



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

Market Feasibility Analysis

## Church Hill Apartments

Florence, Florence County, South Carolina

Prepared for: Paces Foundation

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## TABLE OF CONTENTS

<b>TABLE OF CONTENTS .....</b>	<b>I</b>
<b>TABLES, FIGURES AND MAPS .....</b>	<b>IV</b>
<b>EXECUTIVE SUMMARY .....</b>	<b>6</b>
<b>1. INTRODUCTION .....</b>	<b>12</b>
A. Overview of Subject .....	12
B. Purpose .....	12
C. Format of Report .....	12
D. Client, Intended User, and Intended Use .....	12
E. Applicable Requirements .....	12
F. Scope of Work .....	12
G. Report Limitations .....	13
<b>2. PROJECT DESCRIPTION .....</b>	<b>14</b>
A. Project Overview .....	14
B. Project Type and Target Market .....	14
C. Building Types and Placement .....	14
D. Detailed Project Description .....	14
1. Project Description .....	14
2. Scope of Rehabilitation .....	15
3. Current Property Conditions .....	16
4. Proposed Timing of Development .....	16
<b>3. SITE AND NEIGHBORHOOD ANALYSIS .....</b>	<b>17</b>
A. Site Analysis .....	17
1. Site Location .....	17
2. Existing Uses and Proposed Uses .....	18
3. General Description of Land Uses Surrounding the Subject Site .....	19
4. Specific Identification of Land Uses Surrounding the Subject Site .....	20
B. Neighborhood Analysis .....	21
1. General Description of Neighborhood .....	21
2. Neighborhood Investment and Planning Activities .....	21
C. Site Visibility and Accessibility .....	21
1. Visibility .....	21
2. Vehicular Access .....	21
3. Availability of Inter Regional and Public Transit .....	21
4. Pedestrian Access .....	22
5. Accessibility Improvements under Construction and Planned .....	22
6. Public Safety .....	22
D. Residential Support Network .....	23
1. Key Facilities and Services near the Subject Property .....	23
2. Essential Services .....	25
3. Shopping .....	26
4. Recreational Amenities .....	26
<b>4. HOUSING MARKET AREA .....</b>	<b>27</b>
A. Introduction .....	27
B. Delineation of Market Area .....	27
<b>5. ECONOMIC CONTEXT .....</b>	<b>29</b>
A. Introduction .....	29
B. Labor Force, Resident Employment, and Unemployment .....	29
1. Trends in Annual Average Labor Force and Unemployment Data .....	29

C.	Commutation Patterns .....	30
D.	County At-Place Employment.....	30
1.	Trends in Total At-Place Employment, Florence County.....	30
2.	At-Place Employment by Industry Sector, Florence County .....	31
3.	Major Employers.....	33
E.	Recent Employment Expansions and Contractions .....	35
F.	Wage Data .....	35
<b>6.</b>	<b>DEMOGRAPHIC ANALYSIS.....</b>	<b>36</b>
A.	Introduction and Methodology .....	36
B.	Trends in Population and Households.....	36
1.	Recent Past Trends.....	36
2.	Projected Trends .....	36
3.	Building Permit Trends .....	37
C.	Demographic Characteristics .....	37
1.	Age Distribution and Household Type .....	37
2.	Renter Household Characteristics.....	39
3.	Income Characteristics .....	40
<b>7.</b>	<b>PROJECT SPECIFIC DEMAND ANALYSIS.....</b>	<b>43</b>
A.	Affordability Analysis .....	43
1.	Methodology.....	43
2.	Affordability Analysis .....	44
B.	Demand Estimates and Capture Rates .....	46
1.	Methodology.....	46
2.	Demand Analysis .....	46
<b>8.</b>	<b>COMPETITIVE HOUSING ANALYSIS .....</b>	<b>49</b>
A.	Introduction and Sources of Information .....	49
B.	Overview of Market Area Housing Stock.....	49
C.	Survey of General Occupancy Rental Communities .....	51
1.	Introduction to the Rental Housing Survey.....	51
2.	Location.....	51
3.	Age of Communities.....	51
4.	Structure Type.....	51
5.	Size of Communities.....	52
6.	Vacancy Rates .....	52
7.	Rent Concessions .....	53
8.	Absorption History .....	53
D.	Analysis of Rental Pricing and Product .....	53
1.	Payment of Utility Costs.....	53
2.	Unit Features.....	54
3.	Parking .....	54
4.	Community Amenities.....	54
5.	Distribution of Units by Bedroom Type.....	55
6.	Effective Rents .....	55
E.	Housing Authority Data/Subsidized Community List.....	56
F.	Potential Competition from For-Sale Housing.....	58
G.	Proposed and Under Construction Rental Communities.....	58
H.	Estimate of Market Rent.....	59
<b>9.</b>	<b>FINDINGS AND CONCLUSIONS .....</b>	<b>64</b>
A.	Key Findings .....	64
1.	Site and Neighborhood Analysis .....	64
2.	Economic Context .....	64
3.	Population and Household Trends.....	65



4.	Demographic Analysis .....	65
5.	Competitive Housing Analysis .....	66
B.	Product Evaluation .....	67
C.	Price Position .....	67
D.	Absorption Estimate .....	70
E.	Impact on Existing Market.....	70
F.	Final Conclusion and Recommendation .....	70
<b>10.</b>	<b>APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....</b>	<b>71</b>
<b>11.</b>	<b>APPENDIX 2 NCHMA CHECKLIST .....</b>	<b>73</b>
<b>12.</b>	<b>APPENDIX 3 ANALYST RESUMES.....</b>	<b>75</b>
<b>13.</b>	<b>APPENDIX 4 ANALYST CERTIFICATIONS .....</b>	<b>76</b>
<b>14.</b>	<b>APPENDIX 5 RENTAL COMMUNITY PROFILES .....</b>	<b>77</b>

## TABLES, FIGURES AND MAPS

Table 1 Project Summary, Church Hill Apartments .....	15
Table 2 Unit Features and Community Amenities, Church Hill Apartments.....	15
Table 3 Key Facilities and Services .....	24
Table 4 Annual Average Labor Force and Unemployment Data.....	29
Table 5 Commutation Data, Church Hill Market Area .....	30
Table 6 Major Employers, Florence County.....	34
Table 7 Wage Data, Florence County .....	35
Table 8 Population and Household Trends.....	36
Table 9 Persons per Household, Church Hill Market Area.....	37
Table 10 Building Permits by Structure Type, Florence County .....	37
Table 11 Age Distribution .....	38
Table 12 Households by Household Type.....	38
Table 13 Households by Tenure, 2010-2024 .....	39
Table 14 Households by Tenure, 2024-2027 .....	39
Table 15 Renter Households by Age of Householder .....	40
Table 16 Renter Households by Household Size .....	40
Table 17 Household Income .....	41
Table 18 Household Income by Tenure .....	41
Table 19 Substandard and Cost Burdened Calculations, Church Hill Market Area .....	42
Table 20 2027 Total and Renter Income Distribution.....	43
Table 21 LIHTC Income and Rent Limits, Florence, SC HUD Metro FMR Area .....	44
Table 22 Affordability Analysis, Church Hill Apartments.....	45
Table 23 Affordability Analysis with PBRA, Church Hill Apartments .....	46
Table 24 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates.....	47
Table 25 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan .....	47
Table 26 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates, With PBRA .....	48
Table 27 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan, With PBRA.....	48
Table 28 Renter Occupied Dwelling Units by Structure Type .....	49
Table 29 Dwelling Units by Year Built and Tenure.....	50
Table 30 Value of Owner-Occupied Housing Stock .....	50
Table 31 Summary, Surveyed Rental Communities.....	52
Table 32 Vacancy by Floor Plan, Surveyed Rental Communities.....	53
Table 33 Utility Arrangement and Unit Features, Surveyed Rental Communities .....	54
Table 34 Community Amenities, Surveyed Rental Communities .....	55
Table 35 Unit Distribution, Size and Pricing, Surveyed Rental Communities .....	56
Table 36 Subsidized Rental Communities, Church Hill Market Area .....	57
Table 37 Pipeline Unit Mix, Hope Springs.....	58
Table 38 Pipeline Unit Mix, Indigo Townes.....	58
Table 39 Estimate of Market Rent Adjustments Summary .....	59
Table 40 Estimate of Market Rent, One Bedroom Units .....	60
Table 41 Estimate of Market Rent, Two Bedroom Units .....	61
Table 42 Estimate of Market Rent, Three Bedroom Units.....	62
Table 43 Estimate of Market Rent, Four Bedroom Units.....	63
Table 44 Rent Advantage Summary.....	63
Figure 1 Site Plan, Church Hill Apartments.....	14
Figure 2 Views of Subject Site.....	18
Figure 3 Satellite Image of Site and Surrounding Land Uses .....	19
Figure 4 Views of Surrounding Land Uses .....	20



Figure 5 At-Place Employment, Florence County .....	31
Figure 6 Total Employment by Sector, Florence County .....	32
Figure 7 Employment Change by Sector, Florence County 2011-2023 (Q1-Q3) .....	33
Figure 8 Wage by Sector, Florence County.....	35
Figure 9 Price Position, Church Hill Apartments.....	68
Map 1 Site Location .....	17
Map 2 Crime Index Map .....	23
Map 3 Location of Key Facilities and Services .....	25
Map 4 Church Hill Market Area .....	28
Map 5 Major Employers, Florence County .....	34
Map 6 Surveyed Rental Communities, Church Hill Market Area.....	51
Map 7 Subsidized Rental Communities, Church Hill Market Area.....	57

## EXECUTIVE SUMMARY

### Proposed Site

The subject property is in an established residential setting on the southern side of downtown Florence with close proximity to commercial uses and downtown.

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses primarily consist of residential uses including single-family detached homes, apartments, places of worship, and light industrial/commercial buildings. A large, wooded parcel along Jeffries Creek is south of the subject property; Freedom Park is just south of this undeveloped parcel.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is generally comparable with existing LIHTC and market rate communities in the market area.

### Proposed Unit Mix and Rent Schedule

- The subject property will offer 36 one-bedroom units (21.7 percent), 68 two-bedroom units (41.0 percent), 50 three-bedroom units (30.1 percent), and 12 four bedroom units (7.2 percent).
  - **One-bedroom** units have one bathroom and 570 square feet.
  - **Two-bedroom** units have one bathroom and 870 square feet.
  - **Three-bedroom** units have either 1.0 or 1.5 bathrooms and 1,130 or 1,265 square feet; the weighted average three bedroom size is 1,184 square feet.
  - **Four-bedroom** units will have two bedroom units and 1,465 square feet.

Unit Mix/Rents											
Bed	Bath	Type	Income Target	Size (sqft)	#	%	Gross Rent	Utility Allowance	Net Rent	Rent/ Sq. Foot	Max Net LIHTC Rent#
1	1	Gar	60%	570	20		\$948	\$95	\$853	\$1.50	\$771
1	1	Gar	60%	570	16		\$888	\$95	\$793	\$1.39	\$771
<b>One Bedroom Subtotal</b>				<b>570</b>	<b>36</b>	<b>21.7%</b>			<b>\$826</b>	<b>\$1.45</b>	
2	1	Gar	60%	870	41		\$1,171	\$116	\$1,055	\$1.21	\$923
2	1	Gar	60%	870	27		\$1,171	\$116	\$1,055	\$1.21	\$923
<b>Two Bedroom Subtotal</b>				<b>870</b>	<b>68</b>	<b>41.0%</b>			<b>\$1,055</b>	<b>\$1.21</b>	
3	1	Gar	60%	1,130	30		\$1,494	\$147	\$1,347	\$1.19	\$1,054
3	1.5	Gar	60%	1,265	20		\$1,494	\$147	\$1,347	\$1.06	\$1,054
<b>Three Bedroom Subtotal</b>				<b>1,184</b>	<b>50</b>	<b>30.1%</b>			<b>\$1,347</b>	<b>\$1.14</b>	
4	2	Gar	60%	1,465	12		\$1,607	\$176	\$1,431	\$0.98	\$1,165
<b>Four Bedroom Subtotal</b>				<b>1,465</b>	<b>12</b>	<b>7.2%</b>			<b>\$1,431</b>	<b>\$0.98</b>	
<b>Total/Average</b>					<b>166</b>						

Rents include water/sewer and trash

Max LIHTC Rent Used in Analysis

Source: Paces Foundation

### **Proposed Amenities**

- The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, disposal, and microwave. The subject property will also offer ceiling fans and a patio. The proposed unit features and finishes will be competitive in the market area, especially considering the continuation of PBRA.
- Church Hill Apartments will offer playground, fitness center, business center/computer room, and picnic facilities. These amenities are acceptable based on the continuation of PBRA on all units.
- Church Hill Apartments will offer a newly renovated affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

### **Economic Analysis**

Florence County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is well above the pre-pandemic total.

- Florence County's annual average labor force has been relatively flat over the past decade with net growth of 880 total workers or a 1.4 percent increase. Despite the limited overall growth, the number of employed workers increased by 4,884 workers or 8.3 from 2012 through 2022. Conversely, the number of unemployed workers decreased from 6,144 unemployed workers in 2012 to 2,140 unemployed workers in 2022. These trends continued through December 2023 with higher employed workers and fewer unemployed workers.
- Florence County's average annual unemployment rate decreased from 9.4 percent in 2012 to 2.9 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.4 percent which was below the state's 6.0 percent unemployment and the nation's 8.1 percent unemployment. The unemployment rate recovered to 3.2 percent by 2022 and remained steady through December 2023. The county's most recent unemployment rate is comparable to the state and lower than the nation.
- Florence County added jobs in seven of eight years from 2012 through 2019 with a net gain of 7,055 jobs or 12.0 percent recouping all losses from 2008 through 2011. The county lost 2,583 jobs in 2020 due to the pandemic but recouped these losses in 2021 and 2022 with the net gain of 2,838 jobs. The county continued to grow through the first three quarters of 2023 with additional growth of 1,085 net jobs.
- Trade-Transportation-Utilities, Government, and Education Health are Florence County's largest economic sectors, accounting for 56.4 percent of the county's total At-Place Employment compared to 48 percent in the nation. Three additional sectors account for 10.8 percent to 11.7 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business, Financial Activities, and Construction.

### **Demographic Analysis**

The Church Hill Market Area and Florence County each increased modestly from 2010 to 2014 with net growth of 885 people (1.6 percent) and 1,281 households (5.8 percent) in the market area. The county's total growth from 560 people (0.4 percent) and 2,630 households (5.0 percent) during the same period.



- Annual average household growth over the past 14 years was 91 or 0.4 percent in the market area and 188 or 0.4 percent in Florence County.
- The Church Hill Market Area gained 4,350 people (7.2 percent) and 2,007 households (8.1 percent) from 2010 to 2024; annual growth was 311 people (0.5 percent) and 155 households (0.6 percent) over this period.
- Based recent census trends and Esri data, RPRG projects the Church Hill Market Area and Florence County will experience modest population loss but household growth over the next three years. The Oakland Place Market Area will gain 131 total households or 44 households per year; the county will increase by 73 household per year over the next three years.
- The median age of the population residing in the Church Hill Market Area is slightly older than Florence County's population at 40 years and 39 years, respectively. Thirty-three percent of the market area's population is among Adults 35-61 years compared to 33.8 percent in the county. Children/Youth under the age of 20 are less common in the market area at 23.7 percent compared to 24.6 percent in the county. Young Adults age 20-34 account for roughly 19 percent of the population in both the market area and the county.
- Multi-person households without children were the most common household type in both areas, accounting for 42.1 percent of all households in the market area and 44.6 percent in the county; singles were the second most common household types in the market area and county at 33.1 percent and 29.4 percent, respectively.
- The 2024 renter percentage of 44.9 percent in the Church Hill Market Area is much higher than the county's 34.9 percent. The Church Hill Market Area added an annual average of 89 renter households (0.5 percent) and three owner households from 2010 to 2024; renter households accounted for 97.1 percent of net household growth in the market area over the past 14 years compared to 83.4 percent in the county. Based on past trends and the current development activity, RPRG projects renter households account for 97.1 percent of the market area's net household growth over the next three years, equal to the trend over the past 14 years.
- Young working age householders age 25 to 44 account for 41.4 percent of all renters in the Church Hill Market Area and 43.1 percent of renters in Florence County. Nearly 29 percent of renter householders are older adults ages 45-64 in the market area compared to 29.3 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 7.3 percent are under the age of 25. Florence County has a higher percentage of renter households aged 25-64 years compared to the market area.
- Sixty-five percent of renter households in the Church Hill Market Area had one or two people including 38.8 percent with one person as of the 2020 Census. Nearly 27 percent of renter households had three or four people and 7.9 percent had 5+ people in the market area.
- The Church Hill Market Area's 2024 median income of \$48,294 is \$13,098 or 21.3 percent lower than Florence County's median income of \$61,392. Nearly 37 percent of the market area's households earn less than \$35,000, 24.5 percent earn \$35,000 to \$74,999, and 38.9 percent earn at least \$75,000 including 10.8 percent earning at least \$150,000.
- Median incomes by tenure in the Church Hill Market Area as of 2024 are \$31,815 among renters and \$76,318 among owner households. The lower renter median income in the market area is driven by a significant percentage (52.8 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 22.8 percent of renter households earning \$35,000 to \$74,999 and 24.4 percent earning at least \$75,000.

### Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Church Hill Market Area for the units proposed at Church Hill Apartments. A projected 1,733 renter households fall within the subject property's projected income range of \$29,691 to \$53,640, resulting in an overall capture rate of 9.6 percent without the continuation of PBRA. Capture rates by floorplans without PBRA range from 2.4 percent to 15.7 percent.
- With the continuation of PBRA, the number of income qualified renter households increases to 6,506 and the capture rate is reduced to 2.6 percent. The highest capture rate by floorplan with the continuation of PBRA is 1.2 percent.

### Demand and Capture Rates

- The project's overall capture rate is a 22.1 percent without the continuation of PBRA. Capture rates by floor plan range from 18.2 percent to 121.5 percent; the three bedroom and four bedroom demand estimates have been adjusted to include only large households. The overall capture rate is acceptable, but the three bedroom capture rate is above acceptable levels; these capture rates do not account for PBRA or tenant retention
- With the continuation of PBRA, the overall capture rate is 5.4 percent and capture rates by floorplan range from 1.4 percent to 5.1 percent. Based on the elevated three bedroom capture rates, the continuation of PBRA will be required for these units to remain viable without a significant rent reduction or restricting income targeting

### Competitive Environment

The multi-family rental housing stock in the Church Hill Market Area is older but stable. RPRG surveyed 15 multi-family rental communities including 10 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 1993 with the LIHTC average newer at 1997. The newest LIHTC community was built in 2014 and only two market rate communities have been placed in service since 2008 (2016 and 2018).
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 12 of 15 communities including all LIHTC communities. The highest priced community offers a midrise building with elevator and two communities offer only townhomes.
- The 14 stabilized communities combined for 63 vacancies among 1,544 total units for an aggregate vacancy rate of 4.1 percent. Three of the five LIHTC communities reported low vacancy rates of 0.0 percent to 4.2 percent. Coit Village reported 10 of 60 units vacancy for a rate of 16.7 percent but was unable to provide any reason for the elevated vacancy. Palmetto Station reported five of 48 units vacant for a rate of 10.4 percent and also did not provide a reason for the elevated vacancy. As a result, the aggregate LIHTC vacancy rate is higher at 5.8 percent but still stable. Oaks at Florence (market rate) is currently undergoing renovations with 13 of 144 units vacant; the market area's vacancy rate is 4.5 percent including this community. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.1 percent for one-bedroom units, 5.1 percent for two-bedroom units, 5.9 percent for three-bedroom units, and 25.0 percent for four bedroom units.
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$1,074 for 750 square feet or \$1.43 per square foot.
  - **Two-bedroom** units at \$1,045 for 949 square feet or \$1.10 per square foot.



- **Three-bedroom** units at \$1,156 for 1,180 square feet or \$0.98 per square foot.
- **Four Bedroom** (one community) units at \$1,240 for 1,255 square feet or \$0.99 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area.

- The estimated market rents are \$904 for one-bedroom units, \$999 for two-bedroom units, \$1,210 for three-bedroom units, and \$1,393 for four bedroom units. The proposed rents/maximum LIHRC have rent advantages of 7.6 percent to 16.4 percent and the overall market advantage is 11.53 percent. With the continuation of PBRA, rent advantage will be much higher.
- Two LIHTC communities are under construction in the market area. Hope Springs will offer 40 units and Indigo Townes will offer 60 units. Both communities are expected to deliver units this year, and the proposed 60 percent units will compete with the units at the subject property (without PBRA) and are subtracted from demand estimates.

