities), outdoor pool (12 communities), and business center (eight communities) (Table 32). Three surveyed communities offer tennis courts. Both LIHTC communities offer a clubhouse, fitness room, playground, and business center. Canal Street Lofts will offer a grill area, car wash, and pet area which is limited compared to existing market rate and LIHTC communities; however, the lack of extensive community amenities will not negatively affect the marketability of the subject property given the affordable nature of the proposed community and adaptive reuse of existing structures. The proposed amenities are acceptable and will be well received in the market area.

**Table 32 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Midsomer Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LEO at Augusta Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Parker North Augusta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Preserve at Sweetwater	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Palisades at Langley Pond	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashton	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dexter Arms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Summits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Colony at South Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Archer Crossing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Haven at Market Street Station	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Verandas on the Green	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gatewood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Viera Aiken	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Preserve at Lauren's Creek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brittany Downs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glendale Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Boundary at Silver Bluff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woodford Trace*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Palmetto Crossing*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. September & October 2024

(\*) LIHTC

#### 5. Unit Distribution

Twenty surveyed communities offer two bedroom units while 16 communities offer three bedroom units. One bedroom units are offered at 13 surveyed communities while efficiency units are offered at four surveyed communities. No surveyed communities offer all four floor plans (Table 33). Unit distributions were available for 14 of 21 surveyed market rate and LIHTC communities, containing 63.4 percent of surveyed units. Two bedroom units were the most common among these units at 56.6 percent while one bedroom units accounted for 23.6 percent. Three bedroom units accounted for 17.8 percent of the surveyed rental stock; efficiency units accounted for 0.8 percent.

#### 6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among surveyed communities, net rents, unit sizes, and rents per square foot are as follows:

- **Efficiency** effective rents average \$969 per month. The average efficiency unit size is 509 square feet resulting in a net rent per square foot of \$1.90.
- **One bedroom** effective rents average \$1,144 per month. The average one bedroom unit size is 746 square feet resulting in a net rent per square foot of \$1.53.
- **Two bedroom** effective rents average \$1,229 per month. The average two bedroom unit size is 1,035 square feet resulting in a net rent per square foot of \$1.19.
- **Three bedroom** effective rents average \$1,410 per month. The average three bedroom unit size is 1,245 square feet resulting in a net rent per square foot of \$1.13.

Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:

- **Two bedroom** effective rents average \$827 per month. The average two bedroom unit size is 1,050 square feet resulting in a net rent per square foot of \$0.79.
- **Three bedroom** effective rents average \$930 per month. The average three bedroom unit size is 1,226 square feet resulting in a net rent per square foot of \$0.76.

**Table 33 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

		Total	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
#	Community	Units	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
	Subject - 30% AMI	32	9	\$368	509	\$0.72	2	\$381	770	\$0.49	11	\$451	1,010	\$0.45	10	\$503	1,292	\$0.39
	Subject - 70% AMI	92	26	\$988	509	\$1.94	5	\$1,036	770	\$1.35	31	\$1,236	1,010	\$1.22	30	\$1,423	1,292	\$1.10
	Total	124	35				7				42				40			
1	LEO at Augusta Commons	207					60	\$1,495	788	\$1.90	86	\$1,795	1,228	\$1.46	42	\$1,985	1376	\$1.44
2	Midsomer Homes	75														\$1,902	1,376	\$1.38
3	The Parker North Augusta	264		\$1,072	490	\$2.19		\$1,265	746	\$1.70		\$1,615	1,077	\$1.50				
4	The Preserve at Sweetwater	89										\$1,609	1,349	\$1.19		\$1,717	1,689	\$1.02
5	Palisades at Langley Pond	270						\$1,400	949	\$1.48		\$1,465	1,180	\$1.24		\$1,725	1,424	\$1.21
6	The Vista	299		\$965	527	\$1.83		\$1,091	485	\$2.25		\$1,421	1,110	\$1.28		\$1,824	1,448	\$1.26
7	Ashton	96					24	\$1,150	692	\$1.66	60	\$1,371	1,005	\$1.36	12	\$1,535	1,228	\$1.25
8	Colony at South Park	184					48	\$1,133	750	\$1.51	88	\$1,333	950	\$1.40	48	\$1,448	1,150	\$1.26
9	Archer Crossing	74		\$923	500	\$1.85		\$1,125	700	\$1.61		\$1,330	900	\$1.48				
10	Haven at Market Street Station	284					116	\$1,206	915	\$1.32	144	\$1,325	1,149	\$1.15	24	\$1,570	1,292	\$1.22
11	Dexter Arms	64						\$1,037	900	\$1.15		\$1,284	991	\$1.29	0	\$1,427	1,119	\$1.28
12	Verandas on the Green	222					56	\$1,165	775	\$1.50	136	\$1,273	1,000	\$1.27	30	\$1,278	1,235	\$1.03
13	The Summits	120									96	\$1,248	1,050	\$1.19	24	\$1,558	1,290	\$1.21
14	Preserve at Lauren's Creek	56						\$1,185	946	\$1.25	36	\$1,185	946	\$1.25	20	\$1,445	1,053	\$1.37
15	Brittany Downs	194	16	\$918	520	\$1.77	52	\$1,020	760	\$1.34	108	\$1,160	1,038	\$1.12				
16	Viera Aiken	240									160	\$1,134	950	\$1.19	80	\$1,230	1,100	\$1.12
17	Gatewood	134									104	\$1,119	1,032	\$1.08	30	\$1,304	1,125	\$1.16
18	Glendale Terrace	60					20	\$925	608	\$1.52	36	\$1,050	794	\$1.32	4	\$1,300	1,039	\$1.25
19	Boundary at Silver Bluff	126					96	\$862	635	\$1.36	24	\$1,008	835	\$1.21	6	\$1,224	1,050	\$1.17
20	Woodford Trace 60% AMI*	38									24	\$975	999	\$0.98	14	\$1,106	1,201	\$0.92
21	Palmetto Crossing 60% AMI*	38									20	\$865	1,100	\$0.79	14	\$970	1,250	\$0.78
20	Woodford Trace 50% AMI*	10									6	\$782	999	\$0.78	4	\$883	1,201	\$0.74
21	Palmetto Crossing 50% AMI*	10									4	\$685	1,100	\$0.62	4	\$760	1,250	\$0.61
	LIHTC Total/Average	96										\$827	1,050	\$0.79		\$930	1,226	\$0.76
	LIHTC Unit Distribution	96									54				36			
	LIHTC % of Total	100.0%	0.0%				0.0%				56.3%				37.5%			
	Total/Average	3,154		\$969	509	\$1.90		\$1,144	746	\$1.53		\$1,229	1,035	\$1.19		\$1,410	1,245	\$1.13
	Unit Distribution	2,001	16				472				1,132				356			
	% of Total	63.4%	0.8%				23.6%				56.6%				17.8%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. September & October 2024

## E. Housing Authority Data/Subsidized Community List

The Aiken Housing Authority has seven communities comprising 245 housing units in its housing portfolio and manages 875 Housing Choice Vouchers. The waiting list for Housing Choice Vouchers is currently closed.

RPRG identified 23 subsidized/income restricted rental communities in the Canal Street Market Area, including seven general occupancy LIHTC communities, two senior LIHTC communities, five public housing communities, three general occupancy Section 8 communities, four senior Section 8 community, and two Section 8 communities for disabled persons. Two general occupancy LIHTC communities were surveyed for the rental survey; we were unable to survey the remaining five general occupancy LIHTC communities (Dupont Landing, Ridgeview Manor, The Mark at Woodford Trace, Valley Homes, and Wellington Estates) following repeated attempts to contact management via phone and in-person; Hurricane Helene may have impacted the ability to contact managements at the communities (Table 34, Map 7).

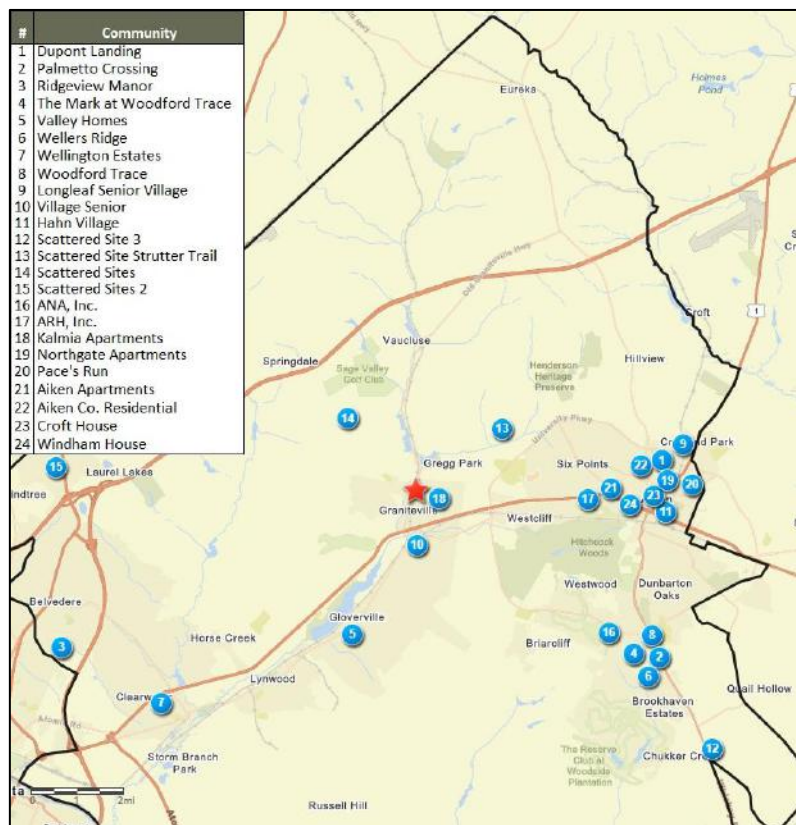


**Table 34 Subsidized Rental Communities, Canal Street Market Area**

Community	Subsidy	Type	Address	City	Distance
Dupont Landing	LIHTC	General	109 Benedict Dr.	Aiken	6.5 miles
Palmetto Crossing	LIHTC	General	4000 Sandlapper Dr.	Aiken	8.2 miles
Ridgeview Manor	LIHTC	General	419 Bradleyville Rd.	North Augusta	11.4 miles
The Mark at Woodford Trace	LIHTC	General	6085 Grain Way SW	Aiken	7.7 miles
Valley Homes	LIHTC	General	411 Lawana Dr.	Gloverville	3.8 miles
Wellers Ridge	LIHTC	General	924 Dougherty Rd.	Aiken	7.8 miles
Wellington Estates	LIHTC	General	5025 Millrose Cir.	Beech Island	8.6 miles
Woodford Trace	LIHTC	General	720 Coralberry Pk. SW	Aiken	8.1 miles
Longleaf Senior Village	LIHTC	Senior	205 Bush Willow Cir.	Aiken	7.4 miles
Village Senior	LIHTC	Senior	115 Timmerman St.	Warrenville	1.6 miles
Hahn Village	Public Housing	General	158 Kershaw St. NE	Aiken	6.1 miles
Scattered Site 3	Public Housing	General	431 Beryl Dr.	Aiken	10.4 miles
Scattered Site Strutter Trail	Public Housing	General	476 Strutter Trl.	Aiken	3.7 miles
Scattered Sites	Public Housing	General	1007 Gentle Bend Ct.	Graniteville	3.6 miles
Scattered Sites 2	Public Housing	General	131 Bentley Dr.	North Augusta	9.4 miles
ANA, Inc.	Sec. 8	Disabled	706 Cardinal Ct.	Aiken	7 miles
ARH, Inc.	Sec. 8	Disabled	1342 Hayne Ave. SW	Aiken	4.5 miles
Kalmia Apartments	Sec. 8	General	1600 Kalmia Ln.	Graniteville	0.7 mile
Northgate Apartments	Sec. 8	General	105 Northgate Cir.	Aiken	6.2 miles
Pace's Run	Sec. 8	General	826 Brandt Ct. NE	Aiken	7 miles
Aiken Apartments	Sec. 8	Senior	240 Church St.	Aiken	3.8 miles
Aiken Co. Residential	Sec. 8	Senior	728 Laurens St. NW	Aiken	5.8 miles
Croft House	Sec. 8	Senior	356 York St. NE	Aiken	6.2 miles
Windham House	Sec. 8	Senior	100 Council Cir.	Aiken	5.3 miles

Allocated Low Income Housing Tax Credits

Source: HUD, USDA, SCHFDA

**Map 7 Subsidized Rental Communities, Canal Street Market Area**

## F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting renter households earning at or below 30 percent and 70 percent of the Area Median Income, we do not believe for-sale housing will compete with Canal Street Lofts.

## G. Proposed and Under Construction Affordable Rental Communities

For the purposes of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through a review of news articles, SCSHFDA's LIHTC allocation lists, and contacted planners and staff with Aiken County, City of Aiken, and City of North Augusta. RPRG identified one near term general occupancy community in the Canal Street Market Area.

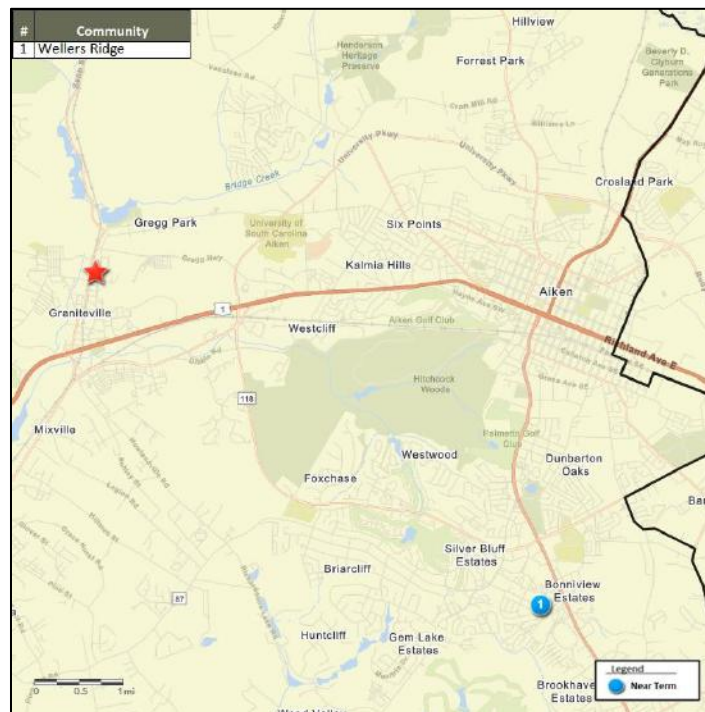
### Near Term:

- Wellers Ridge:** Wellers Ridge, planned at 924 Dougherty Road in Aiken, received a nine percent LIHTC allocation in 2022 and will offer 60 general occupancy units and will target renter households earning at or below 20 percent, 40 percent, and 60 percent AMI among one bedroom, two bedroom, and three bedroom units (Table 35). The development is undergoing site clearing as of October 2024.

**Table 35 Pipeline Unit Mix, Wellers Ridge**

Unit Mix Summary	1 BR	2 BR	3 BR	Total
20% AMI	6	0	0	6
40% AMI	0	4	2	6
60% AMI	0	28	20	48
<b>Total Units</b>	<b>6</b>	<b>32</b>	<b>22</b>	<b>60</b>

**Map 8 Proposed and Under Construction Affordable Rental Communities, Canal Street Market Area**



## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy market rate communities, which are most reflective of market conditions for newly constructed units. We utilized three market rate communities offering one bedroom, two bedroom, and three bedroom units as none of the surveyed communities offer all four floor plans. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36).

- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$20 per numerical variance.

**Table 36 Estimate of Market Rent Adjustments Summary**

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

The estimated market rents for the units at Canal Street Lofts are \$993 for efficiency units (Table 37), \$1,195 for one bedroom units (Table 38), \$1,330 for two bedroom units (Table 39), and \$1,610 for three bedroom units (Table 40). Market rent advantages based on the proposed 30 percent AMI rents are significant and range from 62.93 percent to 68.76 percent. The proposed market rent advantages

for 70 percent AMI rents range from 0.46 percent to 13.31 percent. Canal Street Lofts' overall market rent advantage is 22.92 percent (Table 41).

**Table 37 Estimate of Market Rent, Efficiency Units**

Efficiency Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Canal Street Lofts 82 Canal Street Graniteville, Aiken County, SC	Palisades at Langley Pond		The Vista		Ashton		
	4020 Furlong Circle		904 Shear Water Way		925 Trail Ridge Road		
	Graniteville	Aiken	Warrensville	Aiken	Aiken	Aiken	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% LIHTC)	\$988	\$1,375	\$0	\$1,066	\$0	\$1,199	\$0
Utilities Included	W, S, T	None	\$23	None	\$23	None	\$23
Rent Concessions	\$0	None	\$0	None	\$0	October free	(\$74)
<b>Effective Rent</b>	<b>\$988</b>	<b>\$1,398</b>		<b>\$1,089</b>		<b>\$1,148</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Gar/TH	\$0	Gar/TH	\$0	Garden	\$0
Year Built / Condition	2027	2023	\$3	2014	\$10	2001	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	1	(\$100)	1	(\$100)	1	(\$100)
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	509	949	(\$110)	485	\$6	692	(\$46)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	No	\$0	Yes	(\$10)
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	6	2	6	2	7
Sum of Adjustments B to D		\$3	(\$250)	\$16	(\$165)	\$40	(\$196)
F. Total Summary							
Gross Total Adjustment		\$253		\$181		\$236	
Net Total Adjustment		(\$247)		(\$149)		(\$156)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,151		\$940		\$992	
% of Effective Rent		82.3%		86.3%		86.4%	
<b>Estimated Market Rent</b>	<b>\$993</b>						
<b>Rent Advantage \$</b>	<b>\$5</b>						
<b>Rent Advantage %</b>	<b>0.5%</b>						

**Table 38 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Canal Street Lofts 82 Canal Street Graniteville, Aiken County, SC		Palisades at Langley Pond		The Vista		Ashton		
		4020 Furlong Circle		904 Shear Water Way		925 Trail Ridge Road		
		Graniteville	Aiken	Warrensville	Aiken	Aiken	Aiken	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% LIHTC)		\$1,036	\$1,375	\$0	\$1,066	\$0	\$1,199	\$0
Utilities Included		W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions		\$0	None	\$0	None	\$0	October free	(\$74)
Effective Rent		\$1,036	\$1,400		\$1,091		\$1,150	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Gar/TH	Gar/TH	\$0	Gar/TH	\$0	Garden	\$0
Year Built / Condition		2027	2023	\$3	2014	\$10	2001	\$20
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		770	949	(\$45)	485	\$71	692	\$20
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center		No	No	\$0	No	\$0	Yes	(\$10)
Club House		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			1	5	2	5	3	5
Sum of Adjustments B to D			\$3	(\$85)	\$81	(\$65)	\$60	(\$50)
F. Total Summary								
Gross Total Adjustment			\$88		\$146		\$110	
Net Total Adjustment			(\$82)		\$16		\$10	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,318		\$1,107		\$1,160	
% of Effective Rent			94.1%		101.5%		100.9%	
Estimated Market Rent			\$1,195					
Rent Advantage \$			\$159					
Rent Advantage %			13.3%					

**Table 39 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Canal Street Lofts 82 Canal Street Graniteville, Aiken County, SC		Palisades at Langley Pond		The Vista		Ashton		
		4020 Furlong Circle		904 Shear Water Way		925 Trail Ridge Road		
		Graniteville	Aiken	Warrensville	Aiken	Aiken	Aiken	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% LIHTC)		\$1,236	\$1,400	\$0	\$1,296	\$0	\$1,429	\$0
Utilities Included		W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions		\$0	None	\$0	None	\$0	October free	(\$88)
Effective Rent		\$1,236	\$1,430		\$1,326		\$1,371	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Gar/TH	Gar/TH	\$0	Gar/TH	\$0	Garden	\$0
Year Built / Condition		2027	2023	\$3	2014	\$10	2001	\$20
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	.
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		1,010	1,130	(\$30)	1,031	(\$5)	1,005	\$1
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center		No	No	\$0	No	\$0	Yes	(\$10)
Club House		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			1	5	1	6	3	5
Sum of Adjustments B to D			\$3	(\$70)	\$10	(\$70)	\$41	(\$50)
F. Total Summary								
Gross Total Adjustment			\$73		\$80		\$91	
Net Total Adjustment			(\$67)		(\$60)		(\$9)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,363		\$1,266		\$1,362	
% of Effective Rent			95.3%		95.5%		99.3%	
Estimated Market Rent			\$1,330					
Rent Advantage \$			\$94					
Rent Advantage %			7.1%					