### **Absorption Estimate**

Recent absorption history is not available as the newest stabilized community was placed in service in 2018. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 4.1 percent among all stabilized communities.
- Household growth is projected to remain steady with total growth of 44 households and 42 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 22.1 percent not accounting for PBRA and 5.4 percent with the continuation of PBRA.

Based on the factors noted above and the continuation of PBRA, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. With the continuation of PBRA and tenant retention, the community will likely be leased within two months of construction completion. Without the continuation of PBRA, the project will need to be modified with lower rents or varied income targeting to achieve stabilization.

### **Final Conclusion/Recommendation**

The rehabilitation of Church Hill Apartments will be well received in the market area although project success requires the continuation of PBRA due to limited rent advantages and high capture rates among some floorplans. The market area's rental stock is generally old, and the rehabilitation of the subject property will preserve and improve one of the market area's affordable housing assets.

We recommend proceeding with the proposed rehabilitation as proposed with the continuation of PBRA. Without PBRA, changes to the proposed development would be required as illustrated by the limited market advantage for two bedroom units and high capture rate for three bedroom units.

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

Development Type: Family Farthest Boundary Distance to Subject: 4.8 Miles

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

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

Targeted Income-Qualified Renter Household Demand (found on page 47 )						
Type of Demand	60%					Overall
Renter Household Growth	36					36
Existing Households (Overburd + Substand)	3,107					3,107
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0					0
<b>Net Income-qualified Renters HHs</b>	<b>3,143</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,143</b>

Absorption Rate (found on page 70 )	
Absorption Period	2 months.

Market Analyst Author: Tad Scepianiak Company: Real Property Research Group, Inc.

Signature:  Date: 6/23/2025

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed rehabilitation of an 166-unit deeply subsidized apartment community in Florence, Florence County, South Carolina. Church Hill Apartments will offer 166 newly renovated Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will continue to benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income. The unit mix includes one bedroom, two bedroom, three bedroom, and four bedroom units. The developer intends to apply for 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. 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 Paces Foundation (Developer). Along with the Clients, the Intended Users include lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 2025 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2025 QAP.
- 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.
- Tad Scepaniak, Managing Principal, conducted visits to the subject site, neighborhood, and market area on August 1, 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 contacted planners with the City of Florence and reviewed SCSHFDA's list of LIHTC allocations.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.
- This report was revised in June 2025 based on updated rents and 2025 income limits; however, all data is from the original report/effective date.

## **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.

## 2. PROJECT DESCRIPTION

### A. Project Overview

Church Hill Apartments will offer 166 newly renovated apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 60 of the Area Median Income; all units will continue to benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on income. The community existing community is located along June Lane on the southern edge of downtown Florence.

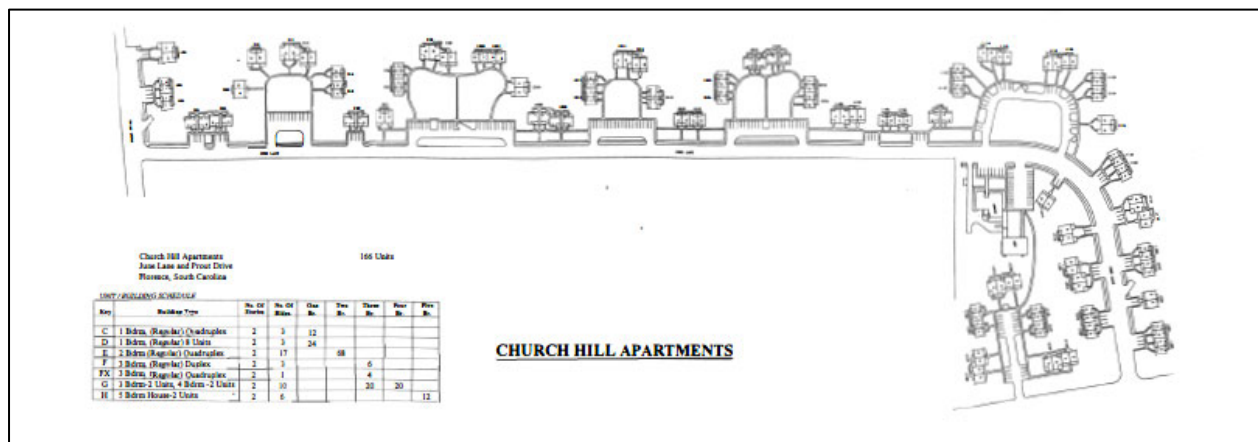
### B. Project Type and Target Market

Church Hill Apartments will target extremely low to low-income renter households earning at or below 60 percent of the Area Median Income (AMI). The proposed one, two, three, and four-bedroom units will target a range of households including singles, couples, roommates, and families with children.

### C. Building Types and Placement

Church Hill Apartments comprises 45 two-story buildings among several clusters along June Lane south of E Prout Drive and east of S Church Street (Figure 1). Residential buildings will have wood frames with brick exteriors. Surface parking is adjacent to each building with parking lots accessible from June Lane.

**Figure 1 Site Plan, Church Hill Apartments**



Source: Paces Foundation

### D. Detailed Project Description

#### 1. Project Description

- The subject property will offer 16 one-bedroom units (21.7percent), 24 two-bedroom units (41.0 percent), 24 three-bedroom units (30.1 percent), and 12 four bedroom units (7.2 percent) (Table 1).
  - One-bedroom** units have one bathroom and 570 square feet.
  - Two-bedroom** units have one bathroom and 870 square feet.

- **Three-bedroom** units have either 1.0 or 1.5 bathrooms and 1,130 or 1,265 square feet; the weighted average three bedroom size is 1,184 square feet.
- **Four-bedroom** units will have two bedroom units and 1,465 square feet.
- The subject property will include the cost of water/sewer and trash removal. All other utilities will be the responsibility of the tenant.
- All units will benefit from PBRA with tenant paid rents based on a percentage of income. As the proposed contract rents for three and four bedroom units are above maximum allowable LIHTC rents at 60 percent AMI, we utilize the lesser of the proposed rents and maximum allowable LIHTC rents for this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, Church Hill Apartments**

Unit Mix/Rents											
Bed	Bath	Type	Income Target	Size (sqft)	#	%	Gross Rent	Utility Allowance	Net Rent	Rent/ Sq. Foot	Max Net LIHTC Rent#
1	1	Gar	60%	570	20		\$948	\$95	\$853	\$1.50	\$771
1	1	Gar	60%	570	16		\$888	\$95	\$793	\$1.39	\$771
<b>One Bedroom Subtotal</b>				<b>570</b>	<b>36</b>	<b>21.7%</b>			<b>\$826</b>	<b>\$1.45</b>	
2	1	Gar	60%	870	41		\$1,171	\$116	\$1,055	\$1.21	\$923
2	1	Gar	60%	870	27		\$1,171	\$116	\$1,055	\$1.21	\$923
<b>Two Bedroom Subtotal</b>				<b>870</b>	<b>68</b>	<b>41.0%</b>			<b>\$1,055</b>	<b>\$1.21</b>	
3	1	Gar	60%	1,130	30		\$1,494	\$147	\$1,347	\$1.19	\$1,054
3	1.5	Gar	60%	1,265	20		\$1,494	\$147	\$1,347	\$1.06	\$1,054
<b>Three Bedroom Subtotal</b>				<b>1,184</b>	<b>50</b>	<b>30.1%</b>			<b>\$1,347</b>	<b>\$1.14</b>	
4	2	Gar	60%	1,465	12		\$1,607	\$176	\$1,431	\$0.98	\$1,165
<b>Four Bedroom Subtotal</b>				<b>1,465</b>	<b>12</b>	<b>7.2%</b>			<b>\$1,431</b>	<b>\$0.98</b>	
<b>Total/Average</b>					<b>166</b>						

Rents include water/sewer and trash

Max LIHTC Rent Used in Analysis

Source: Paces Foundation

**Table 2 Unit Features and Community Amenities, Church Hill Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Appliances including stove, refrigerator, dishwasher, and microwave</li> <li>• Stainless steel appliances and granite countertops</li> <li>• Ceiling fans</li> <li>• Carpet and LVT flooring</li> </ul>	<ul style="list-style-type: none"> <li>• Gazebo and picnic areas</li> <li>• Two playgrounds</li> <li>• Fitness center</li> <li>• Business center/computer room</li> <li>• BBQ areas</li> <li>• Bike racks</li> </ul>

Source: Paces Foundation

## 2. Scope of Rehabilitation

The hard cost of the proposed rehabilitation is roughly \$124,260 per unit. The scope of the rehabilitation will be extensive including improvements to the site, parking lot, exteriors of buildings (roofing, siding, HVAC), and interiors of units including kitchens, flooring, paint, and windows.





### **3. Current Property Conditions**

According to an August 2024 rent roll, the community has 52 of 161 units occupied units for an occupancy rate of 68.7 percent and all units have Project Based Rental Assistance with tenants paying a percentage of income for rent. As all units will retain PBRA post renovation, residents will not experience a rent increase, and all existing residents are expected to remain in place. Many of the vacant units are due to the upcoming renovations.

### **4. Proposed Timing of Development**

Church Hill Apartments is expected to start renovations in 2025 with completion in 2026 or 2027.

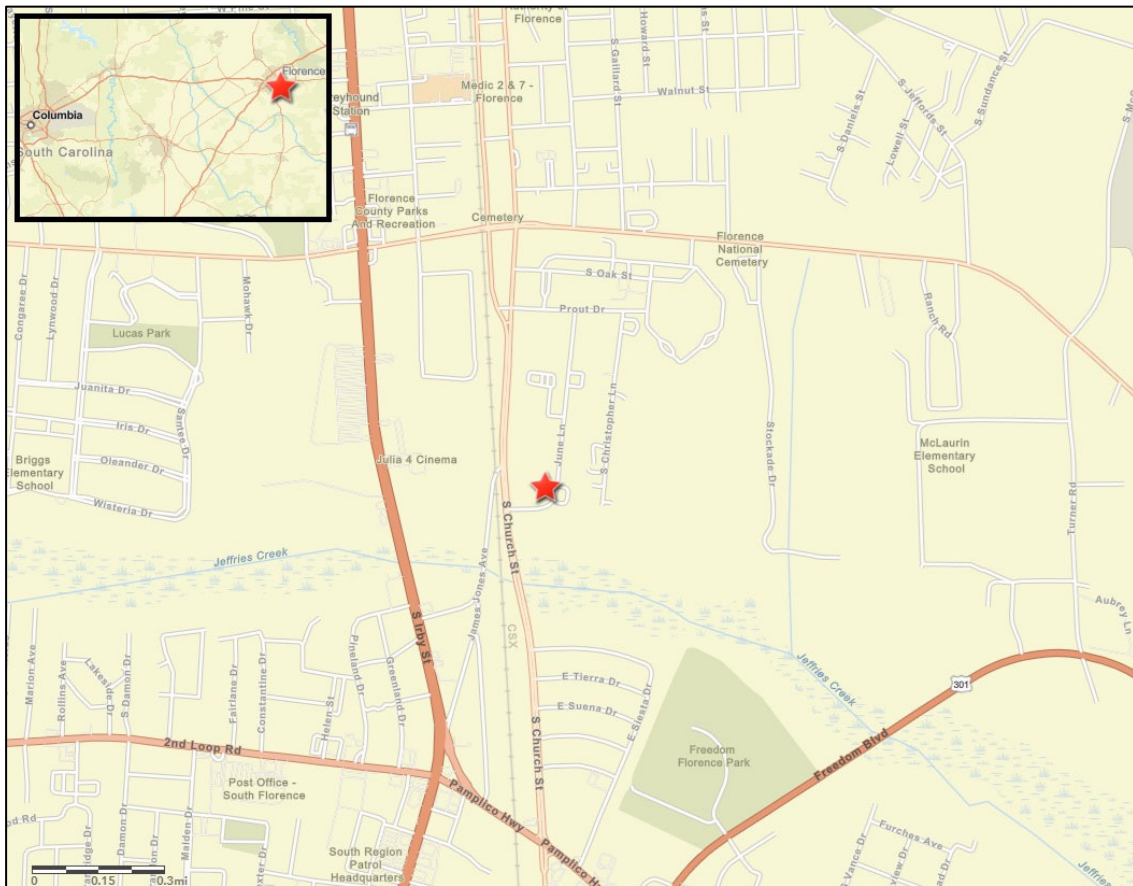
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located along June Lane in Florence, Florence County, South Carolina (Map 1). The site is on the south side of downtown Florence just over one mile (driving distance) from the heart of downtown.

**Map 1 Site Location**



## 2. Existing Uses and Proposed Uses

The subject is an existing 116-unit affordable apartment community (Figure 2). The community will be renovated with Low Income Housing Tax Credits.

**Figure 2 Views of Subject Site**



Existing buildings



Existing building



Existing buildings



Existing building

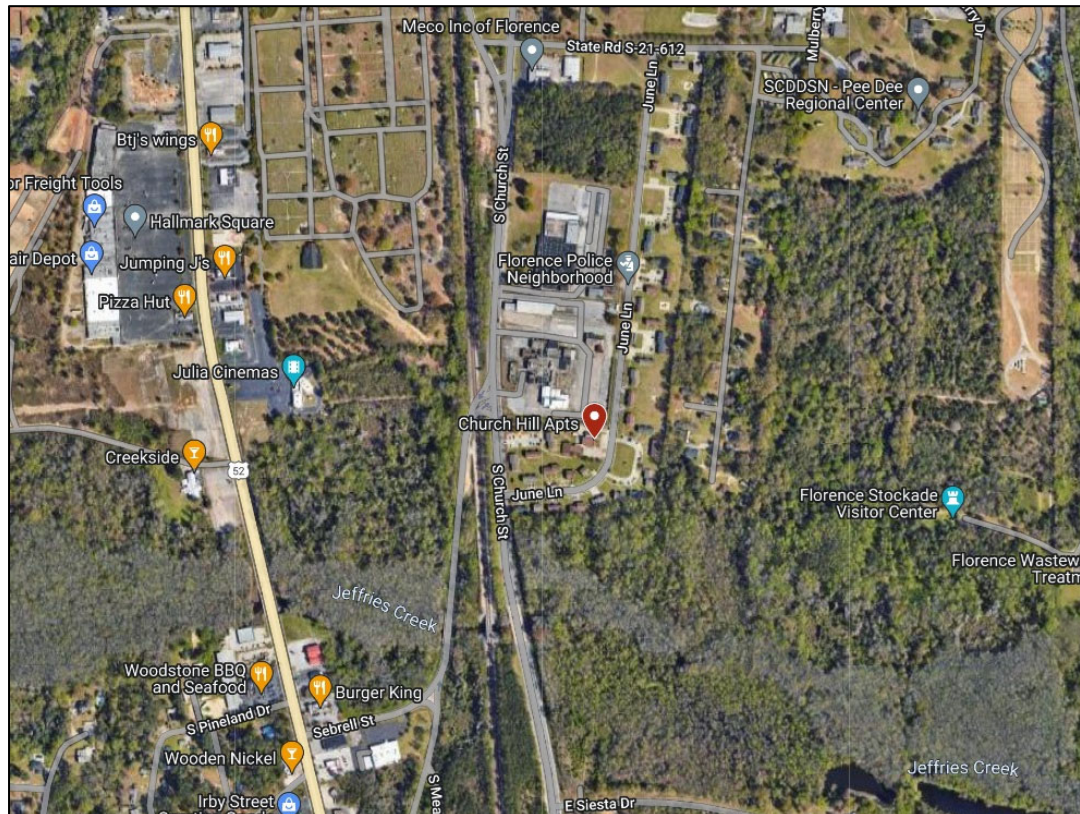


Existing building

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

Church Hill Apartments site is located in a mixed-use setting on the south side of downtown Florence (Figure 3). Surrounding land uses primarily consist of residential uses including single-family detached homes, apartments, places of worship, and light industrial/commercial buildings. A large, wooded parcel along Jeffries Creek is south of the subject property; Freedom Park is just south of this undeveloped parcel.

**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 apartments
- **East:** Single-family detached homes along S Christopher Lane
- **South:** Wooded land
- **West:** Light industrial/commercial uses and S. Church Street

**Figure 4 Views of Surrounding Land Uses**



Convenience store to the northwest on Barringer Street



Nearby commercial use



Florence County EMS Station to north on Church Street



Single-family detached home to north on Church Street

## **B. Neighborhood Analysis**

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

Florence is the county seat of Florence County and is positioned east of the intersection of Interstate 20 and Interstate 95 in northeast South Carolina. Florence is the primary city in the Pee Dee region of South Carolina, which includes eight counties in northeast South Carolina and southeast North Carolina. As of the 2020 census, Florence had a population of nearly 40,000, making it the 10-th most populous city in South Carolina. Downtown Florence is located at the intersection of US Highways 52 and 76 east and south of Interstate 95. Florence's commercial uses are generally concentrated near downtown and near Interstate 95.

The subject site is located in an established residential setting south of downtown Florence. The subject property is accessible via June Lane, which connects to S Church Street. The area to the south of downtown is characterized by older single-family detached homes, apartments, and churches.

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

We did not identify any significant neighborhood investment or development activity in the subject site's immediate area.

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

### **1. Visibility**

Church Hill Apartments will have moderate visibility from its frontage along church Street, which has light to moderate traffic which is enhanced by nearby uses. Visibility is adequate.

### **2. Vehicular Access**

Church Hill Apartments will be accessible from June Lane, which is a lightly travel residential street connecting to S Church Street. Traffic is generally light near the site. RPRG does not anticipate any problems with ingress or egress are not anticipated.

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

The Pee Dee Regional Transportation Authority (PDRTA) provides public transportation in the three county Pee Dee region of South Carolina including Florence, Darlington, and Marion counties. The PDRTA provides fixed route bus transportation through greater Florence via the Florence Transit System. The closest bus stop is located roughly one-half mile north of the subject site. PDRTA also provides commuter service from Florence to Marion and Darlington.

Florence County is served by Interstates 20 and 95. Interstate 20 connects Florence to Columbia and Atlanta, while Interstate 95 runs along the eastern shore of the United States with connections to Savannah, Georgia and Fayetteville, North Carolina.

The Florence Regional Airport provides daily commercial service to/from Charlotte, North Carolina via US Airways Express.

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

E. Church Street and nearby Barringer Street have sidewalks near the site with walkable access to a public bus stop, places of worship, and limited commercial uses. Downtown Florence is walkable from the subject property at just over one mile.

#### **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. RPRG did not identify any major roadway improvements that will have a direct impact on the subject property.

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

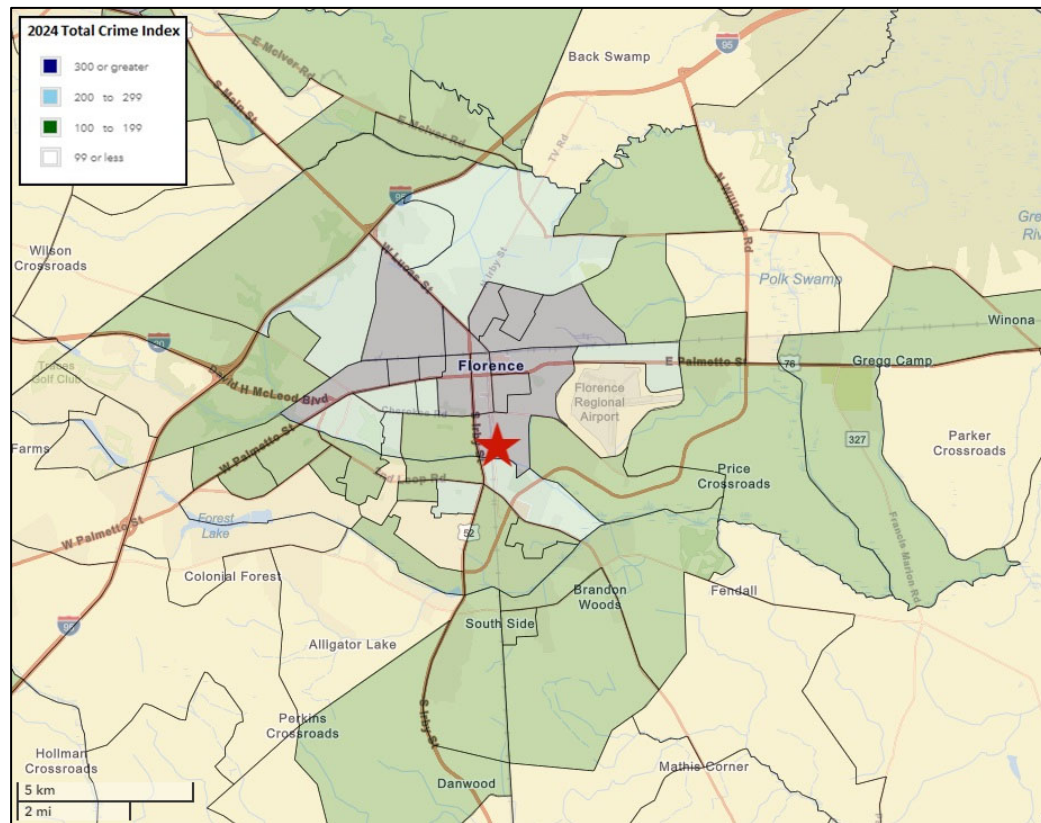
None Identified.