**Table 40 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Canal Street Lofts 82 Canal Street Graniteville, Aiken County, SC		Palisades at Langley Pond		The Vista		Ashton	
		4020 Furlong Circle		904 Shear Water Way		925 Trail Ridge Road	
		Graniteville	Aiken	Warrens ville	Aiken	Aiken	Aiken
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% LIHTC)	\$1,423	\$1,690	\$0	\$1,699	\$0	\$1,599	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	\$35
Rent Concessions	\$0	None	\$0	None	\$0	October free	(\$99)
Effective Rent	\$1,423	\$1,725		\$1,734		\$1,535	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Gar/TH	\$0	Gar/TH	\$0	Garden	\$0
Year Built / Condition	2027	2023	\$3	2014	\$10	2001	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,292	1,424	(\$33)	1,469	(\$44)	1,228	\$16
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups:	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	No	\$0	Yes	(\$10)
Club House	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	6	3	5
Sum of Adjustments B to D		\$3	(\$73)	\$10	(\$109)	\$56	(\$50)
F. Total Summary							
Gross Total Adjustment		\$76		\$119		\$106	
Net Total Adjustment		(\$70)		(\$99)		\$6	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,655		\$1,635		\$1,541	
% of Effective Rent		95.9%		94.3%		100.4%	
Estimated Market Rent	\$1,610						
Rent Advantage \$	\$187						
Rent Advantage %	11.6%						

**Table 41 Rent Advantage Summary, Estimated Market Rent**

<b>30% AMI Units</b>	<b>Efficiency</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>
Subject Rent	\$368	\$381	\$451	\$503
Est. Market Rent	\$993	\$1,195	\$1,330	\$1,610
Rent Advantage (\$)	\$625	\$814	\$879	\$1,107
Rent Advantage (%)	62.93%	68.12%	66.10%	68.76%
Proposed Units	9	2	11	10
<b>Market Advantage</b>				<b>66.17%</b>
<b>70% AMI Units</b>	<b>Efficiency</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>
Subject Rent	\$988	\$1,036	\$1,236	\$1,423
Est. Market Rent	\$993	\$1,195	\$1,330	\$1,610
Rent Advantage (\$)	\$5	\$159	\$94	\$187
Rent Advantage (%)	0.46%	13.31%	7.09%	11.63%
Proposed Units	26	5	31	30
<b>Market Advantage</b>				<b>7.04%</b>
<b>Overall Market Advantage</b>				<b>22.92%</b>

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The site is in an established mixed-use neighborhood in central Graniteville with a mixture of surrounding land uses. Surrounding land uses primarily include single-family detached homes, places of worship, small commercial uses, vacant industrial uses, and an apartment community. Single-family detached homes are the dominant residential uses throughout the immediate area with an apartment community (Kalmia Apartments) to the southeast of the site. Commercial uses are primarily to the south along Canal Street. Access to U.S. Route 78 is within one mile south of the site while access to Interstate 20 is four miles northwest of the site.
- Neighborhood amenities are convenient to the site including a bank (Security Federal Bank), post office, restaurant (Blue Top Grill), fire department, elementary school, convenience store (Quick Pantry), community center, and retailer (Dollar General) within two miles of the site. The closest regional shopping mall is Augusta Mall roughly 20 miles to the southwest along Wrightsboro Road. A new regional mall, Aiken Towne Park, is under construction in the Aiken area along Whiskey Road.
- The subject site is located on the northeast corner of Church Street and Canal Street, just south of Aiken Street, and west of Gregg Street in Graniteville, South Carolina. The subject site's physical address is 82 Canal Street, Graniteville, South Carolina 29829.
- The subject site comprises a former middle school and associated buildings on an 8.28-acre parcel; the existing buildings will be renovated into affordable apartments while one residential building will be newly constructed. The site comprises existing buildings, sparse trees, and low vegetation. Canal Street Lofts will comprise 124 affordable apartments and associated amenities in three garden-style and townhome residential buildings.
- Canal Street Lofts will have drive-by visibility from Canal Street to the west, a lightly traveled connector street. The subject site will also have visibility from Church Street to the south, Gregg Street to the east, and Aiken Street to the north, all of which are lightly traveled connector and residential streets. Canal Street Lofts will have adequate visibility for an affordable general occupancy community.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Aiken County experienced modest economic growth over the past decade, comparable to or slightly higher than the national economy on a percentage basis during most years. The county's At-Place Employment grew every year from 2014 to 2019, prior to the pandemic. The county has more than recouped all jobs losses from the pandemic with the net addition of 5,659 jobs from 2021 through 2023 to reach an all-time high At-Place Employment in 2023.

- Aiken County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 2.8 percent in 2019, comparable to the state rate (2.8 percent) and below the

national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 4.8 percent significantly below the state's 6.0 percent and nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.9 percent through July 2024 compared to 4.0 percent in South Carolina and 3.8 percent in the nation.

- Aiken County's At-Place Employment (jobs located in the county) grew by 7.7 percent from 2010 to 2019 with the net addition of 4,403 jobs since 2010. The county added jobs each year from 2014 to 2019; Aiken County added an annual average of 1,024 jobs over this period with net growth of at least 1,033 jobs in four of six years from 2014 to 2019. The county lost 3,162 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (5.1 percent versus 6.1 percent). Aiken County more than recouped all job losses with the net addition of 5,659 jobs from 2021 through 2023 to reach an all-time high At-Place Employment.
- Professional-Business, Trade-Transportation-Utilities, and Manufacturing are Aiken County's largest economic sectors with a combined 50.8 percent of all jobs in the county compared to 41.9 percent in the nation; most of the disparities were in the Professional-Business and Manufacturing sectors which accounted for 34.0 percent of the county's job base compared to 23.2 percent nationally. Three other sectors (Government, Leisure-Hospitality, and Education-Health) contributed at least 11.2 percent of the county's jobs while five sectors each accounted for 9.0 percent of jobs or less.
- Roughly three-quarters (72.7 percent) of workers residing in the market area worked in Aiken County while 6.7 percent worked in another South Carolina county. Approximately 21 percent of workers residing in the market area work in another state, likely Georgia due to the market area's proximity to the Georgia state line.
- RPRG identified two large economic expansions announced or recently completed in the county since January 2023, totaling at least 280 new jobs. Since January 2023, RPRG identified one WARN notice issued for Aiken County with 102 jobs affected.

### **3. Population and Household Trends**

The Canal Street Market Area had modest population and household growth from 2010 to 2024; population growth and household growth are projected to accelerate on a nominal basis over the next three years.

- The Canal Street Market Area's population and household base each increased modestly from 2010 to 2024 with net growth of 12,294 people (12.7 percent) and 6,070 households (15.5 percent). The Canal Street Market Area's average annual growth was 878 people (0.9 percent) and 434 households (1.1 percent).
- RPRG projects population and household growth in the Canal Street Market Area will accelerate on a nominal basis with annual growth of 944 people (0.9 percent) and 473 households (1.0 percent) from 2024 to 2027. Net growth in the market area over this three-year period will be 2,831 people (2.6 percent) and 1,419 households (3.1 percent).
- The Canal Street Market Area is projected to contain 112,025 people and 46,532 households in 2027.

### **4. Demographic Analysis**

The population and household base of the Canal Street Market Area is comparable in age, more affluent, and less likely to rent when compared to Aiken County.

- The median age of the population residing in the Canal Street Market Area is comparable to Aiken County's population at 42 years in both areas. The Canal Street Market Area has large

proportions of Adults age 35 to 61 years (32.7 percent) and Seniors ages 62 and older (26.8 percent). Children/Youth under 20 years and Young Adults ages 20 to 34 comprise 23.1 percent and 17.4 percent of the market area's population respectively.

- Multi-person households without children were the most common household type in the Canal Street Market Area at 47.6 percent compared to 47.5 percent in Aiken County. Roughly 29 percent of market area households were single-person households. Approximately 24 percent of households in the market area had children.
- The Canal Street Market Area's renter percentage of 25.7 percent in 2024 is slightly lower than Aiken County's 26.7 percent. Renter households accounted for 16.7 percent of net household growth in the Canal Street Market Area over the past 14 years. RPRG projects renter households will account for 25.7 percent of net household growth from 2024 to 2027 which is equal to the market area's 2024 renter percentage. The Canal Street Market Area is expected to add 365 net renter households over the next three years and the renter percentage is expected to remain steady at 25.7 percent by 2027.
- Roughly two-thirds (64.5 percent) of renter households in the Canal Street Market Area had one or two people including 37.6 percent with one person, the most common household size. Approximately one-quarter (26.9 percent) of market area renter households had three or four people and 8.6 percent were larger households with five or more people.
- The Canal Street Market Area's 2024 median income of \$75,532 is \$3,197 or 4.4 percent higher than the median income of \$72,335 in Aiken County. Roughly 16 percent of Canal Street Market Area households earn less than \$25,000, 18.8 percent earn \$25,000 to \$49,999, and 14.6 percent earn \$50,000 to \$74,999. Over half (50.3 percent) of Canal Street Market Area households earn upper incomes of at least \$75,000 including 18.2 percent earning \$150,000 or more.
- The 2024 median income of the Canal Street Market Area households by tenure is \$45,934 for renters and \$87,074 for owners. Approximately 27 percent of renter households earn less than \$25,000, 26.2 percent earn \$25,000 to \$49,999, and 18.5 percent earn \$50,000 to \$74,999. Roughly 28 percent of renter households earn \$75,000 or more.

## 5. Competitive Housing Analysis

RPRG surveyed 21 general occupancy communities in the Canal Street Market Area including 19 market rate communities and two LIHTC communities.

- The Canal Street Market Area's stabilized reporting multi-family rental stock is performing well with 65 vacancies among 2,369 units for an aggregate vacancy rate of 2.7 percent. Management for Dexter Arms stated the elevated vacancy rate is due to recent hurricane damage. Among both surveyed LIHTC communities, four vacancies were reported among 96 units for an aggregate vacancy rate of 4.2 percent.
- Among surveyed communities, net rents, unit sizes, and rents per square foot are as follows:
  - **Efficiency** effective rents average \$969 per month. The average efficiency unit size is 509 square feet resulting in a net rent per square foot of \$1.90.
  - **One bedroom** effective rents average \$1,144 per month. The average one bedroom unit size is 746 square feet resulting in a net rent per square foot of \$1.53.
  - **Two bedroom** effective rents average \$1,229 per month. The average two bedroom unit size is 1,035 square feet resulting in a net rent per square foot of \$1.19.
  - **Three bedroom** effective rents average \$1,410 per month. The average three bedroom unit size is 1,245 square feet resulting in a net rent per square foot of \$1.13.
- Among surveyed LIHTC communities, net rents, unit sizes, and rents per square foot are as follows:

- **Two bedroom** effective rents average \$827 per month. The average two bedroom unit size is 1,050 square feet resulting in a net rent per square foot of \$0.79.
- **Three bedroom** effective rents average \$930 per month. The average three bedroom unit size is 1,226 square feet resulting in a net rent per square foot of \$0.76.
- The estimated market rents for the units at Canal Street Lofts are \$993 for efficiency units, \$1,195 for one bedroom units, \$1,330 for two bedroom units, and \$1,610 for three bedroom units. Market rent advantages based on the proposed 30 percent AMI rents are significant and range from 62.93 percent to 68.76 percent. The proposed market rent advantages for 70 percent AMI rents range from 0.46 percent to 13.31 percent. Canal Street Lofts' overall market rent advantage is 22.92 percent .
- RPRG identified one comparable general occupancy LIHTC community (Wellers Ridge) as planned in the Canal Street Market Area.

## B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Canal Street Lofts is as follows:

- **Site:** The subject site is acceptable for rental housing development targeting extremely low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including a bank, post office, restaurant, fire department, elementary school, convenience store, community center, and retailer within two miles of the site. The site is generally comparable to the location of surveyed communities given similar access to neighborhood amenities, employment, and major traffic arteries.
- **Unit Distribution:** The proposed unit mix at Canal Street Lofts includes 35 efficiency units (28.2 percent), seven one bedroom units (5.6 percent), 42 two bedroom units (33.9 percent), and 40 three bedroom units (32.3 percent). One bedroom, two bedroom, and three bedroom floor plans are common in the Canal Street Market Area with 10 of 21 surveyed communities offering all three floor plans; efficiency units are offered at four surveyed communities. No surveyed communities offer efficiency, one bedroom, two bedroom, and three bedroom units. Although Canal Street Lofts' unit distribution is weighted heavier toward efficiency units when compared to the market average, it is considered an asset to the community due to the proportion of renter households with one-person households (37.6 percent). The Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of extremely low to moderate income renter households.
- **Unit Size:** The proposed unit sizes at Canal Street Lofts are 509 square feet for efficiency units, 770 square feet for one bedroom units, 1,010 square feet for two bedroom units, and 1,292 square feet for three bedroom units. The efficiency unit size is comparable to the overall market average of 509 square feet for efficient units; the one bedroom unit size is slightly larger than the overall market average 746 square feet for one bedroom units. The proposed two bedroom unit size is slightly smaller than the market average of 1,035 square feet for two bedroom units; the three bedroom unit size is slightly larger than the overall market average of 1,245 square feet for three bedroom units. All proposed unit sizes are within the range of existing unit sizes at surveyed communities. The proposed unit sizes are appropriate and have been accounted for in the estimated market rent analysis.
- **Unit Features:** Canal Street Lofts will offer a kitchen with a dishwasher, microwave, and garbage disposal. Additionally, the subject's units will offer a balcony or porch in select units.



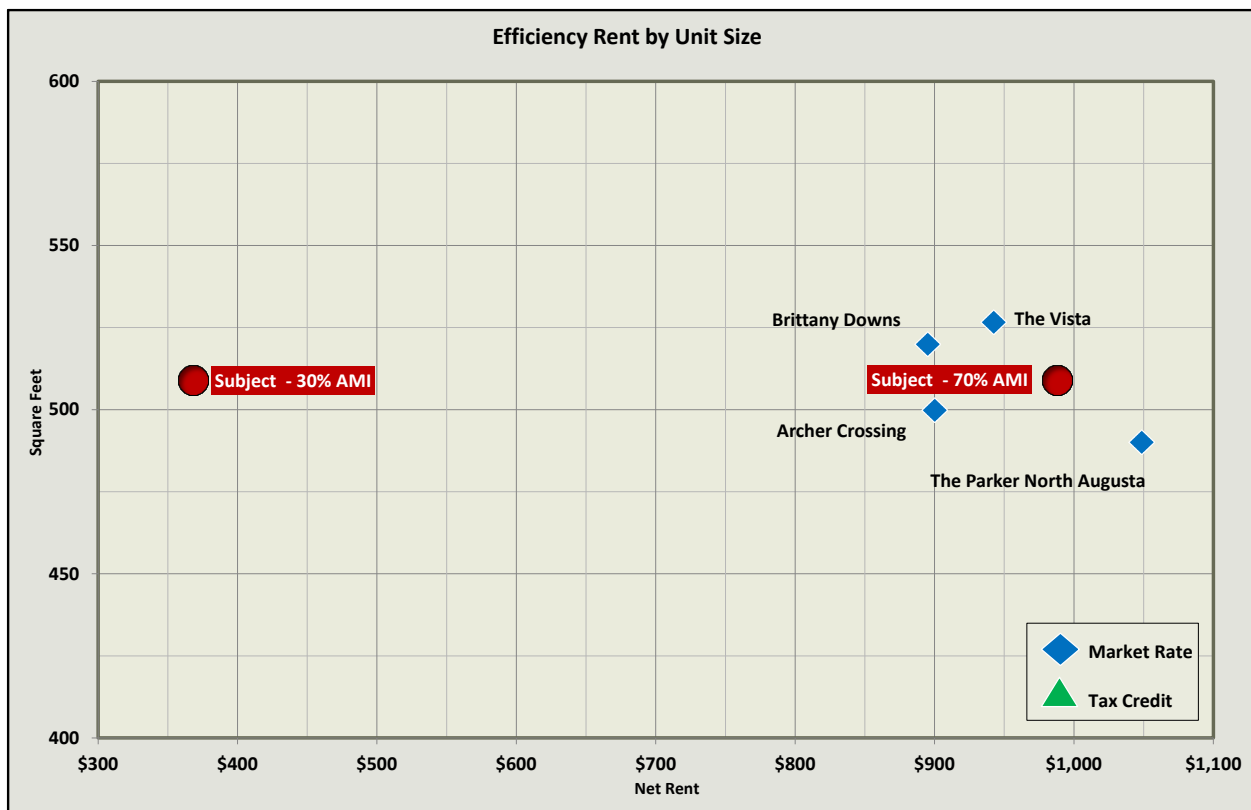
The proposed unit features will be comparable to existing LIHTC communities in the market area.