#### **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 2023 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 subject site's census tract and immediate surrounding area have above average crime risks, which is consistent with the areas surrounding downtown Florence. The areas outside of downtown have an average to below average crime risk. Several multifamily communities operate in the immediate area with similar crime risks. Taking this into consideration, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

## Map 2 Crime Index Map



### D. Residential Support Network

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

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.

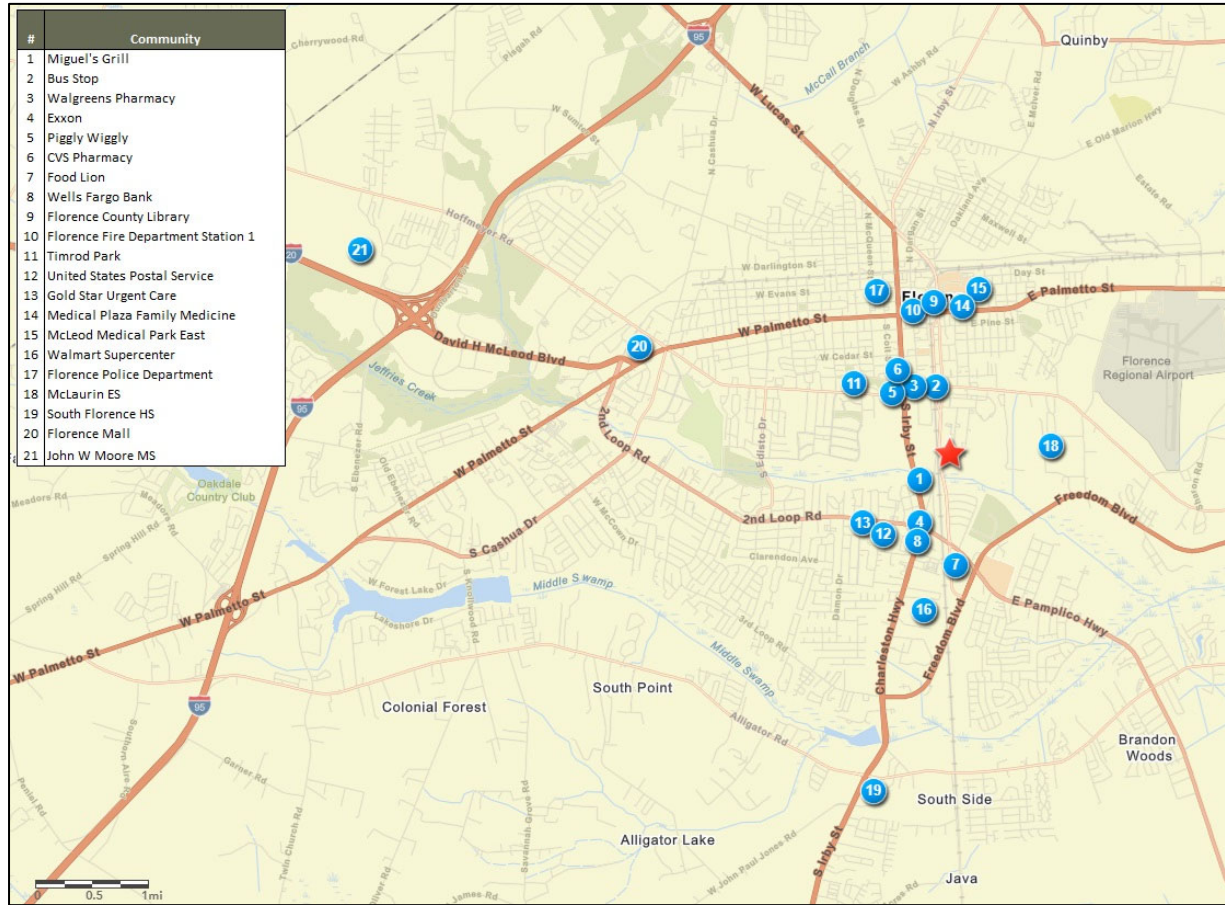


**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Miguel's Grill	Restaurant	1228 S Irby St	Florence	0.8 mile
Bus Stop	Public Transportation	Barringer St at National Cemetery Rd	Florence	0.8 mile
Walgreens Pharmacy	Pharmacy	726 S Irby St	Florence	1.1 miles
Exxon	Convenience Store	1419 S Irby St	Florence	1.1 miles
Piggly Wiggly	Grocery	221 Cherokee Rd	Florence	1.2 miles
CVS Pharmacy	Pharmacy	733 S Irby St	Florence	1.2 miles
Food Lion	Grocery	500 Pamplico Hwy	Florence	1.3 miles
Wells Fargo Bank	Bank	1511 S Irby St	Florence	1.3 miles
Florence County Library	Library	509 S Dragon St	Florence	1.4 miles
Florence Fire Department Station 1	Fire	144 E Palmetto St	Florence	1.6 miles
Timrod Park	Park	400 Timrod Park Dr	Florence	1.6 miles
United States Postal Service	Post Office	510 2nd Loop Rd	Florence	1.7 miles
Gold Star Urgent Care	Medical	514 2nd Loop Rd	Florence	1.8 miles
Medical Plaza Family Medicine	Medical	800 E Cheves St	Florence	1.8 miles
McLeod Medical Park East	Hospital	101 S Johns St	Florence	2.1 miles
Walmart Supercenter	Retail	2014 S Irby St	Florence	2.2 miles
Florence Police Department	Police	324 W Evans St	Florence	2.3 miles
McLaurin ES	Elementary School	1400 McMillian Ln	Florence	2.6 miles
South Florence HS	High School	3200 S Irby St	Florence	3.6 miles
Florence Mall	Shopping Mall	1945 W Palmetto St	Florence	3.6 miles
John W Moore MS	Middle School	191 Westfield Dr	Florence	6.9 miles

Source: Field and Internet Research, RPRG, Inc.

### Map 3 Location of Key Facilities and Services



## 2. Essential Services

### Health Care

Two major medical centers serve Florence, both of which are within roughly two miles of the subject site. Combined, Carolinas Hospital System and McLeod Regional Medical Center offer 805 beds and provide a range of services including general medicine and 24-hour emergency centers. McLeod Regional Medical Center is 2.1 miles north of the site and Carolinas Medical Center is located roughly two miles to the south. In addition to these major medical providers, several smaller clinics and doctors' offices are within two miles of the site including several near the hospitals.

### Education

Florence School District 1 serves the subject site and surrounding area with 24 schools and an estimated enrollment of 15,200 students. The closest schools to the subject site are McLaurin Elementary School (2.6 miles), John W Moore Middle School (6.9 mile), and South Florence High School (3.6 miles).

Institutions of higher education in the region Francis Marion University, Florence-Darlington Technical College, and Coker University.



### **3. Shopping**

Church Hill Apartments is located within roughly one mile of many retailers including two grocery stores (Piggly Wiggly and Food Lion), CVS Pharmacy, Walgreens Pharmacy, and several restaurants. Florence is home to the Magnolia Mall, a regional shopping center surrounded by many big box retailers and strip shopping centers. Magnolia Mall is roughly 3.5 miles (driving distance) west of the subject site along U.S. 76 near Interstate 20. A Wal-Mart Supercenter is along S Irby Street, within 2.2 miles of the site.

### **4. Recreational Amenities**

The subject site is located just south of Lola Jones Park, which includes sports fields, a recreation center, a senior center, picnic pavilion, and playground. Florence Parks and Recreation maintain several additional parks near downtown Florence. The subject property is located within roughly 1.5 miles of a public library.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for Church Hill Apartments 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

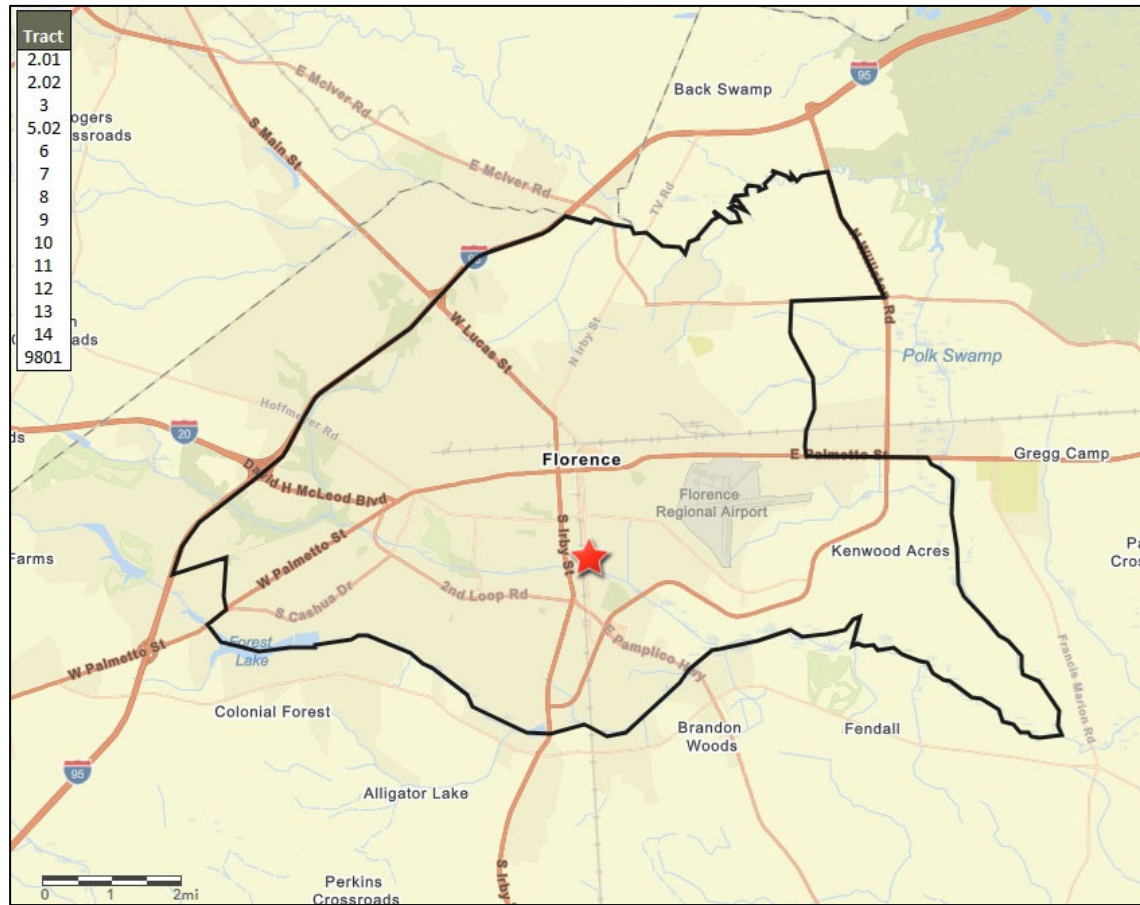
The Church Hill Market Area is comprised of the census tracts located in and surrounding the city of Florence, the county seat of Florence County (Map 4). Based on field observations, the Church Hill Market Area encompasses portions of Florence County that are most comparable to the area immediately surrounding the subject site. The market area contains most of the city of Florence and the surrounding areas. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Church Hill Market Area would consider the subject property as an acceptable shelter option. This market area also contains the most comparable rental communities in the region.

The approximate boundaries of the Church Hill Market Area and their distance from the subject site are:

- **North:** Interstate 95 ..... (4.8 miles)
- **East:** N. Williston Road ..... (4.3 miles)
- **South:** Lynches River ..... (2.5 miles)
- **West:** Interstate 95 ..... (4.1 miles)

As appropriate for this analysis, the Church Hill Market Area is compared to Florence County, which is considered the secondary market area; however, demand will be computed based solely on the Church Hill Market Area.

#### Map 4 Church Hill Market Area



## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Florence 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 Average Labor Force and Unemployment Data

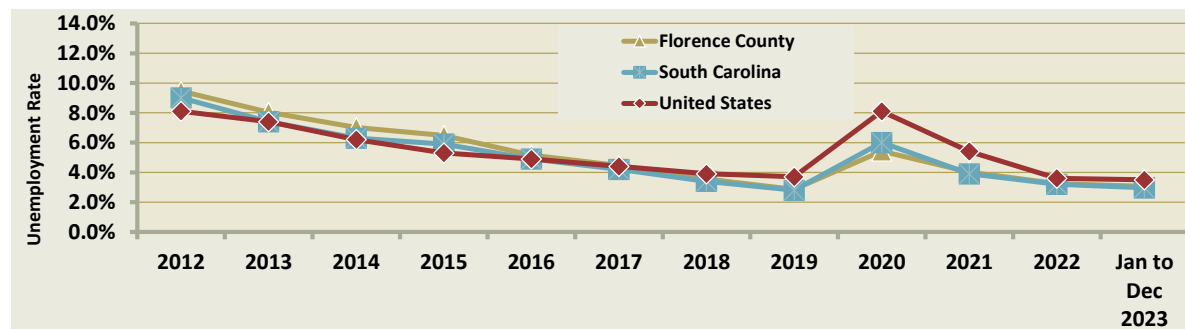
Florence County's annual average labor force has been relatively flat over the past decade with net growth of 880 total workers or a 1.4 percent increase (Table 4). Despite the limited overall growth, the number of employed workers increased by 4,884 workers or 8.3 from 2012 through 2022. Conversely, the number of unemployed workers decreased from 6,144 unemployed workers in 2012 to 2,140 unemployed workers in 2022. These trends continued through December 2023 with higher employed workers and fewer unemployed workers. The number of unemployed workers through December of 2023 is lower than pre-pandemic levels.

Florence County's average annual unemployment rate decreased from 9.4 percent in 2012 to 2.9 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.4 percent which was below the state's 6.0 percent unemployment and the nation's 8.1 percent unemployment. The unemployment rate recovered to 3.2 percent by 2022 and remained steady through December 2023. The county's most recent unemployment rate is comparable to the state and lower than the nation.

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

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Dec 2023
Labor Force	65,058	65,096	64,829	65,470	65,180	64,043	64,887	65,641	65,524	65,678	65,938	67,983
Employment	58,914	59,864	60,279	61,234	61,817	61,190	62,583	63,767	61,967	63,043	63,798	65,905
Unemployment	6,144	5,232	4,550	4,236	3,363	2,853	2,304	1,874	3,557	2,635	2,140	2,079
Unemployment												
Florence County	9.4%	8.0%	7.0%	6.5%	5.2%	4.5%	3.6%	2.9%	5.4%	4.0%	3.2%	3.1%
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%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



## C. Commutation Patterns

According to the 2018-2022 American Community Survey (ACS) data, the market area's workers are generally employed locally. Nearly 71 percent of the workers residing in the Church Hill Market Area commuted less than 20 minutes or worked at home (Table 5). Roughly 13 percent commuted 20-29 minutes and 16.7 percent commuted 30+ minutes.

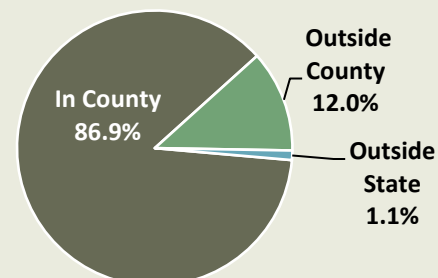
Nearly 87 percent of workers residing in the market area worked in Florence County and 12.0 percent work in another South Carolina county. Only 1.1 percent of workers residing in the market area work in another state.

**Table 5 Commutation Data, Church Hill Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,890	90.6%	Worked in state of residence:	24,997	98.9%
Less than 5 minutes	383	1.5%	Worked in county of residence	21,974	86.9%
5 to 9 minutes	3,317	13.1%	Worked outside county of residence	3,023	12.0%
10 to 14 minutes	5,005	19.8%	Worked outside state of residence	279	1.1%
15 to 19 minutes	6,739	26.7%	<b>Total</b>	<b>25,276</b>	<b>100%</b>
20 to 24 minutes	2,377	9.4%			
25 to 29 minutes	859	3.4%			
30 to 34 minutes	1,830	7.2%			
35 to 39 minutes	274	1.1%			
40 to 44 minutes	392	1.6%			
45 to 59 minutes	663	2.6%			
60 to 89 minutes	688	2.7%			
90 or more minutes	363	1.4%			
Worked at home	2,386	9.4%			
<b>Total</b>	<b>25,276</b>				

Source: American Community Survey 2018-2022

**2018-2022 Commuting Patterns Church Hill Market Area**



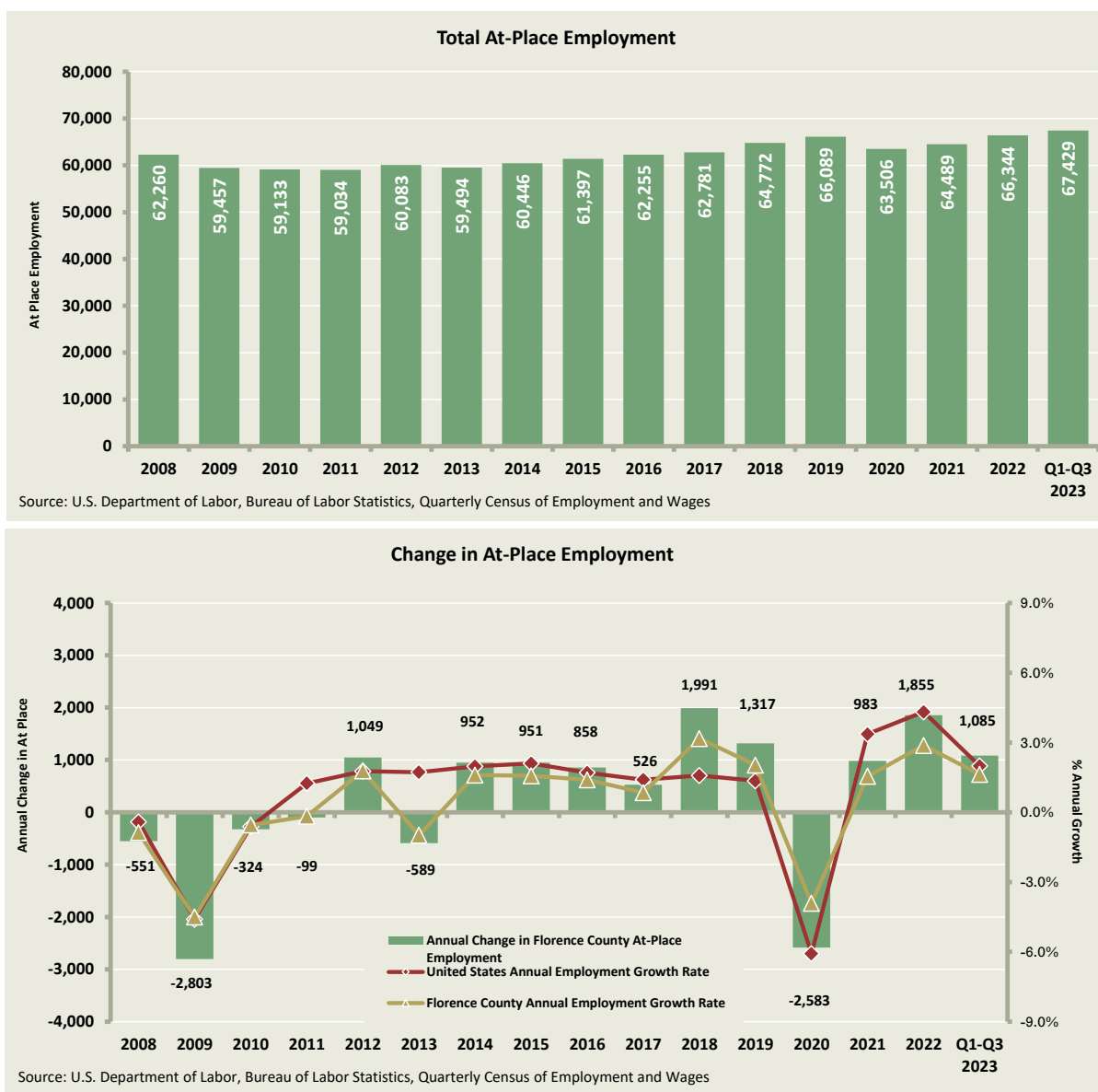
Source: American Community Survey 2018-2022

## D. County At-Place Employment

### 1. Trends in Total At-Place Employment, Florence County

Florence County added jobs in seven of eight years from 2012 through 2019 with a net gain of 7,055 jobs or 12.0 percent recouping all losses from 2008 through 2011 (Figure 5). The county lost 2,583 jobs in 2020 due to the pandemic but recouped these losses in 2021 and 2022 with the net gain of 2,838 jobs. The county continued to grow through the first three quarters of 2023 with additional growth of 1,085 net jobs. As illustrated in the line on the lower panel of Figure 5, Florence County has generally followed national job growth rates on a percentage basis over the past 10+ years.

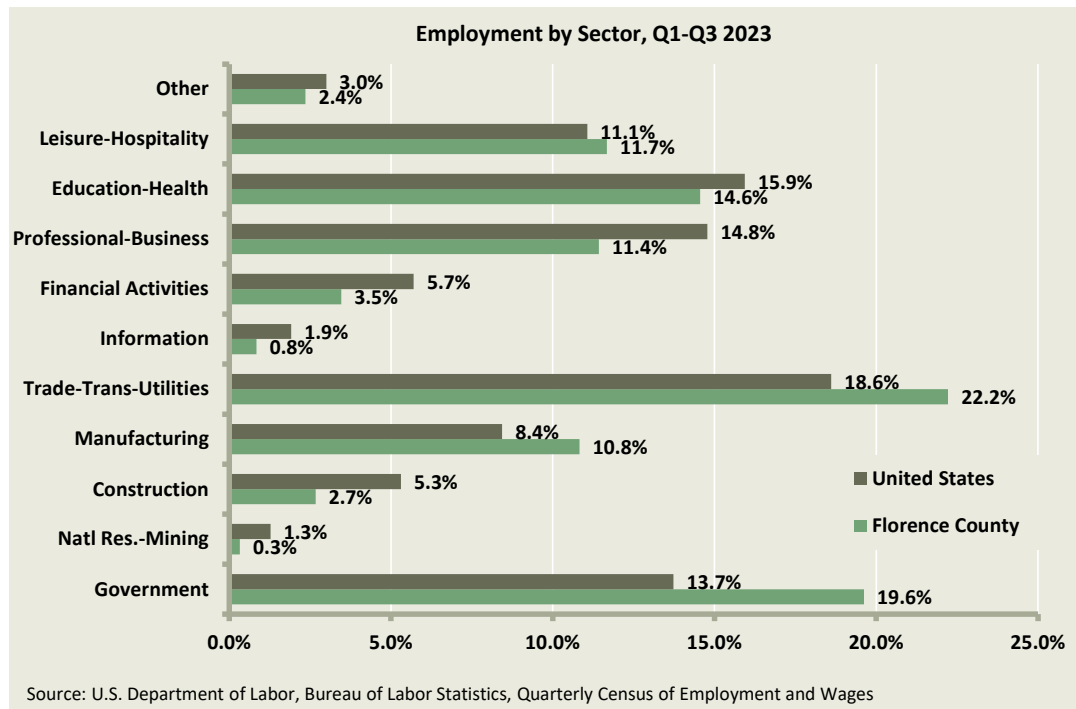


**Figure 5 At-Place Employment, Florence County**

## 2. At-Place Employment by Industry Sector, Florence County

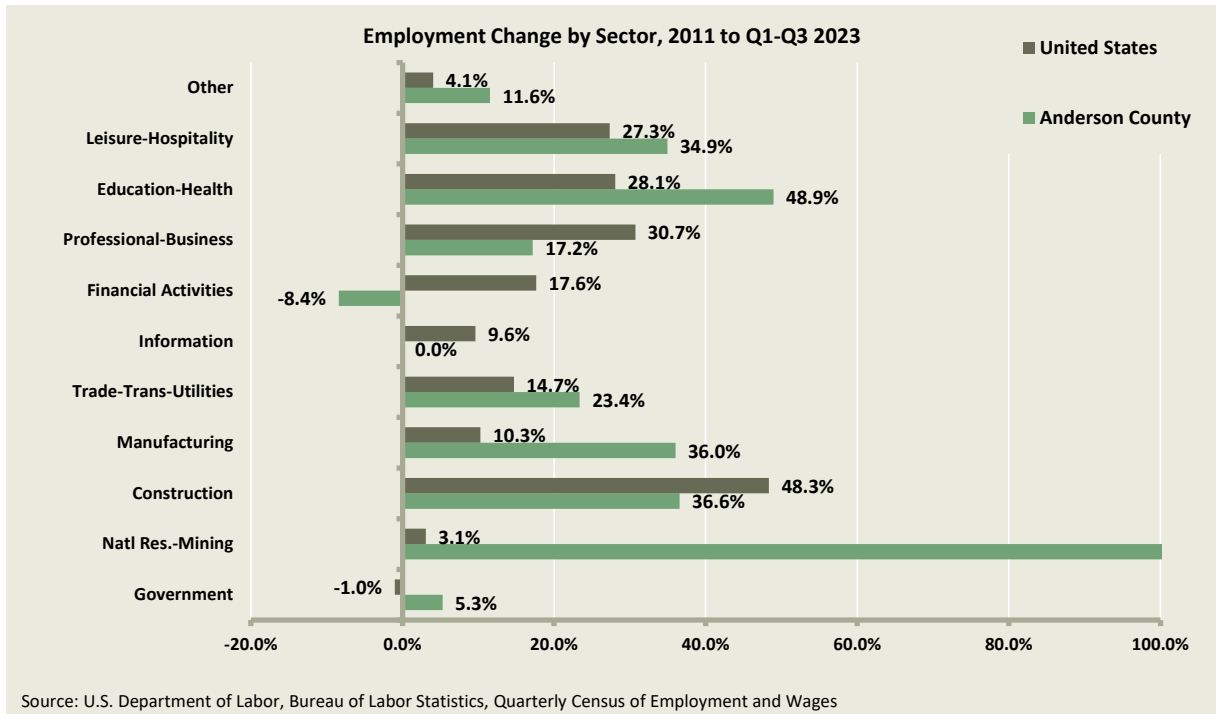
Trade-Transportation-Utilities, Government, and Education Health are Florence County's largest economic sectors, accounting for 56.4 percent of the county's total At-Place Employment compared to 48 percent in the nation (Figure 6). Three additional sectors account for 10.8 percent to 11.7 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business, Financial Activities, and Construction. Conversely, the county has more jobs in Government, Trade-Transportation-Utilities, and Manufacturing than the nation.



**Figure 6 Total Employment by Sector, Florence County**

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	1,590	7,874	9,818	7,704	2,333	569	14,983	7,301	1,800	225	13,231	67,429

Nine of 11 economic sectors added jobs in Florence County from 2011 to 2023 (Q3). The largest sectors of Trade-Transportation-Utilities and Government increased by 24.2 percent and 4.7 percent, respectively. Other notable gains were 52.3 percent growth in Professional Business and 24.3 percent in Leisure-Hospitality (Figure 7). The only sectors to lose jobs were Financial Activities and Information, which combined for less than five percent of the county's jobs.

**Figure 7 Employment Change by Sector, Florence County 2011-2023 (Q1-Q3)**

### 3. Major Employers

The listing of major employers in Florence County reflects the major employment sectors in the area (Table 6). The largest employers include several manufacturers, education-health entities, and local Government. Most of the major employers in the county are within 10 miles of the subject site including several near downtown (Map 5).



## E. Recent Employment Expansions and Contractions

As reflected in the At-Place Employment data, Florence County has had steady growth over the past several years. RPRG did not identify any major planned expansions or contractions.

## F. Wage Data

The 2022 average annual wage in Florence County was \$48,552, \$7,540 or 12.6 percent lower than the state-wide average of \$55,551. The county's average wage was below the national average of \$69,985 by \$21,443 or 30.6 percent (Table 7). Florence County's average annual wage in 2022 represents an increase of \$14,402 or 42.2 percent since 2010.

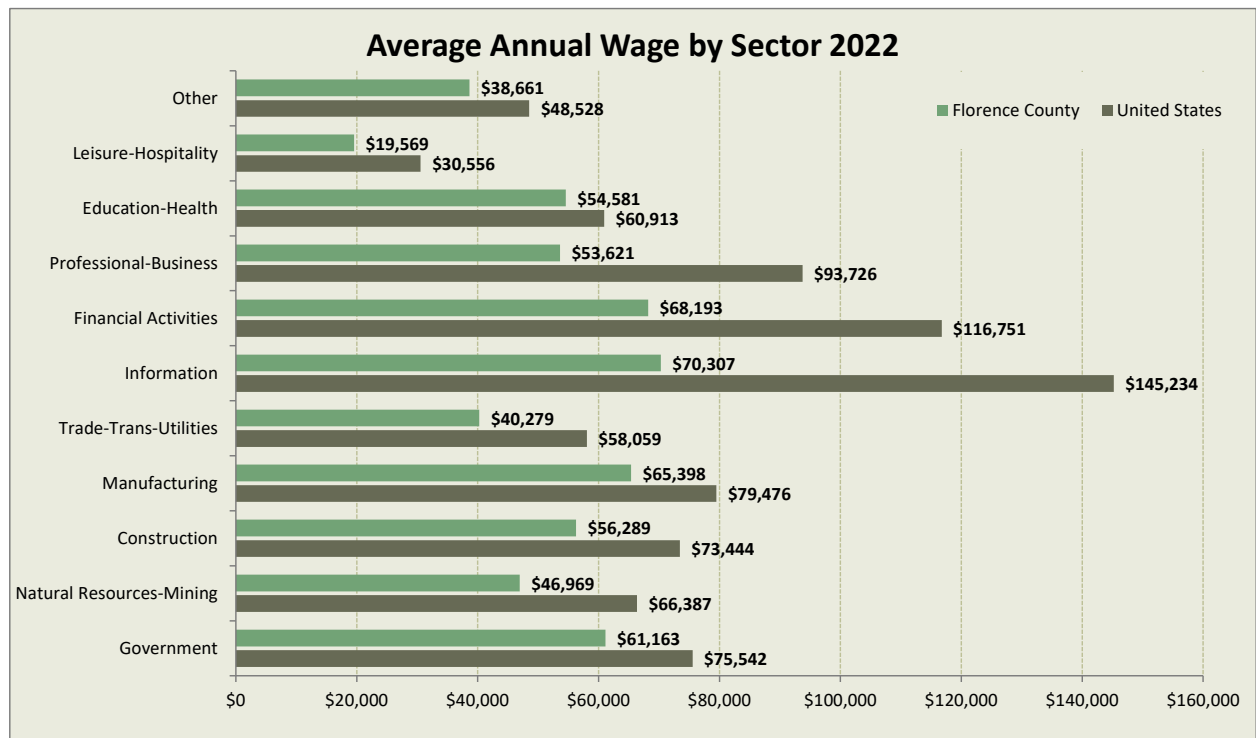
Florence County's average annual salary by sector is lower than the national average for all economic sectors with significant disparities in most sectors. Several economic sectors' average annual wage is at least \$55,000 including the highest paying sectors of Information (\$70,307), Financial Activities (\$68,193), Manufacturing (\$65,398), and Construction (\$56,289) (Figure 8).

**Table 7 Wage Data, Florence County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Florence County	\$34,150	\$34,899	\$35,679	\$36,227	\$37,043	\$38,002	\$38,297	\$39,332	\$39,197	\$40,971	\$43,120	\$45,933	\$48,552
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
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

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

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



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Church Hill Market Area and Florence County using U.S. Census data and data from Esri, a national data vendor which 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. 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 Church Hill Market Area and Florence County each increased modestly from 2010 to 2014 with net growth of 885 people (1.6 percent) and 1,281 households (5.8 percent) in the market area. The county's total growth from 560 people (0.4 percent) and 2,630 households (5.0 percent) during the same period. Annual average household growth was 91 or 0.4 percent in the market area and 188 or 0.4 percent in Florence County.

#### 2. Projected Trends

Based recent census trends and Esri data, RPRG projects the Church Hill Market Area and Florence County will experience modest population loss but household growth over the next three years. The Oakland Place Market Area will gain 131 total households or 44 households per year; the county will increase by 73 household per year over the next three years.

The average household size in the market area of 2.32 persons per household in 2024 is expected to decrease slightly to 2.30 by 2027 (Table 9).

**Table 8 Population and Household Trends**

Florence County						Church Hill Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	136,898					54,318					
2024	137,458	560	0.4%	40	0.0%	55,203	885	1.6%	63	0.1%	
2027	137,130	-328	-0.2%	-109	-0.1%	55,181	-22	0.0%	-7	0.0%	
Households						Households					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	52,657					22,187					
2024	55,287	2,630	5.0%	188	0.4%	23,468	1,281	5.8%	91	0.4%	
2027	55,508	220	0.4%	73	0.1%	23,598	131	0.6%	44	0.2%	

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

**Table 9 Persons per Household, Church Hill Market Area**

Year	2010	2024	2027
Population	54,318	55,203	55,181
Group Quarters	842	840	838
Households	22,187	23,468	23,598
<b>Avg. HH Size</b>	<b>2.45</b>	<b>2.32</b>	<b>2.30</b>

Source: 2020 Census, RPRG

### 3. Building Permit Trends

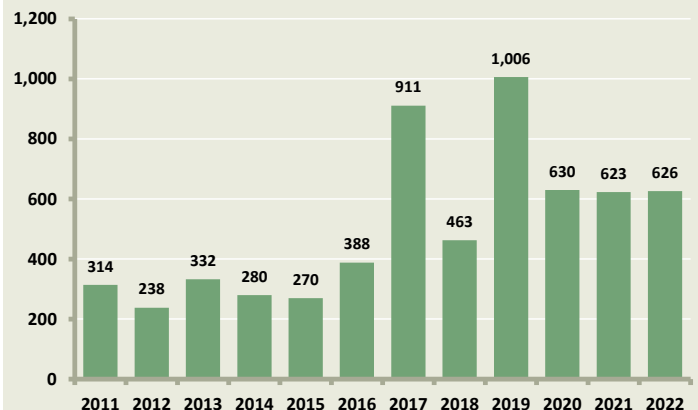
Permit activity in Florence County averaged 507 permitted residential units per year since 2011 (Table 10). Annual permit activity has increased in Florence County since 2016 with at least 600 units permitted in five of six years with a peak of 1,006 units permitted in 2019.

Single-unit structures account for roughly 75 percent of all permitted units since 2011 while nearly 20 percent of permitted units were in multi-family structures with five or more units.

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

Florence County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	257	42	0	15	314
2012	210	10	18	0	238
2013	282	24	16	10	332
2014	234	6	0	40	280
2015	264	6	0	0	270
2016	325	24	15	24	388
2017	401	0	0	510	911
2018	422	10	3	28	463
2019	565	8	45	388	1,006
2020	427	16	30	157	630
2021	605	2	6	10	623
2022	572	44	3	7	626
<b>2011-2022</b>	<b>4,564</b>	<b>192</b>	<b>136</b>	<b>1,189</b>	<b>6,081</b>
<b>Ann. Avg.</b>	<b>380</b>	<b>16</b>	<b>11</b>	<b>99</b>	<b>507</b>

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

**Total Housing Units Permitted  
2011 - 2022**

## C. Demographic Characteristics

### 1. Age Distribution and Household Type

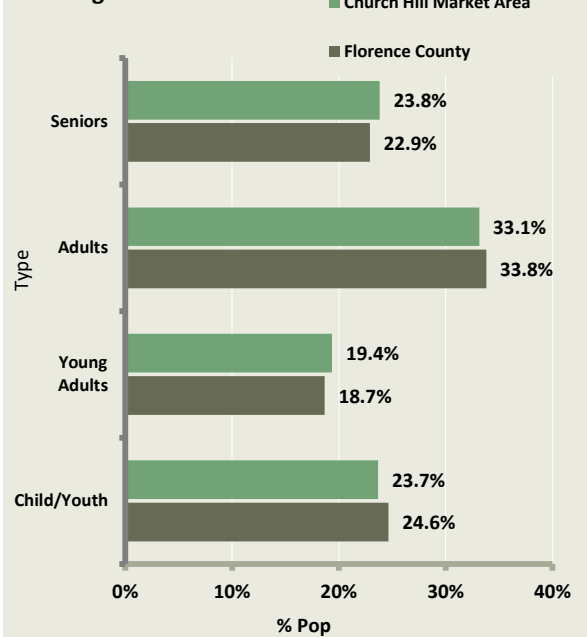
The median age of the population residing in the Church Hill Market Area is slightly older than Florence County's population at 40 years and 39 years, respectively (Table 11). Thirty-three percent of the market area's population is among Adults 35-61 years compared to 33.8 percent in the county. Children/Youth under the age of 20 are less common in the market area at 23.7 percent compared to 24.6 percent in the county. Young Adults age 20-34 account for roughly 19 percent of the population in both the market area and the county. Seniors age 62+ account for 23.8 percent of the market area's population and 22.9 percent of the county's population.



**Table 11 Age Distribution**

2024 Age Distribution	Florence County		Church Hill Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>33,874</b>	<b>24.6%</b>	<b>13,068</b>	<b>23.7%</b>
Under 5 years	7,835	5.7%	3,146	5.7%
5-9 years	8,526	6.2%	3,319	6.0%
10-14 years	8,822	6.4%	3,390	6.1%
15-19 years	8,692	6.3%	3,213	5.8%
<b>Young Adults</b>	<b>25,663</b>	<b>18.7%</b>	<b>10,689</b>	<b>19.4%</b>
20-24 years	7,917	5.8%	3,280	5.9%
25-34 years	17,746	12.9%	7,409	13.4%
<b>Adults</b>	<b>46,453</b>	<b>33.8%</b>	<b>18,296</b>	<b>33.1%</b>
35-44 years	17,640	12.8%	6,958	12.6%
45-54 years	16,620	12.1%	6,546	11.9%
55-61 years	12,193	8.9%	4,793	8.7%
<b>Seniors</b>	<b>31,468</b>	<b>22.9%</b>	<b>13,150</b>	<b>23.8%</b>
62-64 years	5,225	3.8%	2,054	3.7%
65-74 years	15,850	11.5%	6,348	11.5%
75-84 years	7,928	5.8%	3,513	6.4%
85 and older	2,464	1.8%	1,235	2.2%
<b>TOTAL</b>	<b>137,458</b>	<b>100%</b>	<b>55,203</b>	<b>100%</b>
<b>Median Age</b>	<b>39</b>		<b>40</b>	

Source: Esri; RPRG, Inc.

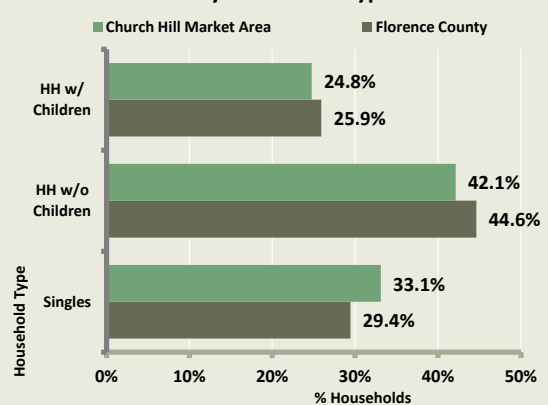
**2024 Age Distribution**

Multi-person households without children were the most common household type in both areas, accounting for 42.1 percent of all households in the market area and 44.6 percent in the county; singles were the second most common household types in the market area and county at 33.1 percent and 29.4 percent, respectively (Table 12). Households with children were the least common household type in both areas; however, less common in the market area at 24.8 percent compared to 25.9 percent in the county.

**Table 12 Households by Household Type**

2020 Households by Household Type	Florence County		Church Hill Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	8,786	16.1%	3,263	14.1%
Other w/ Children	5,381	9.9%	2,460	10.6%
<b>Households w/ Children</b>	<b>14,167</b>	<b>25.9%</b>	<b>5,723</b>	<b>24.8%</b>
Married/ Cohabiting w/o Children	16,430	30.1%	6,221	26.9%
Other Family w/o Children	7,027	12.9%	3,065	13.3%
Non-Family w/o Children	925	1.7%	457	2.0%
<b>Households w/o Children</b>	<b>24,382</b>	<b>44.6%</b>	<b>9,743</b>	<b>42.1%</b>
<b>Singles</b>	<b>16,078</b>	<b>29.4%</b>	<b>7,657</b>	<b>33.1%</b>
<b>Total</b>	<b>54,627</b>	<b>100%</b>	<b>23,123</b>	<b>100%</b>

Source: 2020 Census; RPRG, Inc.

**2020 Households by Household Type**

## 2. Renter Household Characteristics

The Church Hill Market Area's renter percentage of 44.9 percent in 2024 is notably higher than the county's 34.9 percent (Table 13). The Church Hill Market Area added an annual average of 89 renter households (0.5 percent) and three owner households from 2010 to 2024; renter households accounted for 97.1 percent of net household growth in the market area over the past 14 years compared to 83.4 percent in the county.