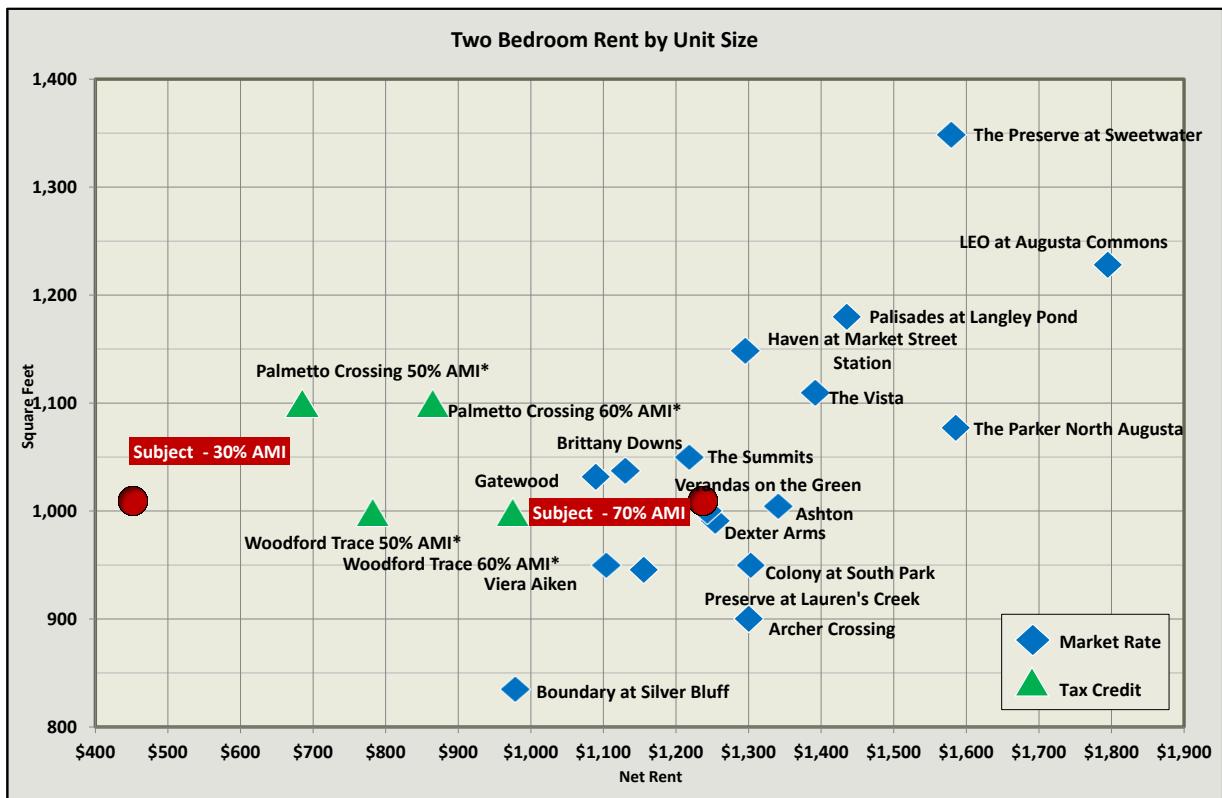
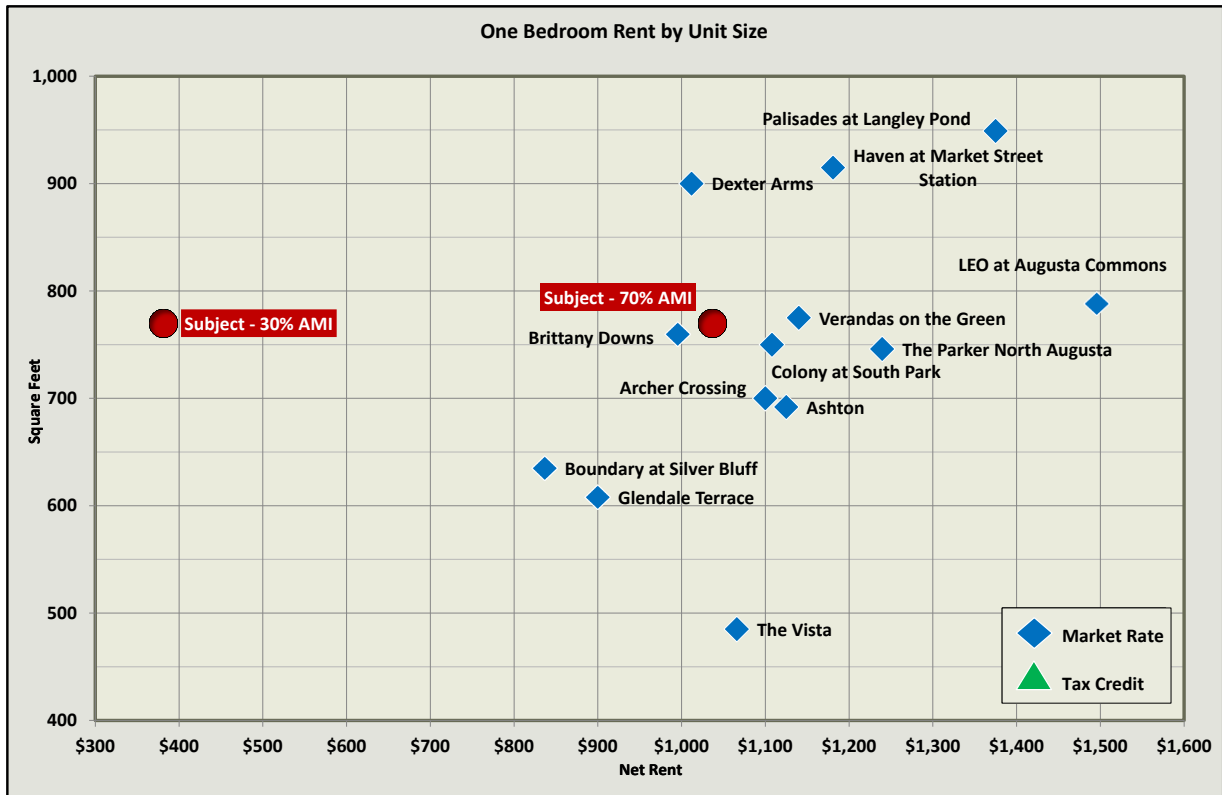
- **Community Amenities:** Canal Street Lofts will offer a grill area, car wash, and pet area which is limited compared to existing market rate and LIHTC communities; however, the lack of extensive community amenities will not negatively affect the marketability of the subject property given the affordable nature of the proposed community and adaptive reuse of existing structures. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** Canal Street Lofts will offer a new and attractive rental community that will be competitively positioned in the market. The proposed construction of the subject property will meet the needs of its intended target market of extremely low to moderate income renter households.

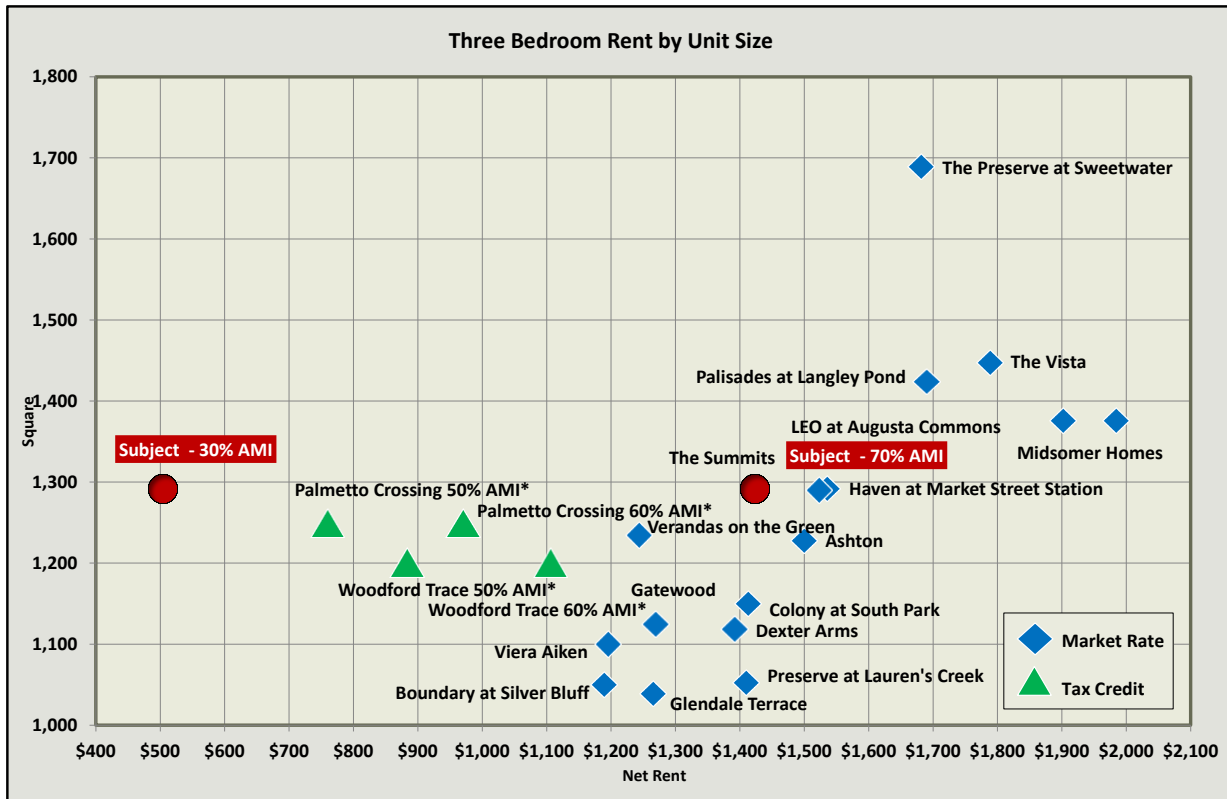
### C. Price Position

The proposed 30 percent AMI rents will be below existing LIHTC rents and significantly below market rate rents. The proposed 70 percent AMI rents will be among existing lower-priced market rate rents in the market area but well below the top of the market (Figure 9). The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area.

**Figure 9 Price Position, Canal Street Lofts**







#### D. Absorption Estimate

Midsomer Homes (market rate), one of the newest surveyed communities, opened in September 2023 and leased 67 of 75 units by October 2024 for an average monthly absorption rate of roughly five units. The Parker at North Augusta (market rate) opened in September 2024 and leased 200 units by October 2024 for an average monthly absorption rate of 100 units. Absorption estimates are based on a variety of factors including:

- The Canal Street Market Area is projected to add 1,419 net households from 2024 to 2027 including 365 renter households (25.7 percent of net household growth).
- More than 3,800 renter households will be income-qualified for at least one of the proposed units at the subject property in 2027. All affordability renter capture rates are low.
- All SCSHFDA demand capture rates overall and by floor plan are acceptable including an overall capture rate of 6.9 percent, indicating sufficient demand to support the proposed units.
- The newly constructed Canal Street Lofts will be competitive in the market area and will be appealing to extremely low to moderate income renter households.

Based on the factors noted above, we estimate Canal Street Lofts to lease up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.

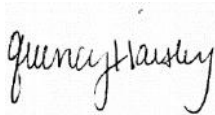
### **E. Impact on Existing Market**

Given the renter household growth projected for the Canal Street Market Area, stable rental market conditions, and limited comparable affordable rental options in the market, we do not believe the construction of the 124 units at Canal Street Lofts will have a negative impact on existing communities in the Canal Street Market Area including those with tax credits.

### **F. Final Conclusion and Recommendation**

Based on an analysis of strong renter household growth projections, low affordability capture rates, acceptable demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Canal Street Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the Canal Street Market Area and the units will be well received by the target market.

We recommend proceeding with the development as planned.

A handwritten signature in black ink, appearing to read 'Quincy Haisley'.

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Quincy Haisley  
Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepianiak'.

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Tad Scepianiak  
Managing Principal



## **10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



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

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



## 11.APPENDIX 2 NCHMA CHECKLIST

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## 12.APPENDIX 3 ANALYST RESUMES

### **TAD SCEPANIAK** **Managing Principal**

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



**QUINCY HAISLEY**  
**Analyst**

Quincy Haisley joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor's degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

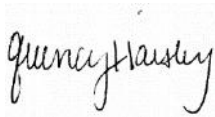
**Education:**

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University

## 13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Quincy Haisley', written over a light blue horizontal line.

Date: October 9, 2024

Quincy Haisley  
Analyst  
Real Property Research Group, Inc.

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

## 14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Archer Crossing	115 Timmerman St.	Warrenville	10/8/2024	803-710-7585	Property Manager
Ashton	925 Trail Ridge Rd.	Aiken	10/8/2024	803-641-7163	Property Manager
Boundary at Silver Bluff	749 Silver Bluff Rd.	Aiken	9/27/2024	803-560-5471	Property Manager
Brittany Downs	200 Berringer Dr.	Aiken	10/2/2024	803-641-6560	Property Manager
Colony at South Park	101 Greengate Cir.	Aiken	10/7/2024	803-882-3541	Property Manager
Dexter Arms	650 Silver Bluff Rd.	Aiken	10/2/2024	803-648-8200	Property Manager
Gatewood	303 Pebble Ln.	Aiken	10/8/2024	803-642-6553	Property Manager
Glendale Terrace	1223 York St.	Aiken	9/25/2024	803-648-6242	Property Manager
Haven at Market Street Station	9034 MacBean Loop	Aiken	10/2/2024	803-962-8563	Property Manager
LEO at Augusta Commons	10 Walnut Ln.	North Augusta	10/8/2024	803-373-2930	Property Manager
Midsomer Homes	507 Satinwood Cir.	Graniteville	10/2/2024	912-737-6050	Property Manager
Palisades at Langley Pond	4020 Furlong Cir.	Graniteville	10/8/2024	803-902-7954	Property Manager
Palmetto Crossing	4000 Sandlapper Dr.	Aiken	10/9/2024	803-262-5085	Property Manager
Preserve at Lauren's Creek	2000 Glen Arbor Ct.	Aiken	10/8/2024	803-648-6808	Property Manager
The Parker North Augusta	752 Calvin Terrace	North Augusta	10/7/2024	803-373-5456	Property Manager
The Preserve at Sweetwater	4040 Candleberry Gdns.	North Augusta	10/2/2024	839-854-8020	Property Manager
The Summits	2170 Jefferson Davis Hwy.	Graniteville	10/8/2024	803-941-5479	Property Manager
The Vista	904 Shear Water Wy.	Warrenville	10/8/2024	803-615-4848	Property Manager
Verandas on the Green	101 Fairway Rdg.	Aiken	10/2/2024	844-906-4150	Property Manager
Viera Aiken	1900 Roses Run	Aiken	10/2/2024	803-642-7070	Property Manager
Woodford Trace	720 Coralberry Pk. SW	Aiken	10/9/2024	803-881-2746	Property Manager



Multifamily Community Profile

# Archer Crossing



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
115 Timmerman Street, Warrenville, SC, 29851	Market Rate - General	3 Story – Garden/TH	74	4.1 % (3 Units) as of 10/08/24	2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$900	500	\$1.80
One	0%	\$1,100	700	\$1.57
Two	0%	\$1,300	900	\$1.44

Community Amenities
Fitness Room, Central Laundry, Elevators

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Microwave
Central / Heat Pump	Air Conditioning
Hook Ups	In Unit Laundry
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	JARS Residential Properties
Phone	803-710-7585

Comments
Water/sewer/trash/pest-\$35. Vacancies: 2 studio, 1 2br Unit mix unavailable.

Floorplans (Published Rents as of 10/08/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$900	500	\$1.80	Market
Garden		1	1.0		\$1,100	700	\$1.57	Market
Garden		2	2.0		\$1,300	900	\$1.44	Market

Historic Vacancy & Eff. Rent (1)	
Date	10/08/24
% Vac	4.1%
Studio	\$900
One	\$1,100
Two	\$1,300

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Archer Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

Ashton



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
925 Trail Ridge Road, Aiken, SC, 29803	Market Rate - General	3 Story – Garden	96	1.0 % (1 Units) as of 10/08/24	2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,125	692	\$1.63
Two	63%	\$1,341	1,005	\$1.33
Three	13%	\$1,500	1,228	\$1.22

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	Accessibility
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$85.00

Contacts	
Phone	803-641-7163

Comments
FKA Trotters Run. Internet-\$50, trash-\$10, building fee-\$10, pest-\$5. Storage units-\$45. Vacancies: 1 2br.

Floorplans (Published Rents as of 10/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,199	692	\$1.73	Market	-
Garden		2	2.0	60	\$1,429	1,005	\$1.42	Market	-
Garden		3	2.0	12	\$1,599	1,228	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/08/24	04/30/21	01/12/15
% Vac	1.0%	0.0%	3.1%
One	\$1,199	\$960	\$0
Two	\$1,429	\$1,065	\$0
Three	\$1,599	\$1,315	\$0

Adjustments to Rent	
Incentives	October free if move in by 10/24, \$25 app fee
Utilities in Rent	
Heat Source	Electric

Ashton

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(2) Published Rent is rent as quoted by management.

ADDRESS749 Silver Bluff Road, Aiken, SC, 29803

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS126

VACANCY4.0 % (5 Units) as of 09/27/24

OPENED IN1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$837	635	\$1.32
Two	0%	\$978	835	\$1.17
Three	0%	\$1,189	1,050	\$1.13

Community Amenities

Clubhouse, Community Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Playground, Picnic Area, Dog Park

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Select Units	Microwave, Patio Balcony
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Sunbelt MF
Phone	803-560-5471

Comments

FKA: Steeplechase  
Unit mix: 96 1BR; 24 2BR; 6 3BR  
Sport Court  
Vacancies: 3 1br, 1 2br, 1 3br

Floorplans (Published Rents as of 09/27/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$859	635	\$1.35	Market	-
Garden		1	1.0		\$814	635	\$1.28		80%
Townhouse		2	1.5		\$979	835	\$1.17	Market	-
Townhouse		2	1.5		\$977	835	\$1.17		80%
Townhouse		3	1.5		\$1,250	1,050	\$1.19	Market	-
Townhouse		3	1.5		\$1,128	1,050	\$1.07		80%

Historic Vacancy & Eff. Rent (1)			
Date	09/27/24	06/07/23	02/24/22
% Vac	4.0%	7.1%	7.1%
One	\$837	\$1,008	\$819
Two	\$978	\$1,205	\$960
Three	\$1,189	\$1,230	\$1,099

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Boundary at Silver Bluff

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

# Brittany Downs



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Berringer Drive, Aiken, SC, 29803	Market Rate - General	Garden/TH	194	0.5 % (1 Units) as of 10/02/24	1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$895	520	\$1.72
One	27%	\$995	760	\$1.31
Two	56%	\$1,130	1,038	\$1.09

Community Amenities

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Phillips Management Group
Phone	803-641-6560

Comments
Trash-\$15, pest-\$5. Vacancies: 1 1br.

Floorplans (Published Rents as of 10/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	16	\$895	520	\$1.72	Market	-
Garden		1	1.0	52	\$995	760	\$1.31	Market	-
Townhouse		2	1.5	28	\$1,100	1,008	\$1.09	Market	-
Garden		2	2.0	80	\$1,140	1,048	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/24	01/09/15	02/19/13
% Vac	0.5%	5.7%	3.6%
Studio	\$895	\$0	\$0
One	\$995	\$0	\$0
Two	\$1,120	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Brittany Downs

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

ADDRESS101 Greengate Circle, Aiken, SC, 29803

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS184

VACANCY0.0 % (0 Units) as of 10/07/24

OPENED IN1989



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	26%	\$1,108	750	\$1.48	
Two	48%	\$1,303	950	\$1.37	
Three	26%	\$1,413	1,150	\$1.23	

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	BH Management
Parking Description #2		Phone	803-882-3541

Comments
2010-2012: Renovations to kitchen & baths (cabinets, Cf, etc.) Trash \$10, pest \$5

Floorplans (Published Rents as of 10/07/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Polo Garden		1	1.0	48	\$1,108	750	\$1.48	Market	-
The Steeplechase Garden		2	2.0	88	\$1,303	950	\$1.37	Market	-
The Triple Crown Garden		3	2.0	48	\$1,413	1,150	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/07/24	06/07/23	02/23/22
% Vac	0.0%	2.7%	3.8%
One	\$1,108	\$1,320	\$1,112
Two	\$1,303	\$1,436	\$1,133
Three	\$1,413	\$1,480	\$1,249

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric



ADDRESS650 Silver Bluff Road, Aiken, SC, 29803

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS64

VACANCY12.5 % (8 Units) as of 10/02/24

OPENED IN1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,012	900	\$1.12
Two	0%	\$1,254	991	\$1.26
Three	0%	\$1,392	1,119	\$1.24

Community Amenities

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, Cable TV
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	803-648-8200

Comments
Management could not provide unit mix or vacancy by floorplan. FKA Bluff Manor. Leased at 86.76% due to hurricane damage.

Floorplans (Published Rents as of 10/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,079	900	\$1.20	Market	-
Garden		2	1.5		\$1,329	973	\$1.37	Market	-
Garden		2	1.0		\$1,269	1,000	\$1.27	Market	-
Townhouse		2	1.5		\$1,379	1,001	\$1.38	Market	-
Townhouse		3	2.0		\$1,479	1,100	\$1.34	Market	-
Garden		3	2.0		\$1,459	1,138	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/24	01/09/15	02/19/13
% Vac	12.5%	0.0%	1.6%
One	\$1,079	\$0	\$0
Two	\$1,326	\$0	\$0
Three	\$1,469	\$0	\$0

Adjustments to Rent	
Incentives	\$500 gift card and reduced rents
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Dexter Arms

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(2) Published Rent is rent as quoted by management.



Gatewood



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
303 Pebble Lane, Aiken, SC, 29801	Market Rate - General	Garden/TH	134	2.2 % (3 Units) as of 10/08/24	1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	78%	\$1,089	1,032	\$1.06
Three	22%	\$1,269	1,125	\$1.13

Community Amenities
Clubhouse, Outdoor Pool, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony, Cable TV
Select Units	Disposal, Accessibility
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Community Security	Patrol, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	InterMark Management Corp.
Parking Description #2		Phone	803-642-6553

Comments
Complimentary membership to Gold's gym.
Vacancies: 2 2br, 1 3br.