Based on past trends and the current development activity, RPRG projects renter households account for 97.1 percent of the market area's net household growth over the next three years, equal to the trend over the past 14 years (Table 14). This projection yields annual average growth of 42 renter households compared to 89 renter households over the past 14 years due to lower overall household growth.

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

Florence County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	35,530	67.5%	35,902	65.7%	35,968	65.1%	438	1.2%	31	0.1%	16.6%
Renter Occupied	17,127	32.5%	18,725	34.3%	19,320	34.9%	2,193	12.8%	157	0.9%	83.4%
Total Occupied	52,657	100%	54,627	100%	55,287	100%	2,630	5.0%	188	0.3%	100%
Total Vacant	6,013		5,967		6,306						
TOTAL UNITS	58,670		60,594		61,594						

Church Hill Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	12,883	58.1%	12,921	55.9%	12,920	55.1%	37	0.3%	3	0.0%	2.9%
Renter Occupied	9,304	41.9%	10,202	44.1%	10,548	44.9%	1,244	13.4%	89	0.9%	97.1%
Total Occupied	22,187	100%	23,123	100%	23,468	100%	1,281	5.8%	91	0.4%	100%
Total Vacant	2,558		2,477		2,619						
TOTAL UNITS	24,745		25,600		26,087						

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

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

Church Hill Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	12,920	55.1%	12,924	54.8%	4	2.9%	1	0.0%
Renter Occupied	10,548	44.9%	10,675	45.2%	127	97.1%	42	0.4%
<b>Total Occupied</b>	<b>23,468</b>	<b>100%</b>	<b>23,598</b>	<b>100%</b>	<b>131</b>	<b>100%</b>	<b>44</b>	<b>0.2%</b>
Total Vacant	2,619		2,527					
<b>TOTAL UNITS</b>	<b>26,087</b>		<b>26,126</b>					

Source: Esri, RPRG, Inc.

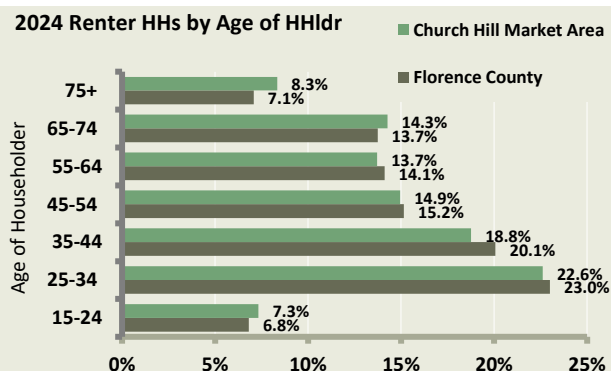
Young working age householders age 25 to 44 account for 41.4 percent of all renters in the Church Hill Market Area and 43.1 percent of renters in Florence County (Table 15). Nearly 29 percent of renter householders are older adults ages 45-64 in the market area compared to 29.3 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 7.3 percent are under the age of

25. Florence County has a higher percentage of renter households aged 25-64 years compared to the market area.

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

Renter Households	Florence County		Church Hill Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,317	6.8%	773	7.3%
25-34 years	4,444	23.0%	2,386	22.6%
35-44 years	3,879	20.1%	1,980	18.8%
45-54 years	2,929	15.2%	1,577	14.9%
55-64 years	2,727	14.1%	1,447	13.7%
65-74 years	2,655	13.7%	1,505	14.3%
75+ years	1,367	7.1%	880	8.3%
<b>Total</b>	<b>19,320</b>	<b>100%</b>	<b>10,548</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

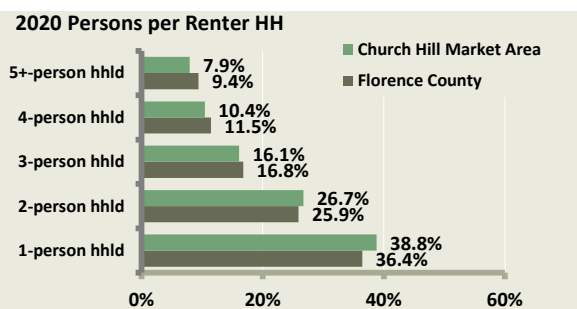


Sixty-five percent of renter households in the Church Hill Market Area had one or two people including 38.8 percent with one person as of the 2020 Census (Table 16). Nearly 27 percent of renter households had three or four people and 7.9 percent had 5+ people in the market area. The county had a similar distribution with a slightly larger proportion of renter households with three or more people.

**Table 16 Renter Households by Household Size**

Renter Occupied	Florence County		Church Hill Market Area	
	#	%	#	%
1-person hhld	6,820	36.4%	3,958	38.8%
2-person hhld	4,855	25.9%	2,725	26.7%
3-person hhld	3,144	16.8%	1,643	16.1%
4-person hhld	2,145	11.5%	1,066	10.4%
5+-person hhld	1,761	9.4%	810	7.9%
<b>TOTAL</b>	<b>18,725</b>	<b>100%</b>	<b>10,202</b>	<b>100%</b>

Source: 2020 Census



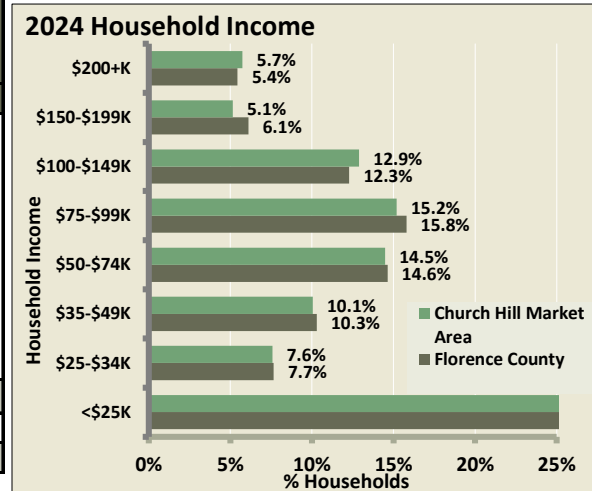
### 3. Income Characteristics

The Church Hill Market Area's 2024 median income of \$55,981 is \$1,310 or 2.3 percent lower than Florence County's median income of \$57,291 (Table 17). Nearly 37 percent of the market area's households earn less than \$35,000, 24.5 percent earn \$35,000 to \$74,999, and 38.9 percent earn at least \$75,000 including 10.8 percent earning at least \$150,000.

**Table 17 Household Income**

Estimated 2024 Household Income		Florence County		Church Hill Market Area	
		#	%	#	%
less than	\$25,000	15,359	27.8%	6,783	28.9%
	\$25,000 \$34,999	4,231	7.7%	1,778	7.6%
	\$35,000 \$49,999	5,693	10.3%	2,359	10.1%
	\$50,000 \$74,999	8,092	14.6%	3,399	14.5%
	\$75,000 \$99,999	8,731	15.8%	3,567	15.2%
	\$100,000 \$149,999	6,797	12.3%	3,025	12.9%
	\$150,000 \$199,999	3,375	6.1%	1,208	5.1%
	\$200,000 over	3,009	5.4%	1,348	5.7%
<b>Total</b>		<b>55,287</b>	<b>100%</b>	<b>23,468</b>	<b>100%</b>
<b>Median Income</b>		<b>\$57,291</b>		<b>\$55,981</b>	

Source: ESRI; Real Property Research Group, Inc.

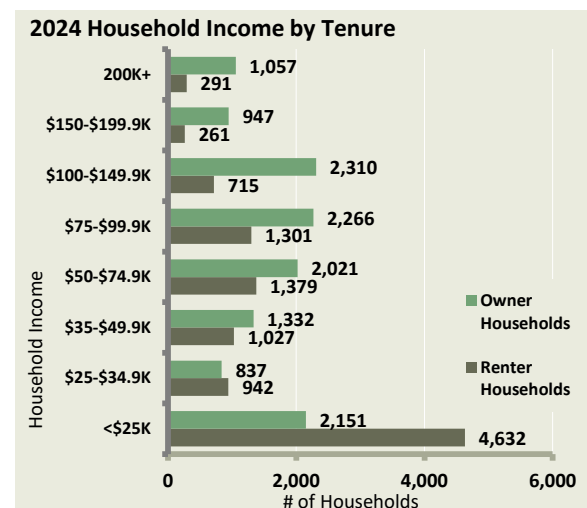


Based on the relationship between owner and renter incomes as recorded in the 2018-2022 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2024 median income of renter households in the Church Hill Market Area is \$31,815 compared to an owner median of \$76,318 (Table 18). The lower renter median income in the market area is driven by a significant percentage (52.8 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 22.8 percent of renter households earning \$35,000 to \$74,999 and 24.4 percent earning at least \$75,000.

**Table 18 Household Income by Tenure**

Estimated 2024 HH Income		Renter Households		Owner Households	
		#	%	#	%
Church Hill Market Area					
less than	\$25,000	4,632	43.9%	2,151	16.6%
	\$25,000 \$34,999	942	8.9%	837	6.5%
	\$35,000 \$49,999	1,027	9.7%	1,332	10.3%
	\$50,000 \$74,999	1,379	13.1%	2,021	15.6%
	\$75,000 \$99,999	1,301	12.3%	2,266	17.5%
	\$100,000 \$149,999	715	6.8%	2,310	17.9%
	\$150,000 \$199,999	261	2.5%	947	7.3%
	\$200,000 over	291	2.8%	1,057	8.2%
<b>Total</b>		<b>10,548</b>	<b>100%</b>	<b>12,920</b>	<b>100%</b>
<b>Median Income</b>		<b>\$31,815</b>		<b>\$76,318</b>	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG



Nearly 42 of renter households in the Church Hill Market Area pay at least 35 percent of their income toward rent (Table 19). Just over six percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 19 Substandard and Cost Burdened Calculations, Church Hill Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	930	9.2%
10.0 to 14.9 percent	839	8.3%
15.0 to 19.9 percent	1,268	12.5%
20.0 to 24.9 percent	772	7.6%
25.0 to 29.9 percent	881	8.7%
30.0 to 34.9 percent	480	4.7%
35.0 to 39.9 percent	326	3.2%
40.0 to 49.9 percent	1,113	11.0%
50.0 percent or more	2,287	22.6%
Not computed	1,230	12.1%
<b>Total</b>	<b>10,126</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>3,726</b>	<b>41.9%</b>
<b>&gt; 40% income on rent</b>	<b>3,400</b>	<b>38.2%</b>

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	12,452
1.00 or less occupants per room	12,255
1.01 or more occupants per room	139
Lacking complete plumbing facilities:	58
Overcrowded or lacking plumbing	197
<b>Renter occupied:</b>	
Complete plumbing facilities:	10,011
1.00 or less occupants per room	9,474
1.01 or more occupants per room	537
Lacking complete plumbing facilities:	115
Overcrowded or lacking plumbing	652
<b>Substandard Housing</b>	<b>849</b>
<b>% Total Stock Substandard</b>	<b>3.8%</b>
<b>% Rental Stock Substandard</b>	<b>6.4%</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 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 20).

A 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 this analysis, RPRG employs a 35 percent gross rent burden.

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

Church Hill Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	3,980	16.9%	2,705	25.3%
	\$15,000 \$24,999	2,463	10.4%	1,674	15.7%
	\$25,000 \$34,999	1,630	6.9%	841	7.9%
	\$35,000 \$49,999	2,272	9.6%	1,088	10.2%
	\$50,000 \$74,999	3,469	14.7%	1,366	12.8%
	\$75,000 \$99,999	3,662	15.5%	1,343	12.6%
	\$100,000 \$149,999	3,252	13.8%	1,073	10.0%
	\$150,000 Over	2,871	12.2%	586	5.5%
<b>Total</b>		<b>23,598</b>	<b>100%</b>	<b>10,675</b>	<b>100%</b>
<b>Median Income</b>		<b>\$60,483</b>		<b>\$36,623</b>	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

HUD has computed a 2025 median household income of \$77,000 for the Florence, 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 Church Hill Apartments will target renter households earning up to 60 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 of 1.5 persons per bedroom.

**Table 21 LIHTC Income and Rent Limits, Florence, SC HUD Metro FMR Area**

HUD 2025 Median Household Income										
Florence, SC HUD Metro FMR Area					\$77,000					
Very Low Income for 4 Person Household					\$38,500					
2025 Computed Area Median Gross Income					<b>\$77,000</b>					
Utility Allowance:										
					1 Bedroom		\$95			
					2 Bedroom		\$116			
					3 Bedroom		\$147			
					4 Bedroom		\$176			
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,170	\$21,560	\$26,950	\$32,340	\$43,120	\$53,900	\$64,680	\$80,850	\$107,800	
2 Persons	\$18,480	\$24,640	\$30,800	\$36,960	\$49,280	\$61,600	\$73,920	\$92,400	\$123,200	
3 Persons	\$20,790	\$27,720	\$34,650	\$41,580	\$55,440	\$69,300	\$83,160	\$103,950	\$138,600	
4 Persons	\$23,100	\$30,800	\$38,500	\$46,200	\$61,600	\$77,000	\$92,400	\$115,500	\$154,000	
5 Persons	\$24,960	\$33,280	\$41,600	\$49,920	\$66,560	\$83,200	\$99,840	\$124,800	\$166,400	
6 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$16,170	\$21,560	\$26,950	\$32,340	\$43,120	\$53,900	\$64,680	\$80,850	\$107,800
1.5	1	\$17,325	\$23,100	\$28,875	\$34,650	\$46,200	\$57,750	\$69,300	\$86,625	\$115,500
3	2	\$20,790	\$27,720	\$34,650	\$41,580	\$55,440	\$69,300	\$83,160	\$103,950	\$138,600
4.5	3	\$24,030	\$32,040	\$40,050	\$48,060	\$64,080	\$80,100	\$96,120	\$120,150	\$160,200
6	4	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$433	\$338	\$577	\$482	\$721	\$626	\$866	\$771	\$1,155	\$1,060
2 Bedroom	\$519	\$403	\$693	\$577	\$866	\$750	\$1,039	\$923	\$1,386	\$1,270
3 Bedroom	\$600	\$453	\$801	\$654	\$1,001	\$854	\$1,201	\$1,054	\$1,602	\$1,455
4 bedroom	\$670	\$494	\$894	\$718	\$1,117	\$941	\$1,341	\$1,165	\$1,788	\$1,612

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

## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 22).

- The overall shelter cost for a two bedroom unit at 60 percent AMI (most common floorplan) at the maximum allowable gross LIHTC rent would be \$1,039.
- We determined that a two bedroom unit at 60 percent AMI would be affordable to households earning at least \$35,623 per year by applying a 35 percent rent burden to the gross rent. A projected 5,410 renter households in the market area will earn at least this amount in 2027.
- Assuming a household size of 1.5 persons per bedroom, the maximum income limit for two bedroom unit at 60 percent AMI would be \$41,580. According to the interpolated income distribution for 2027, 4,978 renter households will reside in the market area with incomes exceeding this income limit.

- Subtracting the 4,978 renter households with incomes above the maximum income limit from the 5,410 renter households that could afford to rent this unit, RPRG computes that a projected 432 renter households in the Church Hill Market Area will be within the band of affordability for Church Hill Apartments' two bedroom units at 60 percent.
- Church Hill Apartments would need to capture 15.7 percent of these income-qualified renter households to absorb the 68 two bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans are 8.6 percent for one bedroom units, 10.0 percent for three bedroom units, and 2.4 percent for four bedroom units.
- The overall affordability capture rate for Church Hill Apartments is 9.6 percent based on 1,733 income qualified renter households. All affordability capture rates are acceptable and indicate sufficient demand to support the proposed units. These capture rates do not account for the continuation of PBRA, which will remove the minimum income limit and decrease the capture rate. With the continuation of PBRA, the number of income qualified renter households increases to 6,506 and the capture rate is reduced to 2.5 percent (Table 23).

**Table 22 Affordability Analysis, Church Hill Apartments**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		36		68		50		12	
Gross Rent		\$866		\$1,039		\$1,201		\$1,341	
Income Range (Min, Max)		\$29,691	\$34,650	\$35,623	\$41,580	\$41,177	\$48,060	\$45,977	\$53,640
<b>Renter Households</b>									
Range of Qualified Hhlds		5,902	5,485	5,410	4,978	5,007	4,508	4,659	4,169
# Qualified Hhlds			417		432		499		491
<b>Renter HH Capture Rate</b>			8.6%		15.7%		10.0%		2.4%

Income Target	# Units	Renter Households = 10,675			
		Band of Qualified Hhlds		#Qual HH	Capture Rate
60% AMI	166	Income Households	\$29,691 \$53,640 5,902 4,169	1,733	9.6%
Total Units	166	Income Households	\$29,691 \$53,640 5,902 4,169	1,733	9.6%

Source: Income Projections, RPRG, Inc.

**Table 23 Affordability Analysis with PBRA, Church Hill Apartments**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		36		68		50		12	
Gross Rent		\$866		\$1,039		\$1,201		\$1,341	
Income Range (Min, Max)		no min\$	\$34,650	no min\$	\$41,580	no min\$	\$48,060	no min\$	\$53,640
<b>Renter Households</b>									
Range of Qualified Hhlds		10,675	5,485	10,675	4,978	10,675	4,508	10,675	4,169
# Qualified Hhlds			5,190		5,697		6,167		6,506
<b>Renter HH Capture Rate</b>			<b>0.7%</b>		<b>1.2%</b>		<b>0.8%</b>		<b>0.2%</b>

Income Target	# Units	Renter Households = 10,675			
		Band of Qualified Hhlds		#Qual HH	Capture Rate
60% AMI	166	Income Households	no min\$ \$53,640 10,675 4,169	6,506	2.6%
Total Units	166	Income Households	no min\$ \$53,640 10,675 4,169	6,506	2.6%

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 Church Hill 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 2018-2022 American Community Survey (ACS) data, 6.4 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 42).
- 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, 41.9 percent of Church Hill Market Area renter households are categorized as cost burdened (see Table 19 on page 42).

### 2. Demand Analysis

Directly comparable units approved or built in the Church Hill Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. Indigo Townes was allocated in 2021 and Hope Springs was allocated in 2022. All 60 percent units at these two communities are subtracted from demand.

Church Hill Apartments' overall capture rate is 22.1 percent (Table 24). Capture rates by floor plan range from 18.2 percent to 121.2 percent (Table 25); the three bedroom and four bedroom demand estimates have been adjusted to include only large households. The overall capture rate is acceptable, but the two and three bedroom capture rates are above acceptable levels; these capture rates do not account for PBRA or tenant retention.

With the continuation of PBRA, the overall capture rate is 5.4 percent (Table 26) and capture rates by floorplan range from 1.4 percent to 5.1 percent (Table 27). Based on the elevated three bedroom capture rates, the continuation of PBRA will be required for these units to remain viable without a significant rent reduction or restricting income targeting.

**Table 24 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates**

<i>Income Target</i>	<b>60% AMI</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$29,691	\$29,691
<i>Maximum Income Limit</i>	\$53,640	\$53,640
<b>(A) Renter Income Qualification Percentage</b>	16.2%	16.2%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	10	10
<b>Plus</b>		
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	110	110
<b>Plus</b>		
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	717	717
<b>Equals</b>		
Total PMA Demand	837	837
<b>Less</b>		
Comparable Units	86	86
<b>Equals</b>		
<b>Net Demand</b>	<b>751</b>	<b>751</b>
Proposed Units	166	166
<b>Capture Rate</b>	<b>22.1%</b>	<b>22.1%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	23,468
C). 2027 Households	23,598
(D) ACS Substandard Percentage	6.4%
(E) ACS Rent Over-Burdened Percentage	41.9%
(F) 2024 Renter Percent	44.9%

**Table 25 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan**

<b>60% Units</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
<i>Minimum Income Limit</i>	\$29,691	\$35,623	\$41,177	\$45,977
<i>Maximum Income Limit</i>	\$34,650	\$41,580	\$48,060	\$53,640
<i>Renter Income Qualification Percentage</i>	3.9%	4.0%	4.7%	4.6%
<b>Total Demand</b>	201	209	241	237
Large HH Size			34.5%	18.4%
<b>Large HH Demand</b>			83	44
Supply	4	41	42	0
<b>Net Demand</b>	<b>197</b>	<b>168</b>	<b>41</b>	<b>44</b>
Units Proposed	36	68	50	12
<b>Capture Rate</b>	<b>18.2%</b>	<b>40.6%</b>	<b>121.5%</b>	<b>27.5%</b>

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

**Table 26 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates, With PBRA**

<i>Income Target</i>	<b>60% AMI</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$29,691	\$29,691
<i>Maximum Income Limit</i>	\$53,640	\$53,640
<b>(A) Renter Income Qualification Percentage</b>	60.9%	60.9%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	36	36
<b>Plus</b>		
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	414	414
<b>Plus</b>		
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	2,693	2,693
<b>Equals</b>		
Total PMA Demand	3,143	3,143
<b>Less</b>		
Comparable Units	86	86
<b>Equals</b>		
<b>Net Demand</b>	<b>3,057</b>	<b>3,057</b>
Proposed Units	166	166
<b>Capture Rate</b>	<b>5.4%</b>	<b>5.4%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	23,468
C). 2027 Households	23,598
(D) ACS Substandard Percentage	6.4%
(E) ACS Rent Over-Burdened Percentage	41.9%
(F) 2024 Renter Percent	44.9%

**Table 27 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan, With PBRA**

<b>60% Units</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
<i>Minimum Income Limit</i>	\$0	\$0	\$0	\$0
<i>Maximum Income Limit</i>	\$34,650	\$41,580	\$48,060	\$53,640
<i>Renter Income Qualification Percentage</i>	48.6%	53.4%	57.8%	60.9%
<b>Total Demand</b>	2,507	2,751	2,978	3,142
Large HH Size			34.5%	18.4%
<b>Large HH Demand</b>			1,027	578
Supply	4	41	42	0
<b>Net Demand</b>	<b>2,503</b>	<b>2,710</b>	<b>985</b>	<b>578</b>
Units Proposed	36	68	50	12
<b>Capture Rate</b>	<b>1.4%</b>	<b>2.5%</b>	<b>5.1%</b>	<b>2.1%</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 Church Hill 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 Church Hill Market Area. Information was gathered through contact with the Florence Planning Department. We also reviewed SC Housing’s recent LIHTC awards lists. The rental survey, conducted in August 2024, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and student-oriented communities were excluded from the analysis.