Floorplans (Published Rents as of 10/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Harness Garden		2	1.5	28	\$1,199	975	\$1.23	Market	-
The Steeplechase Townhouse		2	2.5	76	\$1,199	1,053	\$1.14	Market	-
The Triple Crown Garden		3	2.0	30	\$1,399	1,125	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/08/24	01/12/15	02/18/13
% Vac	2.2%	12.7%	11.2%
Two	\$1,199	\$0	\$0
Three	\$1,399	\$0	\$0

Adjustments to Rent	
Incentives	Next 6 leases get \$100/m off on 2br or \$120/m off on 3br
Utilities in Rent	Trash
Heat Source	Electric

Gatewood

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ADDRESS1223 York Street, Aiken, SC, 29801

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS60

VACANCY8.3 % (5 Units) as of 09/25/24

OPENED IN1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Playground	
One	33%	\$900	608	\$1.48		
Two	60%	\$1,020	794	\$1.28		
Three	7%	\$1,265	1,039	\$1.22		
Features						
Central / Heat Pump				Air Conditioning		
Standard - In Unit				Storage		
Black				Appliances		
Laminate				Countertops		
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Three16
Parking Description #2				Phone		803-648-6242
Comments						

Floorplans (Published Rents as of 09/25/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$925	608	\$1.52	Market	-
Garden		2	1.0	36	\$1,050	794	\$1.32	Market	-
Garden		3	1.0	4	\$1,300	1,039	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/25/24	05/10/21	03/04/13
% Vac	8.3%	0.0%	0.0%
One	\$925	\$600	\$0
Two	\$1,050	\$700	\$0
Three	\$1,300	\$800	\$0
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Natural Gas		

ADDRESS  
9034 MacBean Loop, Aiken, SC, 29801

COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
3-4 Story – Garden

UNITS  
284

VACANCY  
0.0 % (0 Units) as of 10/02/24

OPENED IN  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$1,135	776	\$1.46
One/Den	27%	\$1,205	988	\$1.22
Two	51%	\$1,295	1,149	\$1.13
Three	8%	\$1,535	1,292	\$1.19

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Dog Park, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage \$99.00-125.00

Contacts	
Owner / Mgmt.	Asset Living
Phone	803-962-8563

Comments

Part of the Trolley Run master community  
Picnic/grilling area, coffee bar.  
Water heater is gas, all other utilities electric.

Floorplans (Published Rents as of 10/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$1,135	776	\$1.46	Market	-
Garden	Den	1	1.0	76	\$1,205	988	\$1.22	Market	-
Garden		2	2.0	144	\$1,295	1,149	\$1.13	Market	-
Garden		3	2.0	24	\$1,535	1,292	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/24	06/07/23	02/15/22
% Vac	0.0%	3.9%	0.7%
One	\$568	\$568	\$525
One/Den	\$1,205	\$1,205	\$1,120
Two	\$1,295	\$1,270	\$1,190
Three	\$1,535	\$1,535	\$1,400

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Haven at Market Street Station

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

ADDRESS10 Walnut Ln, North Augusta, SC, 29860

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE1 or 2 Story – Single Family

UNITS207

VACANCY1.9 % (4 Units) as of 10/08/24

OPENED IN2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,495	788	\$1.90
Two	42%	\$1,795	1,228	\$1.46
Three	20%	\$1,985	1,376	\$1.44
Four+	9%	\$2,242	1,641	\$1.37

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Dog Park, Car Wash, Business Center, Playground

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Attached Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Advenir Living
Phone	803-373-2930

Comments
\$5 pest Vacancies: 3 1br, 1 3br Community garden, trails, outside kitchen

Floorplans (Published Rents as of 10/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Myrtle SF Detached	Garage	1	1.0	8	\$1,334	731	\$1.82	Market	-
Holly SF Detached	Garage	1	1.0	14	\$1,399	731	\$1.91	Market	-
Dogwood SF Detached	Garage	1	1.0	8	\$1,465	797	\$1.84	Market	-
Juniper S/L SF Detached	Garage	1	1.0	14	\$1,542	815	\$1.89	Market	-
Cherry SF Detached		1	1.0	16	\$1,634	839	\$1.95	Market	-
Gardenia SF Detached	Garage	2	2.0	16	\$1,644	966	\$1.70	Market	-
Jasmine SF Detached		2	2.0	70	\$1,829	1,288	\$1.42	Market	-
Birch SF Detached	Garage	3	2.0	6	\$1,899	1,119	\$1.70	Market	-
Willow SF Detached	Garage	3	2.0	36	\$1,999	1,419	\$1.41	Market	-
Magnolia SF Detached	Garage	4	2.5	3	\$2,205	1,543	\$1.43	Market	-
Oak SF Detached	Garage	4	2.5	12	\$2,165	1,611	\$1.34	Market	-
Azalea SF Detached	Garage	4	2.5	4	\$2,500	1,804	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/08/24	06/07/23	06/07/23
% Vac	1.9%	N/A	5.8%
One	\$1,475	\$1,452	\$1,452
Two	\$1,737	\$1,781	\$1,781
Three	\$1,949	\$1,863	\$1,863
Four+	\$2,290	\$2,268	\$2,268

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

LEO at Augusta Commons

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

ADDRESS507 Satinwood Circle, Graniteville, SC, 29829

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPESingle Family

UNITS75

VACANCY10.7 % (8 Units) as of 10/02/24

OPENED IN2023



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Three	0%	\$1,902	1,376	\$138	
Four+	0%	\$2,263	2,269	\$100	
Features					
Standard			Dishwasher, Ceiling Fan, Microwave		
Standard - Full			In Unit Laundry		
Central / Heat Pump			Air Conditioning		
SS			Appliances		
Granite			Countertops		
Parking					
Parking Description		Attached Garage		Contacts	
				Owner / Mgmt.	
Parking Description #2				Greystar	
				Phone	
				912-737-6050	

Comments

Opened September 2023.  
Management was unable to provide unit mix and vacancy by floorplan.  
PL-89%, Occ-88%

Floorplans (Published Rents as of 10/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Burke SF Detached		3	2.0		\$2,075	1,376	\$151	Market	-
Elston SF Detached		4	2.5		\$2,388	2,176	\$110	Market	-
Robie SF Detached		5	3.0		\$2,549	2,361	\$108	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	10/02/24
% Vac	10.7%
Three	\$2,075
Four+	\$2,388
Adjustments to Rent	
Incentives	Look & lease: 1 month free
Utilities in Rent	

Multifamily Community Profile

Palisades at Langley Pond



ADDRESS  
4020 Furlong Circle, Graniteville, SC, 29829

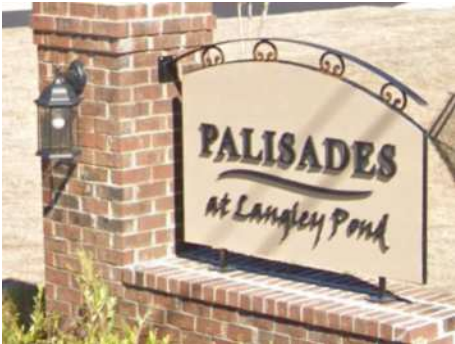
COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
3 Story – Garden/TH

UNITS  
270

VACANCY  
N/A as of 10/08/2024

OPENED IN  
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,375	949	\$1.45
Two	0%	\$1,435	1,180	\$1.22
Three	0%	\$1,690	1,424	\$1.19

Community Amenities

Clubhouse, Community Room, Outdoor Pool, Fitness Room, Parcel Lockers, Picnic Area, Dog Park, Playground

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony, Microwave, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Southwood Realty
Phone	803-902-7954

Comments

Southwood Realty does not disclose vacancy or unit mix information.

Floorplans (Published Rents as of 10/08/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,375	949	\$1.45	Market
Garden		2	2.0		\$1,400	1,130	\$1.24	Market
Garden		2	2.0		\$1,470	1,230	\$1.20	Market
Garden		3	2.0		\$1,690	1,424	\$1.19	Market

Historic Vacancy & Eff. Rent (1)	
Date	10/08/24
% Vac	N/A
One	\$1,375
Two	\$1,435
Three	\$1,690

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Palisades at Langley Pond

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.



ADDRESS4000 Sandlapper Drive, Aiken,, SC, 29803

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS48

VACANCY4.2 % (2 Units) as of 10/09/24

OPENED IN2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$825	1,100	\$0.75
Three	38%	\$913	1,250	\$0.73
Four+	13%	\$988	1,400	\$0.71

Community Amenities
Playground, Business Center, Clubhouse, Fitness Room

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Hook Ups	In Unit Laundry
Black	Appliances
Granite	Countertops
Vinyl/Linoleum	Flooring Type 1
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-262-5085
Parking Description #2			

Comments
2 vacant units - 1 two bedroom at 60 percent AML and 1 three bedroom at 60 percent AML.

Floorplans (Published Rents as of 10/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	4	\$685	1,100	\$0.62	LIHTC	50%
Garden		2	2.0	20	\$865	1,100	\$0.79	LIHTC	60%
Garden		3	2.0	14	\$970	1,250	\$0.78	LIHTC	60%
Garden		3	2.0	4	\$760	1,250	\$0.61	LIHTC	50%
Garden		4	2.5	4	\$1,075	1,400	\$0.77	LIHTC	60%
Garden		4	2.5	2	\$845	1,400	\$0.60	LIHTC	50%

Historic Vacancy & Eff. Rent (1)	
Date	10/09/24
% Vac	4.2%
Two	\$775
Three	\$865
Four+	\$960

Adjustments to Rent	
Incentives	
Utilities in Rent	Trash
Heat Source	Electric

Palmetto Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

ADDRESS2000 Glen Arbor Ct., Aiken, SC, 29801

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS56

VACANCYN/A as of 10/08/2024

OPENED IN2000



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	64%	\$1,155	946	\$122	
Three	36%	\$1,410	1,053	\$134	

Clubhouse, Community Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Southwood Realty
Phone	803-648-6808

Comments

Former LIHTC community known as Glen Arbor.  
Southwood Realty does not disclose vacancy information.