B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Church Hill Market Area’s rental housing consists of a range of structure types including 36.0 percent in multi-family structures with at least five units, 20.0 percent in multi-family structures with two to four units, and 32.7 percent in single-family detached homes (Table 28). Florence County’s renter occupied housing stock has far more mobile homes (18.6 percent) compared to 8.8 percent in the market area. The county has a similar percentage of rental units in single-family detached homes but a lower percentage in larger multifamily structures.

Table 28 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Florence County		Church Hill Market Area	
	#	%	#	%
Single-Family Detached	6,262	34.1%	3,290	32.7%
Single-Family Attached	453	2.5%	255	2.5%
2-4 Unit Bldgs	3,319	18.1%	2,010	20.0%
5+ Unit Bldgs	4,925	26.8%	3,629	36.0%
Mobile Homes	3,418	18.6%	886	8.8%
<b>Total</b>	<b>18,377</b>	<b>100%</b>	<b>10,070</b>	<b>100%</b>

Source: American Community Survey 2018-2022

The Church Hill Market Area’s housing stock is older than Florence County’s with a median year built of 1980 for renter occupied units and 1977 for owner occupied units. The median year built of the county’s occupied housing stock is 1983 for rental units and 1986 for owner-occupied units (Table 29). Nearly 22 percent of the market area’s renter occupied units have been placed in service since 2000 compared to 21.1 percent of the county’s renter occupied units. Nearly half (49.2 percent) of the market area’s renter occupied units were built prior to 1980.



**Table 29 Dwelling Units by Year Built and Tenure**

	Owner Occupied					Renter Occupied			
Year Built	Florence County		Church Hill Market Area		Year Built	Florence County		Church Hill Market Area	
	#	%	#	%		#	%	#	%
2020 or later	340	1.0%	24	0.2%	2020 or later	76	0.4%	14	0.1%
2010 to 2019	2,827	8.4%	784	6.3%	2010 to 2019	1,538	8.3%	744	7.3%
2000 to 2009	5,613	16.6%	1,769	14.2%	2000 to 2009	2,275	12.3%	1,454	14.4%
1990 to 1999	6,457	19.1%	1,935	15.5%	1990 to 1999	2,727	14.8%	1,052	10.4%
1980 to 1989	4,625	13.7%	1,297	10.4%	1980 to 1989	3,811	20.7%	1,881	18.6%
1970 to 1979	5,067	15.0%	1,973	15.8%	1970 to 1979	3,487	18.9%	2,152	21.3%
1960 to 1969	4,163	12.3%	2,148	17.3%	1960 to 1969	1,803	9.8%	1,210	11.9%
1950 to 1959	2,772	8.2%	1,354	10.9%	1950 to 1959	1,396	7.6%	981	9.7%
1940 to 1949	1,068	3.2%	702	5.6%	1940 to 1949	736	4.0%	340	3.4%
1939 or earlier	859	2.5%	466	3.7%	1939 or earlier	604	3.3%	298	2.9%
TOTAL	33,791	100%	12,452	100%	TOTAL	18,453	100%	10,126	100%
MEDIAN YEAR BUILT	1986		1977		MEDIAN YEAR BUILT	1983		1980	

Source: American Community Survey 2018-2022

Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Church Hill Market Area as of 2018-2022 was \$168,011, which is \$9,234 or 5.8 percent higher than Florence County's median of \$158,777 (Table 30). 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 30 Value of Owner-Occupied Housing Stock**

2018-2022 Home Value		Florence County		Church Hill Market Area	
		#	%	#	%
less than \$100,000		10,177	30.1%	2,753	22.1%
\$100,000 \$149,999		5,705	16.9%	2,518	20.2%
\$150,000 \$199,999		5,773	17.1%	2,651	21.3%
\$200,000 \$299,999		6,337	18.8%	2,227	17.9%
\$300,000 \$399,999		3,092	9.2%	1,189	9.5%
\$400,000 \$499,999		1,563	4.6%	548	4.4%
\$500,000 \$749,999		898	2.7%	383	3.1%
\$750,000 \$999,999		126	0.4%	115	0.9%
\$1,000,000 over		120	0.4%	68	0.5%
<b>Total</b>		<b>33,791</b>	<b>100%</b>	<b>12,452</b>	<b>100%</b>
<b>Median Value</b>		<b>\$158,777</b>		<b>\$168,011</b>	

Source: American Community Survey 2018-2022

## C. Survey of General Occupancy Rental Communities

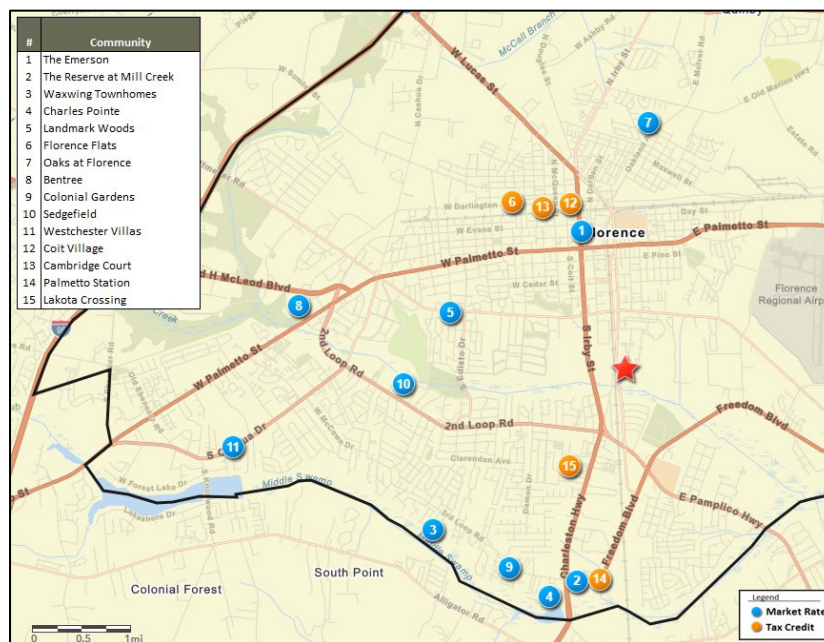
### 1. Introduction to the Rental Housing Survey

RPRG surveyed 15 multi-family rental communities in the Church Hill Market Area including 10 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

### 2. Location

Five communities including the LIHTC communities are north of the site near downtown, seven at in the southern portion of the market area including two LIHTC communities, and four market rate communities are in the western portion of the market area (Map 6). The subject property's location is generally comparable to all existing communities based on proximity to commercial uses, employment, and transportation.

**Map 6 Surveyed Rental Communities, Church Hill Market Area**



### 3. Age of Communities

The average year built of all surveyed communities is 1993 with the LIHTC average newer at 1997 (Table 31). The newest LIHTC community was built in 2014 and only two market rate communities have been placed in service since 2008 (2016 and 2018).

### 4. Structure Type

Garden buildings are the most common structure type in the market area and the exclusive structure type at 12 of 15 communities including all LIHTC communities (Table 31). The highest priced community offers a midrise building with elevator and two communities offer only townhomes.

## 5. Size of Communities

The surveyed communities range from 40 to 268 units and average 113 units per community (Table 31). LIHTC communities are much smaller on average at 58 units per community and the largest LIHTC community has 72 units.

**Table 31 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
<b>Subject Property - 60% AMI</b>				<b>Gar</b>	<b>161</b>			<b>\$771</b>	<b>\$923</b>	<b>\$1,054</b>	
1	The Emerson	2016		MRise	83	3	3.6%	\$1,673	\$1,768		None
2	The Reserve at Mill Creek	2008		Gar	268	4	1.5%	\$1,443	\$1,645	\$1,865	None
3	Waxwing Townhomes	2018		TH	81	5	6.2%		\$1,610	\$1,860	None
4	Charles Pointe	2000		Gar	168	3	1.8%	\$1,095	\$1,275	\$1,505	None
5	Landmark Woods	1973		Gar	104	2	1.9%	\$1,095	\$1,190	\$1,370	None
6	Florence Flats*	1955	1972	Gar	48	2	4.2%		\$1,175		None
7	Oaks at Florence#	1964	2014	Gar	144	13	9.0%	\$940	\$1,040	\$1,140	None
8	Bentree	1981		Gar	132	11	8.3%	\$978	\$1,003	\$1,285	None
9	Colonial Gardens	1994		Gar	40	4	10.0%		\$950		None
10	Sedgefield	1970		Gar	272	0	0.0%	\$763	\$908	\$1,063	None
11	Westchester Villas	1993		Gar	104	14	13.5%		\$900		None
12	Coit Village*	2008		Gar	60	10	16.7%		\$897	\$1,040	None
13	Cambridge Court*	2003		Gar	64	0	0.0%		\$825	\$940	None
14	Palmetto Station*	2014		Gar	48	5	10.4%		\$771	\$881	None
15	Lakota Crossing*	2004		TH	72	0	0.0%	\$493	\$627	\$712	None
<b>Total</b>					<b>1,688</b>	<b>76</b>	<b>4.5%</b>				
<b>Stabilized Total/Average</b>					<b>1,544</b>	<b>63</b>	<b>4.1%</b>				
<b>Average</b>		<b>1993</b>	<b>1993</b>		<b>113</b>	<b>63</b>	<b>4.1%</b>	<b>\$1,060</b>	<b>\$1,106</b>	<b>\$1,242</b>	
<b>LIHTC Total</b>					<b>292</b>	<b>17</b>	<b>5.8%</b>				
<b>LIHTC Average</b>		<b>1997</b>	<b>1972</b>		<b>58</b>			<b>\$493</b>	<b>\$859</b>	<b>\$893</b>	

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

(\*) LIHTC

(#) Undergoing Renovations

Source: Phone Survey, RPRG, Inc. August 2024/July 2024

## 6. Vacancy Rates

The 14 stabilized communities combined for 63 vacancies among 1,544 total units for an aggregate vacancy rate of 4.1 percent. Three of the five LIHTC communities reported low vacancy rates of 0.0 percent to 4.2 percent. Coit Village reported 10 of 60 units vacancy for a rate of 16.7 percent but was unable to provide any reason for the elevated vacancy. Palmetto Station reported five of 48 units vacant for a rate of 10.4 percent and also did not provide a reason for the elevated vacancy. As a result, the aggregate LIHTC vacancy rate is higher at 5.8 percent but still stable. Oaks at Florence (market rate) is currently undergoing renovations with 13 of 144 units vacant; the market area's vacancy rate is 4.5 percent including this community (Table 31). Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.1 percent for one-bedroom units, 5.1 percent for two-bedroom units, 5.9 percent for three-bedroom units, and 25.0 percent for four bedroom units (Table 32).

**Table 32 Vacancy by Floor Plan, Surveyed Rental Communities**

Community	Total Units	Vacant Units	Vacant Units by Floorplan											
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Bentree	132	11	36	5	13.9%	72	3	4.2%	36	3	8.3%			
Cambridge Court*	64	0				32	0	0.0%	32	0	0.0%			
Charles Pointe	168	3	42	1	2.4%	114	2	1.8%	12	0	0.0%			
Coit Village*	60	10				36	2	5.6%	24	8	33.3%			
Colonial Gardens	40	4				40	4	10.0%						
Florence Flats*	48	2				48	2	4.2%						
Lakota Crossing*	72	0	4	0	0.0%	38	0	0.0%	30	0	0.0%			
Landmark Woods	104	2	24	0	0.0%	56	1	1.8%	24	1	4.2%			
Oaks at Florence	144	13	16	0	0.0%	72	9	12.5%	48	2	4.2%	8	2	25.0%
The Reserve at Mill Creek	268	4	122	4	3.3%	122	0	0.0%	24	0	0.0%			
Waxwing Townhomes	81	5				24	2	8.3%	57	3	5.3%			
Westchester Villas	104	14				104	14	13.5%						
<b>Total Reporting Breakdown</b>	<b>1,285</b>	<b>68</b>	<b>244</b>	<b>10</b>	<b>4.1%</b>	<b>758</b>	<b>39</b>	<b>5.1%</b>	<b>287</b>	<b>17</b>	<b>5.9%</b>	<b>8</b>	<b>2</b>	<b>25.0%</b>

Source: Phone Survey, RPRG, Inc. August 2024/July 2024

(\*) LIHTC

## 7. Rent Concessions

None of the surveyed communities reported rental incentives.

## 8. Absorption History

Recent absorption history is not available as the newest stabilized community was placed in service in 2018.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Seven of the surveyed communities include the costs of water, sewer, and trash removal while four include the cost of only trash removal. Three communities do not include the cost of any utilities (Table 33).

**Table 33 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ice Maker	Ceiling Fan	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	STD	STD		
The Emerson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD		STD - Stack	
The Reserve at Mill Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	Hook Ups	STD
Waxwing Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD	Hook Ups	
Charles Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD		Hook Ups	STD
Landmark Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD	Hook Ups	STD
Florence Flats*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD						
Oaks at Florence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD					STD
Bentree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD		STD
Colonial Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	Hook Ups	STD
Sedgefield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Sel Units	Hook Ups	STD
Westchester Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	Hook Ups	STD
Coit Village*	<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	
Cambridge Court*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				Hook Ups	
Palmetto Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD		Hook Ups	
Lakota Crossing*	<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

Source: Phone Survey, RPRG, Inc. August 2024/July 2024

(\*) LIHTC

## 2. Unit Features

All surveyed communities offer a dishwasher, most include a garbage disposal, and nine also offer a microwave. Eleven communities offer washer and dryer connections, and one of the highest priced community includes a washer and dryer in each apartment (Table 33). Only the highest priced communities offer upscale unit features and finishes.

## 3. Parking

All surveyed communities offer free surface parking.

## 4. Community Amenities

Nine of 15 surveyed communities include at least two recreational amenities but only four communities offer four or more amenities (Table 34). Reflecting the smaller size and lower price point, most of the lower priced market rate communities and four of five LIHTC communities offer limited recreational amenities.

**Table 34 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Gated Entry
<b>Subject Property</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Emerson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Reserve at Mill Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Waxwing Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Charles Pointe	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Landmark Woods	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Florence Flats*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oaks at Florence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bentree	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Colonial Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sedgefield	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Westchester Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coit Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cambridge Court*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Palmetto Station*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakota Crossing*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. August 2024/July 2024

(\*) LIHTC

## 5. Distribution of Units by Bedroom Type

All 15 surveyed rental communities offer two-bedroom units while eight offer one-bedroom units, 11 offer three-bedroom units, and one offers four bedroom units (Table 35). Four of the five LIHTC communities offer two and three bedroom units, and one offers only two bedroom units. Among communities reporting unit distributions, two-bedroom units are the most common at 58.4 percent. The balance of the units includes 18.8 percent one bedroom units, 22.1 percent three bedroom units, and 0.6 percent four bedroom units.

## 6. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include trash removal, the proposed structure at the subject property (Table 35).

Average effective rents among the surveyed communities in the market area:

- **One-bedroom** units at \$1,074 for 750 square feet or \$1.43 per square foot.
- **Two-bedroom** units at \$1,045 for 949 square feet or \$1.10 per square foot.
- **Three-bedroom** units at \$1,156 for 1,180 square feet or \$0.98 per square foot.
- **Four Bedroom** (one community) units at \$1,240 for 1,255 square feet or \$0.99 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. One LIHTC community has two bedroom rents above market averages, but the balance of LIHTC rents are below the overall market averages.

**Table 35 Unit Distribution, Size and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom 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
<b>Subject - 60% AMI</b>	<b>161</b>	<b>36</b>	<b>\$771</b>	<b>570</b>	<b>\$1.35</b>	<b>68</b>	<b>\$923</b>	<b>870</b>	<b>\$1.06</b>	<b>50</b>	<b>\$1,054</b>	<b>1,184</b>	<b>\$0.89</b>	<b>12</b>	<b>\$1,165</b>	<b>1,465</b>	<b>\$0.80</b>
The Emerson	83		\$1,698	728	\$2.33		\$1,798	963	\$1.87								
The Reserve at Mill Creek	268	122	\$1,458	873	\$1.67	122	\$1,665	1,130	\$1.47	24	\$1,890	1,285	\$1.47				
Waxwing Townhomes	81					24	\$1,640	1,300	\$1.26	57	\$1,895	1,700	\$1.11				
Charles Pointe	168	42	\$1,120	700	\$1.60	114	\$1,305	1,004	\$1.30	12	\$1,540	1,230	\$1.25				
Landmark Woods	104	24	\$1,110	778	\$1.43	56	\$1,210	940	\$1.29	24	\$1,395	1,201	\$1.16				
<b>Florence Flats 50% &amp; 60% AMI*</b>	<b>48</b>					<b>48</b>	<b>\$1,175</b>	<b>632</b>	<b>\$1.86</b>								
Oaks at Florence	144	16	\$940	725	\$1.30	72	\$1,040	900	\$1.16	48	\$1,140	1,120	\$1.02	8	\$1,240	1,255	\$0.99
Bentree	132	36	\$993	650	\$1.53	72	\$1,023	850	\$1.20	36	\$1,310	1,100	\$1.19				
Coit Village 60% AMI*	36					20	\$969	950	\$1.02	16	\$1,110	1,120	\$0.99				
Colonial Gardens	40					40	\$950	1,040	\$0.91								
Cambridge Court 60% AMI*	32					16	\$916	900	\$1.02	16	\$1,044	1,100	\$0.95				
Sedgefield	272		\$778	800	\$0.97		\$928	1,025	\$0.91		\$1,088	1,229	\$0.88				
Westchester Villas	104					104	\$900	850	\$1.06								
Palmetto Station 60% AMI*	48						\$850	900	\$0.94		\$972	1,100	\$0.88				
Coit Village 50% AMI*	24					16	\$808	950	\$0.85	8	\$901	1,120	\$0.80				
Cambridge Court 50% AMI*	32					16	\$734	900	\$0.82	16	\$835	1,100	\$0.76				
Palmetto Station 50% AMI*							\$692	900	\$0.77		\$789	1,100	\$0.72				
Lakota Crossing 60% AMI*	34					19	\$665	950	\$0.70	15	\$755	1,100	\$0.69				
Lakota Crossing 50% AMI*	38	4	\$493	750	\$0.66	19	\$589	950	\$0.62	15	\$669	1,100	\$0.61				
<b>Total/Average</b>	<b>1,688</b>																
<b>Unit Distribution</b>	<b>1,297</b>	<b>244</b>	<b>\$1,074</b>	<b>750</b>	<b>\$1.43</b>	<b>758</b>	<b>\$1,045</b>	<b>949</b>	<b>\$1.10</b>	<b>287</b>	<b>\$1,156</b>	<b>1,180</b>	<b>\$0.98</b>	<b>8</b>	<b>\$1,240</b>	<b>1,255</b>	<b>\$0.99</b>
<b>% of Total</b>	<b>76.8%</b>	<b>18.8%</b>				<b>58.4%</b>				<b>22.1%</b>				<b>0.6%</b>			

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

Source: Phone Survey, RPRG, Inc. August 2024/July 2024

(\*) LIHTC

## E. Housing Authority Data/Subsidized Community List

The Church Hill Market Area has 19 income-restricted and/or deeply subsidized rental options including seven general occupancy LIHTC communities without deep rental subsidies; we surveyed three of these communities as the others refused to provide current information. Two communities have been allocated but not placed in service (Hope Springs and Indigo Townes) although neither is comparable to the subject property based on income targeting and lack of PBRA (Table 36, Map 7).

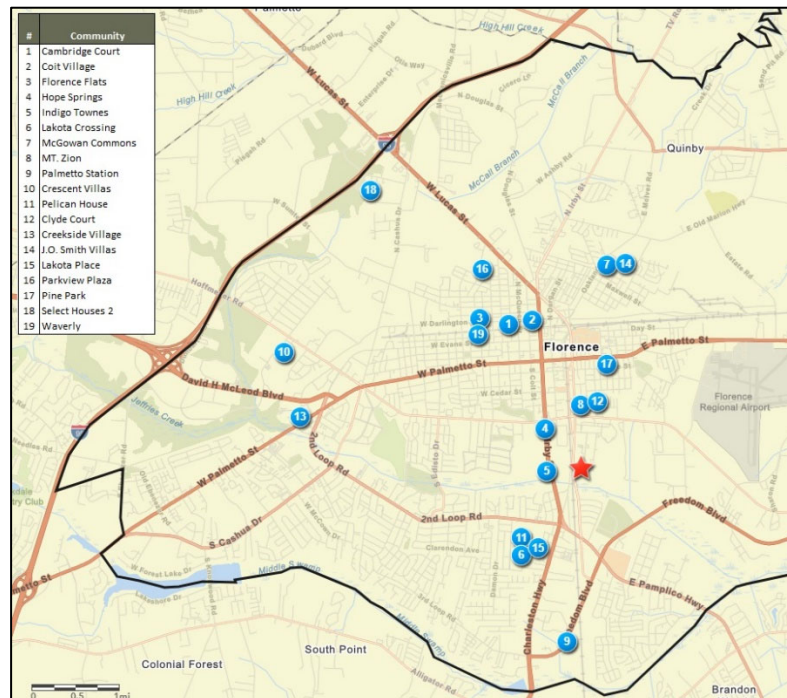


**Table 36 Subsidized Rental Communities, Church Hill Market Area**

Community	Subsidy	Type	Address	City	Distance
Cambridge Court	LIHTC	General	550 W Darlington St	Florence	1.2 miles
Coit Village	LIHTC	General	240 W Darlington St	Florence	1.3 miles
Florence Flats	LIHTC	General	307 Harrell St	Florence	1.5 miles
Hope Springs*	LIHTC	General	827 South Irby St	Florence	2.1 miles
Indigo Townes*	LIHTC	General	1115 South Irby St	Florence	2.5 miles
Lakota Crossing	LIHTC	General	200 Lakota Dr	Florence	3.7 miles
McGowan Commons	LIHTC	General	703 Mechanic St	Florence	0.4 mile
MT. Zion	LIHTC	General	621 Ervin Ct	Florence	1.9 miles
Palmetto Station	LIHTC	General	2250 Freedom Blvd	Florence	4.5 miles
Crescent Villas	LIHTC	Senior	2440 Hoffmeyer Rd	Florence	3.8 miles
Pelican House	LIHTC	Senior	300 Conyers Ave	Florence	3.6 miles
Clyde Court	Public Housing	General	512 Clyde St	Florence	1.7 miles
Creekside Village	Public Housing	General	2311 W Palmetto St	Florence	4.2 miles
J.O. Smith Villas	Public Housing	General	500 E Royal St	Florence	0.5 mile
Lakota Place	Public Housing	General	1720 Lakota Dr	Florence	3.5 miles
Parkview Plaza	Public Housing	General	1000 Clement St	Florence	2 miles
Pine Park	Public Housing	General	843 Pine St	Florence	1.5 miles
Select Houses 2	Public Housing	General	1406 Briarcliff Dr	Florence	3.6 miles
Waverly	Public Housing	General	815 E Waverly Ave	Florence	1.6 miles

Source: HUD, SCSHFA

(\*) Recently Allocated

**Map 7 Subsidized Rental Communities, Church Hill Market Area**

## F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Church Hill Apartments. The continuation of PBRA at the subject property will further lower the income targeting of the proposed units with most tenants earning well below maximum allowable 60 income limits. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing.

## G. Proposed and Under Construction Rental Communities

Two LIHTC communities are under construction in the market area. Hope Springs (Table 37) will offer 40 units and Indigo Townes (Table 38) will offer 60 units. Both communities are expected to deliver units this year, and the proposed 60 percent units will compete with the units at the subject property (without PBRA) and are subtracted from demand estimates.

**Table 37 Pipeline Unit Mix, Hope Springs**

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
2	One-Br.	1.0	Garden	853	20%	\$115	\$133	\$248	\$249
4	One-Br.	1.0	Garden	853	60%	\$600	\$133	\$733	\$747
2	Two-Br.	1.0	Garden	1,030	20%	\$115	\$177	\$292	\$299
15	Two-Br.	1.0	Garden	1,030	60%	\$700	\$177	\$877	\$897
1	Two-Br.	1.0	Garden	1,030	70%	\$850	\$177	\$1,027	\$1,046
1	Three-Br.	2.0	Garden	1,249	20%	\$110	\$232	\$342	\$345
15	Three-Br.	2.0	Garden	1,249	60%	\$775	\$232	\$1,007	\$1,036
40	Total								

Source: Connelly Builders, Inc.

AMHI – Area Median Household Income (Florence, SC HUD Metro FMR Area; 2022)

**Table 38 Pipeline Unit Mix, Indigo Townes**

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	Two-Br.	1.5	TH	1,108	20%	\$70	\$186	\$256	\$272
25	Two-Br.	1.5	TH	1,124	60%	\$630	\$186	\$816	\$817
1	Two-Br.	1.5	TH	1,108	60%	\$630	\$186	\$816	\$817
1	Two-Br.	1.5	TH	1,108	70%	\$765	\$186	\$951	\$953
3	Three-Br.	2.0	TH	1,381	20%	\$70	\$243	\$313	\$314
1	Three-Br.	2.0	TH	1,381	50%	\$540	\$243	\$783	\$786
1	Three-Br.	2.0	TH	1,381	60%	\$700	\$243	\$943	\$944
25	Three-Br.	2.0	TH	1,391	60%	\$700	\$243	\$943	\$944
60	Total								

Source: Connelly Development, LLC

AMHI – Area Median Household Income (Florence, SC HUD Metro FMR Area; 2021)

TH – Townhome

## 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. Three older market rate community are used in this analysis as they are most comparable with the subject property. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made are as follows:

**Table 39 Estimate of Market Rent Adjustments Summary**

- 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 39). In this case, a \$25 adjustment was made to account for the subject property's garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
  - 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 \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.
  - 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	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
<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	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents are \$904 for one-bedroom units (Table 40), \$999 for two-bedroom units (Table 41), \$1,210 for three-bedroom units (Table 42), and \$1,393 for four bedroom units (Table 43). The proposed rents/maximum LIHRC have rent advantages of 7.6 percent to 16.4 percent and the overall market advantage is 11.53 percent (Table 44). With the continuation of PBRA, rent advantage will be much higher.

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

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Church Hill Apartments June Lane Florence, Florence County		Bentree		Oaks at Florence		Sedgefield		
		200 Bentree Lane		318 Royal Street		1300 Valparaiso Drive		
		Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$771	\$978	\$0	\$940	\$0	\$763	\$0
Utilities Included		W,S,T	T	\$15	W,S,T	\$0	T	\$15
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$771	\$993		\$940		\$778	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Gar	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2025	1981	\$33	2025	\$0	1970	\$41
Quality/Street Appeal		Average	Below Average	\$20	Average	\$0	Below 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		570	650	(\$20)	725	(\$39)	800	(\$58)
Balcony / Patio / Porch		Yes	Yes	\$0	No	\$5	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	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups		No	No	\$0	No	\$0	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
Club House		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Pool		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			4	3	3	1	4	4
Sum of Adjustments B to D			\$68	(\$40)	\$20	(\$39)	\$76	(\$83)
F. Total Summary								
Gross Total Adjustment			\$108		\$59		\$159	
Net Total Adjustment			\$28		(\$19)		(\$7)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,021		\$921		\$771	
% of Effective Rent			102.8%		98.0%		99.1%	
Estimated Market Rent		\$904						
Rent Advantage \$		\$133						
Rent Advantage %		14.7%						

**Table 41 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Church Hill Apartments June Lane Florence, Florence County	Bentree		Oaks at Florence		Sedgefield		
	200 Bentree Lane		318 Royal Street		1300 Valparaiso Drive		
	Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$923	\$1,003	\$0	\$1,040	\$0	\$908	\$0
Utilities Included	W,S,T	T	\$20	W,S,T	\$0	T	\$20
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$923</b>	<b>\$1,023</b>		<b>\$1,040</b>		<b>\$928</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	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	1981	\$33	2025	\$0	1970	\$41
Quality/Street Appeal	Average	Below Average	\$20	Average	\$0	Below Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	1.5	(\$15)	1	\$0	2	(\$30)
Unit Interior Square Feet	870	850	\$5	900	(\$8)	1,125	(\$64)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	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	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	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
Club House	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	3	1	4	5
Sum of Adjustments B to D		\$73	(\$35)	\$20	(\$8)	\$76	(\$119)
F. Total Summary							
Gross Total Adjustment		\$108		\$28		\$195	
Net Total Adjustment		\$38		\$12		(\$43)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,061		\$1,052		\$885	
% of Effective Rent		103.7%		101.2%		95.4%	
<b>Estimated Market Rent</b>	<b>\$999</b>						
<b>Rent Advantage \$</b>	<b>\$76</b>						
<b>Rent Advantage %</b>	<b>7.6%</b>						

**Table 42 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Church Hill Apartments June Lane Florence, Florence County		Bentree		Oaks at Florence		Sedgefield		
		200 Bentree Lane		318 Royal Street		1300 Valparaiso Drive		
		Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,054	\$1,285	\$0	\$1,140	\$0	\$1,063	\$0
Utilities Included		W,S,T	T	\$25	W,S,T	\$0	T	\$25
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,054	\$1,310		\$1,140		\$1,088	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Gar	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2025	1981	\$33	2025	\$0	1970	\$41
Quality/Street Appeal		Average	Below Average	\$20	Average	\$0	Below 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		1.25	2	(\$23)	1.5	(\$8)	2	(\$23)
Unit Interior Square Feet		1,184	1,100	\$21	1,120	\$16	1,229	(\$11)
Balcony / Patio / Porch		Yes	Yes	\$0	No	\$5	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	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups		No	No	\$0	No	\$0	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
Club House		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Pool		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		5	3	4	1	4	5	
Sum of Adjustments B to D		\$89	(\$43)	\$36	(\$8)	\$76	(\$59)	
F. Total Summary								
Gross Total Adjustment		\$132		\$44		\$135		
Net Total Adjustment		\$47		\$29		\$18		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,357		\$1,169		\$1,106		
% of Effective Rent		103.5%		102.5%		101.6%		
Estimated Market Rent		\$1,210						
Rent Advantage \$		\$156						
Rent Advantage %		12.9%						

**Table 43 Estimate of Market Rent, Four Bedroom Units**

Four Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Church Hill Apartments June Lane Florence, Florence County		Bentree		Oaks at Florence		Sedgefield		
		200 Bentree Lane		318 Royal Street		1300 Valparaiso Drive		
		Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged		Subject Data \$ Adj.		Data \$ Adj.		Data \$ Adj.		
Street Rent (60% LIHTC)		\$1,165	\$1,285	\$0	\$1,240	\$0	\$1,063	\$0
Utilities Included		W,S,T	T	\$30	W,S,T	\$0	T	\$30
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,165	\$1,315		\$1,240		\$1,093	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data \$ Adj.		Data \$ Adj.		Data \$ Adj.		
Structure / Stories		Gar	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2025	1981	\$33	2025	\$0	1970	\$41
Quality/Street Appeal		Average	Below Average	\$20	Average	\$0	Below Average	\$20
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data \$ Adj.		Data \$ Adj.		Data \$ Adj.		
Number of Bedrooms		4	3	\$100	4	\$0	3	\$100
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		1,465	1,100	\$91	1,255	\$53	1,229	\$59
Balcony / Patio / Porch		Yes	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)one		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups		No	No	\$0	No	\$0	Yes	(\$5)
D. Site Equipment / Amenities		Data \$ Adj.		Data \$ Adj.		Data \$ Adj.		
Parking (\$ Fee)			Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Pool		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive Negative		Positive Negative		Positive Negative		
Total Number of Adjustments		6 2		4 0		6 3		
Sum of Adjustments B to D		\$259 (\$20)		\$73 \$0		\$235 (\$25)		
F. Total Summary								
Gross Total Adjustment		\$279		\$73		\$260		
Net Total Adjustment		\$239		\$73		\$210		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,554		\$1,313		\$1,313		
% of Effective Rent		118.2%		118.2%		118.2%		
Estimated Market Rent		\$1,393						
Rent Advantage \$		\$228						
Rent Advantage %		16.4%						

**Table 44 Rent Advantage Summary**

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$771	\$923	\$1,054	\$1,165
Est. Market Rent	\$904	\$999	\$1,210	\$1,393
Rent Advantage (\$)	\$133	\$76	\$156	\$228
Rent Advantage (%)	14.7%	7.6%	12.9%	16.4%
Proposed Units	36	68	50	12
<b>Overall Market Advantage</b>				<b>11.53%</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 Church Hill Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject property is in an established residential setting on the southern side of downtown Florence with close proximity to commercial uses and downtown.

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses primarily consist of residential uses including single-family detached homes, apartments, places of worship, and light industrial/commercial buildings. A large, wooded parcel along Jeffries Creek is south of the subject property; Freedom Park is just south of this undeveloped parcel.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is generally comparable with existing LIHTC and market rate communities in the market area.

#### 2. Economic Context

Florence County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is well above the pre-pandemic total.

- Florence County's annual average labor force has been relatively flat over the past decade with net growth of 880 total workers or a 1.4 percent increase. Despite the limited overall growth, the number of employed workers increased by 4,884 workers or 8.3 from 2012 through 2022. Conversely, the number of unemployed workers decreased from 6,144 unemployed workers in 2012 to 2,140 unemployed workers in 2022. These trends continued through December 2023 with higher employed workers and fewer unemployed workers.
- Florence County's average annual unemployment rate decreased from 9.4 percent in 2012 to 2.9 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.4 percent which was below the state's 6.0 percent unemployment and the nation's 8.1 percent unemployment. The unemployment rate recovered to 3.2 percent by 2022 and remained steady through December 2023. The county's most recent unemployment rate is comparable to the state and lower than the nation.
- Florence County added jobs in seven of eight years from 2012 through 2019 with a net gain of 7,055 jobs or 12.0 percent recouping all losses from 2008 through 2011. The county lost 2,583 jobs in 2020 due to the pandemic but recouped these losses in 2021 and 2022 with the net gain of 2,838 jobs. The county continued to grow through the first three quarters of 2023 with additional growth of 1,085 net jobs.

- Trade-Transportation-Utilities, Government, and Education Health are Florence County's largest economic sectors, accounting for 56.4 percent of the county's total At-Place Employment compared to 48 percent in the nation. Three additional sectors account for 10.8 percent to 11.7 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business, Financial Activities, and Construction.

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

The Church Hill Market Area and Florence County each increased modestly from 2010 to 2014 with net growth of 885 people (1.6 percent) and 1,281 households (5.8 percent) in the market area. The county's total growth from 560 people (0.4 percent) and 2,630 households (5.0 percent) during the same period.

- Annual average household growth over the past 14 years was 91 or 0.4 percent in the market area and 188 or 0.4 percent in Florence County.
- The Church Hill Market Area gained 4,350 people (7.2 percent) and 2,007 households (8.1 percent) from 2010 to 2024; annual growth was 311 people (0.5 percent) and 155 households (0.6 percent) over this period.
- Based recent census trends and Esri data, RPRG projects the Church Hill Market Area and Florence County will experience modest population loss but household growth over the next three years. The Oakland Place Market Area will gain 131 total households or 44 households per year; the county will increase by 73 household per year over the next three years.

### **4. Demographic Analysis**

The demographics of the Church Hill Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Florence County.

- The median age of the population residing in the Church Hill Market Area is slightly older than Florence County's population at 40 years and 39 years, respectively. Thirty-three percent of the market area's population is among Adults 35-61 years compared to 33.8 percent in the county. Children/Youth under the age of 20 are less common in the market area at 23.7 percent compared to 24.6 percent in the county. Young Adults age 20-34 account for roughly 19 percent of the population in both the market area and the county.
- Multi-person households without children were the most common household type in both areas, accounting for 42.1 percent of all households in the market area and 44.6 percent in the county; singles were the second most common household types in the market area and county at 33.1 percent and 29.4 percent, respectively.
- The 2024 renter percentage of 44.9 percent in the Church Hill Market Area is much higher than the county's 34.9 percent. The Church Hill Market Area added an annual average of 89 renter households (0.5 percent) and three owner households from 2010 to 2024; renter households accounted for 97.1 percent of net household growth in the market area over the past 14 years compared to 83.4 percent in the county. Based on past trends and the current development activity, RPRG projects renter households account for 97.1 percent of the market area's net household growth over the next three years, equal to the trend over the past 14 years.
- Young working age householders age 25 to 44 account for 41.4 percent of all renters in the Church Hill Market Area and 43.1 percent of renters in Florence County. Nearly 29 percent of renter householders are older adults ages 45-64 in the market area compared to 29.3 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 7.3 percent

are under the age of 25. Florence County has a higher percentage of renter households aged 25-64 years compared to the market area.

- Sixty-five percent of renter households in the Church Hill Market Area had one or two people including 38.8 percent with one person as of the 2020 Census. Nearly 27 percent of renter households had three or four people and 7.9 percent had 5+ people in the market area.
- The Church Hill Market Area's 2024 median income of \$48,294 is \$13,098 or 21.3 percent lower than Florence County's median income of \$61,392. Nearly 37 percent of the market area's households earn less than \$35,000, 24.5 percent earn \$35,000 to \$74,999, and 38.9 percent earn at least \$75,000 including 10.8 percent earning at least \$150,000.
- Median incomes by tenure in the Church Hill Market Area as of 2024 are \$31,815 among renters and \$76,318 among owner households. The lower renter median income in the market area is driven by a significant percentage (52.8 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 22.8 percent of renter households earning \$35,000 to \$74,999 and 24.4 percent earning at least \$75,000.

## 5. Competitive Housing Analysis

The multi-family rental housing stock in the Church Hill Market Area is older but stable. RPRG surveyed 15 multi-family rental communities including 10 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 1993 with the LIHTC average newer at 1997. The newest LIHTC community was built in 2014 and only two market rate communities have been placed in service since 2008 (2016 and 2018).
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 12 of 15 communities including all LIHTC communities. The highest priced community offers a midrise building with elevator and two communities offer only townhomes.
- The 14 stabilized communities combined for 63 vacancies among 1,544 total units for an aggregate vacancy rate of 4.1 percent. Three of the five LIHTC communities reported low vacancy rates of 0.0 percent to 4.2 percent. Coit Village reported 10 of 60 units vacancy for a rate of 16.7 percent but was unable to provide any reason for the elevated vacancy. Palmetto Station reported five of 48 units vacant for a rate of 10.4 percent and also did not provide a reason for the elevated vacancy. As a result, the aggregate LIHTC vacancy rate is higher at 5.8 percent but still stable. Oaks at Florence (market rate) is currently undergoing renovations with 13 of 144 units vacant; the market area's vacancy rate is 4.5 percent including this community. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.1 percent for one-bedroom units, 5.1 percent for two-bedroom units, 5.9 percent for three-bedroom units, and 25.0 percent for four bedroom units.
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$1,074 for 750 square feet or \$1.43 per square foot.
  - **Two-bedroom** units at \$1,045 for 949 square feet or \$1.10 per square foot.
  - **Three-bedroom** units at \$1,156 for 1,180 square feet or \$0.98 per square foot.
  - **Four Bedroom** (one community) units at \$1,240 for 1,255 square feet or \$0.99 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area.

- The estimated market rents are \$904 for one-bedroom units, \$999 for two-bedroom units, \$1,210 for three-bedroom units, and \$1,393 for four bedroom units. The proposed rents/maximum LIHRC have rent advantages of 7.6 percent to 16.4 percent and the overall market advantage is 11.53 percent. With the continuation of PBRA, rent advantage will be much higher.
- Two LIHTC communities are under construction in the market area. Hope Springs will offer 40 units and Indigo Townes will offer 60 units. Both communities are expected to deliver units this year, and the proposed 60 percent units will compete with the units at the subject property (without PBRA) and are subtracted from demand estimates.