Floorplans (Published Rents as of 10/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	36	\$1,185	946	\$125	Market	-
Garden		3	1.0	20	\$1,445	1,053	\$137	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/08/24	04/30/21	01/09/15
% Vac	N/A	1.8%	0.0%
Two	\$1,185	\$595	\$0
Three	\$1,445	\$670	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Preserve at Lauren's Creek

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

ADDRESS752 Calvin Terrace, North Augusta, SC, 29841

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS264

VACANCY24.2 % (64 Units) as of 10/07/24

OPENED IN2024



Unit Mix & Effective Rent (1)					Community Amenities Clubhouse, Community Room, Fitness Room, Outdoor Pool
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Studio	0%	\$1,049	490	\$2.14	
One	0%	\$1,240	746	\$1.66	
Two	0%	\$1,585	1,077	\$1.47	

Features	
Standard	Dishwasher, Microwave, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Fortis Property Management
Parking Description #2		Phone	803-373-5456

Comments
Opened 9/1/2024. Management was unable to provide unit mix. Vacancies: 12 studio, 12 1br, 40 2br.

Floorplans (Published Rents as of 10/07/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$1,144	490	\$2.33	Market
Garden		1	1.0		\$1,353	746	\$1.81	Market
Garden		2	2.0		\$1,729	1,077	\$1.61	Market

Historic Vacancy & Eff. Rent (1)	
Date	10/07/24
% Vac	24.2%
Studio	\$1,144
One	\$1,353
Two	\$1,729

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	

The Parker North Augusta

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

ADDRESS  
4040 Candleberry Gardens, North Augusta, SC, 29860

COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
1 Story – 3-4 Family

UNITS  
89

VACANCY  
2.2 % (2 Units) as of 10/02/24

OPENED IN  
2023



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	0%	\$1,579	1,349	\$1.17	
Three	0%	\$1,682	1,689	\$1.00	

Pet Spa, Dog Park, Clubhouse, Fitness Room, Firepit, Community Room

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Attached Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Covey Homes
Phone	839-854-8020

Comments

PL-97%, Occ-94%  
Vacancies: 1 2br, 1 3br.

Floorplans (Published Rents as of 10/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Parsley Single story	Garage	2	2.5		\$1,625	1,320	\$1.23	Market	-
Mint Single story	Garage	2	2.5		\$1,820	1,378	\$1.32	Market	-
Lavender, Nutmeg Single story	Garage	3	2.5		\$1,835	1,689	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	10/02/24	06/26/23
% Vac	2.2%	41.6%
Two	\$1,723	\$1,874
Three	\$1,835	\$1,980

Adjustments to Rent	
Incentives	1 month free if move in by 10/15
Utilities in Rent	
Heat Source	Electric

Multifamily Community Profile

# The Summits



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2170 Jefferson Davis Hwy., Graniteville, SC, 29829	Market Rate - General	3 Story – Garden	120	N/A as of 10/08/2024	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	80%	\$1,218	1,050	\$1.16
Three	20%	\$1,523	1,290	\$1.18

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Dog Park, Picnic Area, Outdoor Kitchen

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Southwood Realty
Phone	803-941-5479

Comments
Southwood Realty does not disclose vacancy information.

Floorplans (Published Rents as of 10/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	96	\$1,318	1,050	\$1.25	Market	-
Garden		3	2.0	24	\$1,628	1,290	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/08/24	06/26/23	02/15/22
% Vac	N/A	1.7%	N/A
Two	\$1,318	\$0	\$1,315
Three	\$1,628	\$0	\$1,565

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash, Internet, Cable
Heat Source	Electric

The Summits

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

ADDRESS  
904 Shear Water Way, Warrensville, SC, 29851

COMMUNITY TYPE  
Market Rate - General

STRUCTURE TYPE  
3 Story – Garden/TH

UNITS  
299

VACANCY  
5.4 % (16 Units) as of 10/08/24

OPENED IN  
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	24%	\$936	520	\$1.80
One	4%	\$1,066	485	\$2.20
Two	52%	\$1,326	1,074	\$1.23
Three	20%	\$1,776	1,391	\$1.28

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Attached Garage

Contacts	
Owner / Mgmt.	ATC Development
Phone	803-615-4848

Comments
Cable/internet/water/sewer/trash fee of \$149
Vacancies: 8 studio, 7 2br, 1 3br
Management was unable to provide updated pricing for Parrot floorplan. Rent entered is from survey conducted on 6/7/23.
Unit mix: 72 studio, 12 1br, 114 2br garden, 42 2br townhouse, 59 3br townhouse.
PH V (60 units) completed in summer 2023, leased up May 2024.

Floorplans (Published Rents as of 10/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Hummingbird Garden		0	1.0	24	\$920	480	\$1.92	Market	-
Chickadee Garden		0	1.0	20	\$887	516	\$1.72	Market	-
Warbler Garden		0	1.0	12	\$956	546	\$1.75	Market	-
Oriole Garden		0	1.0	16	\$1,007	565	\$1.78	Market	-
Finch Garden		1	1.0	12	\$1,066	485	\$2.20	Market	-
Bluebird Garden		2	2.0	24	\$1,233	946	\$1.30	Market	-
Dove Garden		2	2.0	48	\$1,148	1,000	\$1.15	Market	-
Goldcrest Garden		2	2.0	24	\$1,163	1,016	\$1.14	Market	-
Cardinal Garden		2	2.0	18	\$1,296	1,031	\$1.26	Market	-
Albatross Townhouse		2	2.0	22	\$1,693	1,032	\$1.64	Market	-
Egret Townhouse		2	2.0	4	\$1,549	1,454	\$1.07	Market	-
Pelican Townhouse	Garage	2	2.0	8	\$1,619	1,543	\$1.05	Market	-
Parrot Townhouse	Garage	2	2.0	8	\$1,815	1,634	\$1.11	Market	-
Condor Townhouse	Garage	3	2.0	38	\$1,752	1,261	\$1.39	Market	-
Ibis Townhouse		3	2.0	1	\$1,699	1,469	\$1.16	Market	-
Heron Townhouse	Garage	3	2.0	20	\$1,826	1,634	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/08/24	06/07/23	02/15/22
% Vac	5.4%	3.0%	7.7%
Studio	\$942	\$1,096	\$966
One	\$1,066	\$0	\$0
Two	\$1,391	\$1,631	\$1,442
Three	\$1,789	\$1,984	\$1,699

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric



ADDRESS101 Fairway Ridge, Aiken, SC, 29803

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS222

VACANCY5.0 % (11 Units) as of 10/02/24

OPENED IN1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,140	775	\$1.47
Two	61%	\$1,243	1,000	\$1.24
Three	14%	\$1,243	1,235	\$1.01

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Playground, Business Center, Computer Center, Parcel Lockers, Dog Park

Features	
Standard	Dishwasher, Disposal, Patio Balcony, High Ceilings
Select Units	Ceiling Fan, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved – \$25

Contacts	
Owner / Mgmt.	Morgan Properties
Phone	844-906-4150

Comments

Water/Sewer/Trash: 1BR \$36, 2BR \$46, 3BR \$56  
Vacancies: 3 1br, 3 2br, 5 3br

Floorplans (Published Rents as of 10/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Verandas I Garden		1	1.0	56	\$1,140	775	\$1.47	Market	-
Verandas II Garden		2	2.0	136	\$1,243	1,000	\$1.24	Market	-
Verandas III Garden		3	2.0	30	\$1,285	1,235	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/24	06/07/23	02/23/22
% Vac	5.0%	3.6%	1.8%
One	\$1,140	\$1,113	\$1,035
Two	\$1,243	\$1,230	\$1,195
Three	\$1,285	\$1,433	\$1,425

Adjustments to Rent	
Incentives	\$500 off 3br if move in by 11/1; Daily pricing
Utilities in Rent	
Heat Source	Electric

Verandas on the Green

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.



ADDRESS1900 Roses Run, Aiken, SC, 29803

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS240

VACANCY0.8 % (2 Units) as of 10/02/24

OPENED IN1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$1,104	950	\$1.16
Three	33%	\$1,195	1,100	\$1.09

Community Amenities

Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Car Wash, Picnic Area

Features	
Standard	Dishwasher, Disposal, Patio Balcony, Cable TV, Broadband Internet
Select Units	Microwave, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	803-642-7070
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Comments

FKA Churchill Commons.  
Vacancies: 2 3br.

Floorplans (Published Rents as of 10/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Derby Garden		2	2.0	160	\$1,195	950	\$1.26	Market	-
Belmont Garden		3	2.0	80	\$1,395	1,100	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/24	01/12/15	02/12/13
% Vac	0.8%	5.0%	10.0%
Two	\$1,195	\$0	\$0
Three	\$1,395	\$0	\$0

Adjustments to Rent	
Incentives	Reduced rent with 13 month lease
Utilities in Rent	
Heat Source	Electric

Viera Aiken

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

# Woodford Trace



ADDRESS  
720 Coralberry Park SW, Aiken, SC, 29803

COMMUNITY TYPE  
LIHTC - General

STRUCTURE TYPE  
3 Story – Garden

UNITS  
48

VACANCY  
4.2 % (2 Units) as of 10/09/24

OPENED IN  
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	63%	\$926	999	\$0.93
Three	38%	\$1,046	1,201	\$0.87

**Community Amenities**

Picnic Area, Playground, Clubhouse, Business Center, Fitness Room

Features	
Standard	Patio Balcony, Ceiling Fan, Dishwasher, Microwave, Disposal
Carpet	Flooring Type 1
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 2

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	803-881-2746

**Comments**

Rent also includes pest control

2 vacancies - 1 three bedroom at 60 percent AMI and 1 two bedroom at 50 percent AMI

Floorplans (Published Rents as of 10/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	24	\$975	999	\$0.98	LIHTC	60%
Garden		2	2.0	6	\$782	999	\$0.78	LIHTC	50%
Garden		3	2.0	14	\$1,106	1,201	\$0.92	LIHTC	60%
Garden		3	2.0	4	\$883	1,201	\$0.74	LIHTC	50%

Historic Vacancy & Eff. Rent (1)	
Date	10/09/24
% Vac	4.2%
Two	\$879
Three	\$995
Adjustments to Rent	
Incentives	
Utilities in Rent	Trash
Heat Source	Electric

Woodford Trace

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.