## B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Church Hill Apartments is as follows:

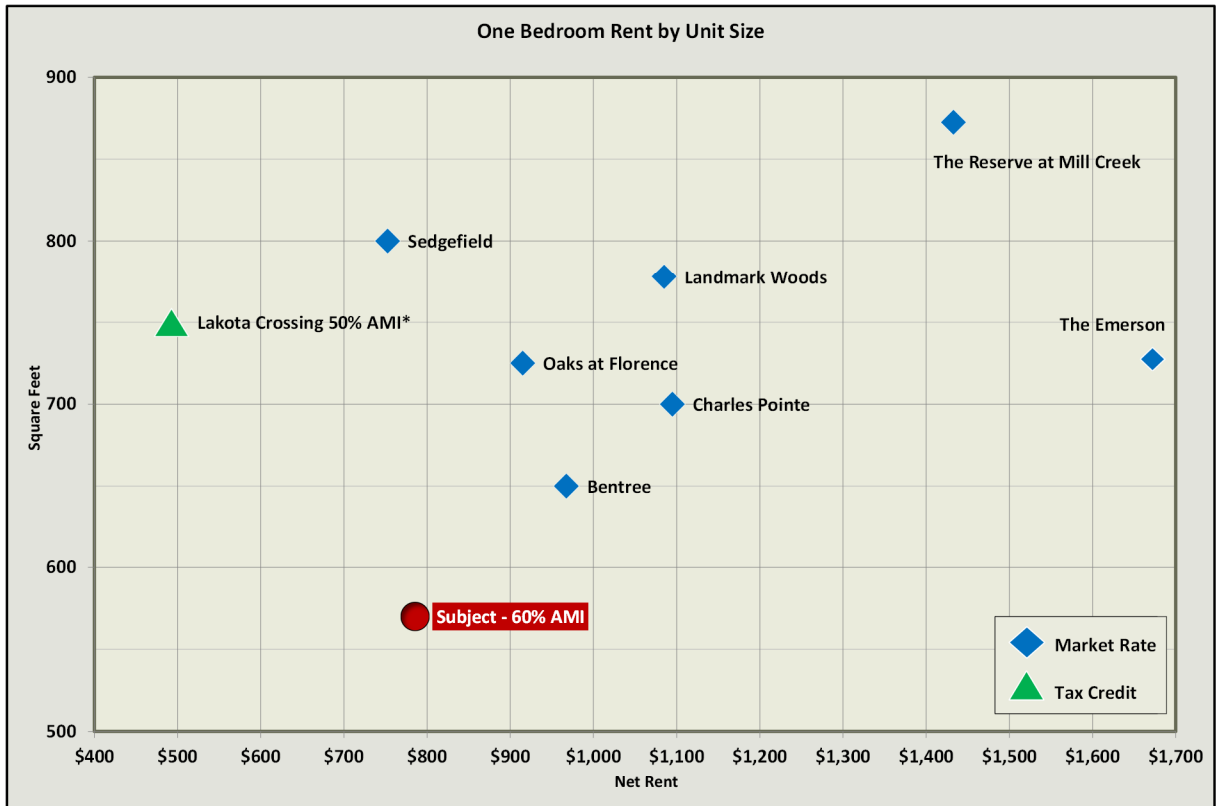
- **Site:** The subject property is in an established residential neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix at Church Hill Apartments includes 36 one-bedroom units (21.7 percent), 68 two-bedroom units (41.0 percent), 50 three-bedroom units (30.1 percent), and 12 four bedroom units (7.2 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages. The proposed unit distribution is acceptable.
- **Unit Size:** The average unit sizes at the subject property are 570 square feet for one-bedroom units, 870 square feet for two-bedroom units, 1,184 square feet for three-bedroom units, and 1,465 square feet for four bedroom units. The proposed unit sizes are among the smallest in the market area, but comparable to a few communities. The unit sizes are appropriate based on the continuation of PBRA on all units and have been accounted for in the estimate of market rent.
- **Unit Features:** The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, disposal, and microwave. The subject property will also offer ceiling fans and a patio. The proposed unit features and finishes will be competitive in the market area, especially considering the continuation of PBRA.
- **Community Amenities:** Church Hill Apartments will offer playground, fitness center, business center/computer room, and picnic facilities. These amenities are acceptable based on the continuation of PBRA on all units.
- **Marketability:** Church Hill Apartments will offer a newly renovated affordable rental community that will preserve and improve one of the market area's affordable housing assets. The newly renovated units will be competitive based with the continuation of PBRA on all units.

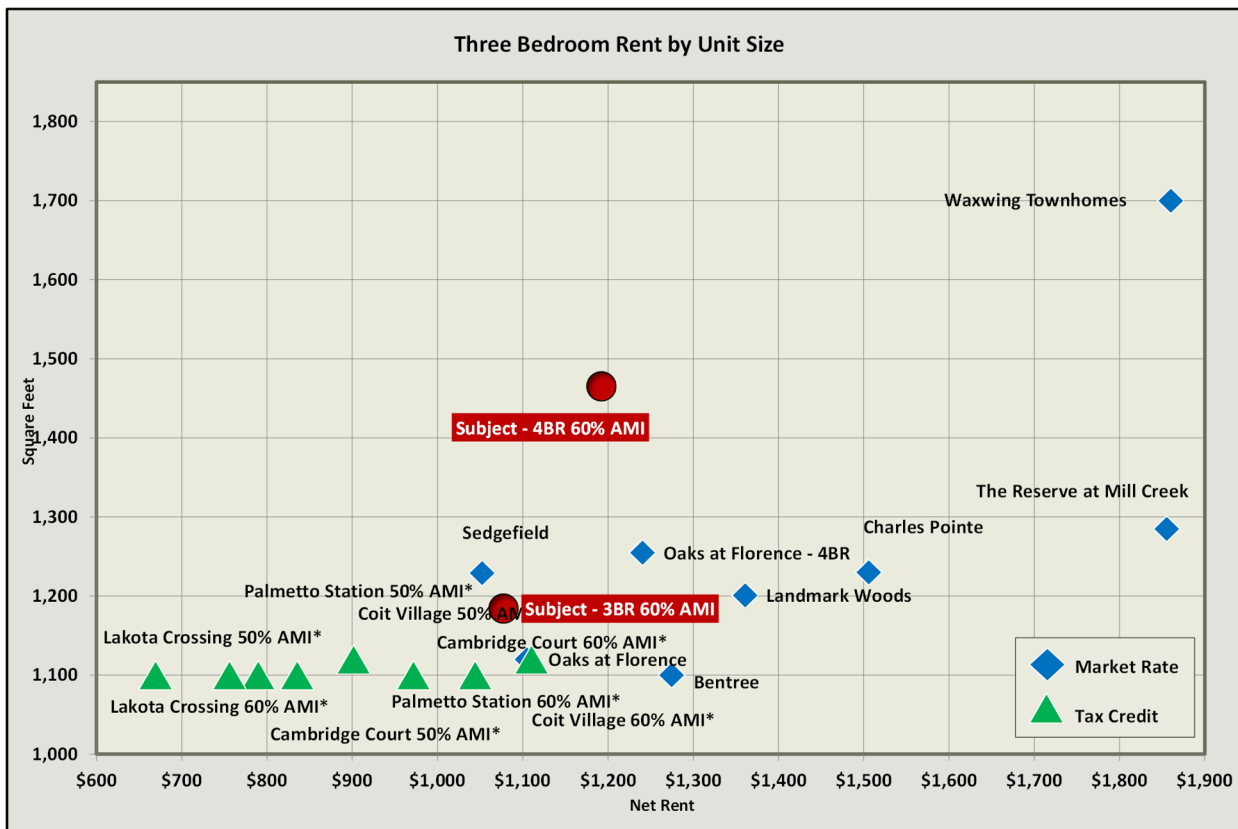
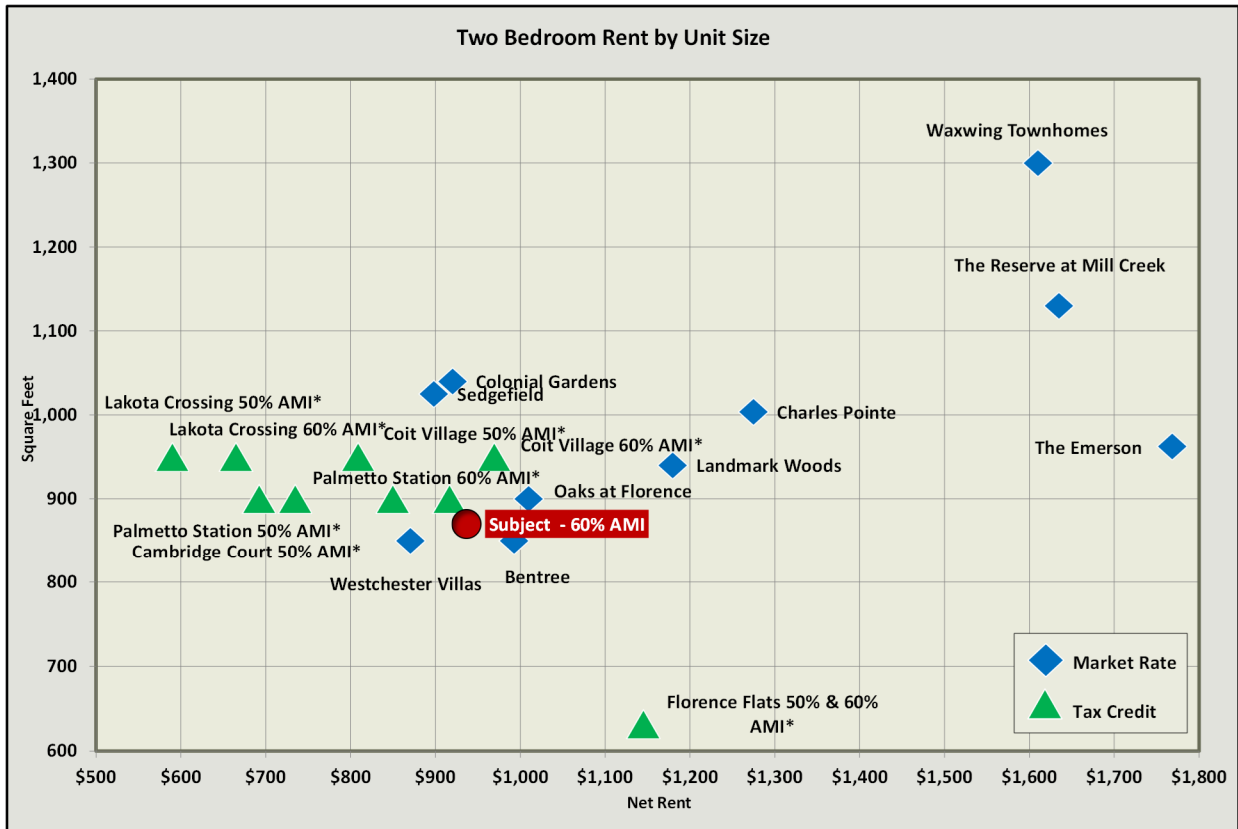
## C. Price Position

The maximum proposed rents/maximum 60 percent LIHTC rents are positioned among LIHTC units and below most market rate communities. The proposed four bedroom rents are above most three

bedroom units in the market area, but below the highest priced units with larger unit sizes. Based on the estimate of market rent, the proposed rents are acceptable with the exception of the two bedroom units which have a limited market advantage. It should be noted the proposed rents are contract rents and all tenants will pay a percentage of income for rent with no minimum. Without PBRA, the two bedroom rent would need to be lowered.

**Figure 9 Price Position, Church Hill Apartments**





#### **D. Absorption Estimate**

Recent absorption history is not available as the newest stabilized community was placed in service in 2018. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 4.1 percent among all stabilized communities.
- Household growth is projected to remain steady with total growth of 44 households and 42 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 22.1 percent not accounting for PBRA and 5.4 percent with the continuation of PBRA.

Based on the factors noted above and the continuation of PBRA, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. With the continuation of PBRA and tenant retention, the community will likely be leased within two months of construction completion. Without the continuation of PBRA, the project will need to be modified with lower rents or varied income targeting to achieve stabilization.

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

Given the strong renter household growth projected for the market area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe rehabilitation of Church Hill Apartments will have a negative impact on existing communities in the Church Hill Market Area including those with tax credits. As a renovation of an existing community, the proposed renovation does not represent an expansion of the multifamily stock.

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

The rehabilitation of Church Hill Apartments will be well received in the market area although project success requires the continuation of PBRA due to limited rent advantages and high capture rates among some floorplans. The market area's rental stock is generally old, and the rehabilitation of the subject property will preserve and improve one of the market area's affordable housing assets.

We recommend proceeding with the proposed rehabilitation as proposed with the continuation of PBRA. Without PBRA, changes to the proposed development would be required as illustrated by the limited market advantage for two bedroom units and high capture rate for three bedroom units.

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

---

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	i
<b>Scope of Work</b>		
2	Scope of Work	12
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	15
4	Utilities (and utility sources) included in rent	15
5	Target market/population description	14
6	Project description including unit features and community amenities	15
7	Date of construction/preliminary completion	16
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	17-19
10	Site photos/maps	17-20
11	Map of community services	25
12	Site evaluation/neighborhood including visibility, accessibility, and crime	17-22
<b>Market Area</b>		
13	PMA description	27
14	PMA MAP	28
<b>Employment and Economy</b>		
15	At-Place employment trends	30
16	Employment by sector	31
17	Unemployment rates	29
18	Area major employers/employment centers and proximity to site	33
19	Recent or planned employment expansions/reductions	35
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	36
21	Area building permits	37
22	Population and household characteristics including income, tenure, and size	37-40
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	51
26	Existing rental housing evaluation including vacancy and rents	49- 55
27	Comparison of subject property to comparable properties	53- 55
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	56-58
29	Rental communities under construction, approved, or proposed	58
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		



31	Estimate of demand	46
32	Affordability analysis with capture rate	44
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	70
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	67
36	Precise statement of key conclusions	70
37	Market strengths and weaknesses impacting project	70
38	Recommendations and/or modification to project discussion	70
39	Discussion of subject property's impact on existing housing	70
40	Discussion of risks or other mitigating circumstances impacting project projection	70
41	Interviews with area housing stakeholders	Various
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A

## 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 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

### 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 'Tad Scepaniak', is positioned above a horizontal line.

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

August 22, 2024

Date

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
Bentree	200 Bentree Ln	Florence	7/29/2024	843-865-8143	Property Manager
Cambridge Court	550 W Darlington St	Florence	7/23/2024	843-535-0074	Property Manager
Charles Pointe	201 Millstone Rd	Florence	7/23/2024	843-661-0111	Property Manager
Coit Village	240 W Darlington St	Florence	7/23/2024	843-662-7008	Property Manager
Colonial Gardens	530 Third Loop Rd	Florence	8/2/2024	843-669-2305	Property Manager
Florence Flats	307 Harrell St	Florence	7/29/2024	843-702-0069	Property Manager
Lakota Crossing	200 Lakota Dr	Florence	8/19/2024	843-664-9030	Property Manager
Landmark Woods	1400 Cherokee Rd	Florence	8/1/2024	843-865-8469	Property Manager
Oaks at Florence	318 Royal St	Florence	7/23/2024	843-317-9007	Property Manager
Palmetto Station	2250 Freedom Blvd	Florence	8/7/2024	843-407-5031	Property Manager
Sedgefield	1300 Valparaiso Dr	Florence	7/23/2024	843-892-5752	Property Manager
The Emerson	150 S Irby	Florence	8/13/2024	843-799-2828	Property Manager
The Reserve at Mill Creek	2350 Freedom Blvd	Florence	7/23/2024	833-200-1761	Property Manager
Waxwing Townhomes	1198 Waxwing Dr	Florence	7/23/2024	843-857-6249	Property Manager
Westchester Villas	3091 S Cashua Dr	Florence	7/31/2024	843-438-4776	Property Manager



ADDRESS200 Bentree Lane, Florence, SC, 29501

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS132

VACANCY8.3 % (11 Units) as of 07/29/24

OPENED IN1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$968	650	\$1.49
Two	55%	\$993	850	\$1.17
Three	27%	\$1,275	1,100	\$1.16

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-865-8143
Parking Description #2			

Comments
Vacancies: 5 - 1br 3 - 2br 3 - 3br No wait list. www.bentreeapts.com

Floorplans (Published Rents as of 07/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$978	650	\$1.50	Market	-
Garden		2	1.5	72	\$1,003	850	\$1.18	Market	-
Garden		3	2.0	36	\$1,285	1,100	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/29/24	04/24/24	02/20/18
% Vac	8.3%	4.5%	0.0%
One	\$978	\$993	\$625
Two	\$1,003	\$1,030	\$640
Three	\$1,285	\$1,320	\$835

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Bentree

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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

Cambridge Court



ADDRESS550 W. Darlington Street, Florence, SC, 29501

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS64

VACANCY0.0 % (0 Units) as of 07/23/24

OPENED IN2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Playground	
Two	50%	\$815	900	\$0.91		
Three	50%	\$930	1,100	\$0.85		
Features						
Standard				Dishwasher, Disposal		
Hook Ups				In Unit Laundry		
Central / Heat Pump				Air Conditioning		
Carpet				Flooring Type 1		
Parking				Contacts		
Parking Description		Free Surface Parking		Phone	843-535-0074	
Parking Description #2						
Comments						



Floorplans (Published Rents as of 07/23/2024) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%	Date	07/23/24	02/20/18	04/24/13
Garden		2	2.0	16	\$734	900	\$0.82	LIHTC	50%	% Vac	0.0%	4.7%	4.7%
Garden		2	2.0	16	\$916	900	\$1.02	LIHTC	60%	Two	\$825	\$525	\$0
Garden		3	2.0	16	\$835	1,100	\$0.76	LIHTC	50%	Three	\$940	\$614	\$0
Garden		3	2.0	16	\$1,044	1,100	\$0.95	LIHTC	60%	Adjustments to Rent			
										Incentives	None		
										Utilities in Rent	Trash		
										Heat Source	Electric		

Cambridge Court

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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

Charles Pointe



ADDRESS201 Millstone Road, Florence, SC, 29501

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS168

VACANCY1.8 % (3 Units) as of 07/23/24

OPENED IN2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,095	700	\$1.56
Two	68%	\$1,275	1,004	\$1.27
Three	7%	\$1,505	1,230	\$1.22

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$95.00

Contacts	
Phone	843-661-0111

Comments

Vac:  
1 - 1br  
2 - 2br  
0 - 3br  
\$25 premium for first floor units.

Floorplans (Published Rents as of 07/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,095	700	\$1.56	Market	-
Roommate Garden		2	2.0	72	\$1,275	1,000	\$1.28	Market	-
Master BR Garden		2	2.0	42	\$1,275	1,010	\$1.26	Market	-
Garden		3	2.0	12	\$1,505	1,230	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/23/24	04/24/24	02/20/18
% Vac	1.8%	3.0%	2.4%
One	\$1,095	\$1,095	\$780
Two	\$1,275	\$1,275	\$885
Three	\$1,505	\$1,505	\$1,050

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Charles Pointe

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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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
240 W Darlington Street, Florence, SC, 29501	LIHTC - General	3 Story – Garden	60	16.7 % (10 Units) as of 07/23/24	2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	60%	\$867	950	\$0.91
Three	40%	\$1,005	1,120	\$0.90

Community Amenities
Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-662-7008
Parking Description #2			

Comments
Vac: 2 - 2br 8 - 3br Unable to provide reason for high vacancy.

Floorplans (Published Rents as of 07/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	16	\$808	950	\$0.85	LIHTC	50%
Garden		2	2.0	20	\$969	950	\$1.02	LIHTC	60%
Garden		3	2.0	8	\$901	1,120	\$0.80	LIHTC	50%
Garden		3	2.0	16	\$1,110	1,120	\$0.99	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/23/24	04/24/24	02/20/14
% Vac	16.7%	21.7%	3.3%
Two	\$889	\$913	\$0
Three	\$1,006	\$1,041	\$0

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

Initial Absorption	
Opened: 2008-12-01	Months: 2.0
Closed: 2009-02-01	30.0 units/month

Coit Village

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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.

ADDRESS530 Third Loop Rd, Florence, SC, 29501

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS40

VACANCY10.0 % (4 Units) as of 08/02/24

OPENED IN1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry	
Two	100%	\$920	1,040	\$0.88		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Curl and Carmon
Parking Description #2				Phone		843-669-2305
Comments						

Floorplans (Published Rents as of 08/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	40	\$950	1,040	\$0.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/02/24	05/14/24	02/20/18
% Vac	10.0%	5.0%	5.0%
Two	\$950	\$925	\$750

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

Colonial Gardens

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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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
307 Harrell Street, Florence, SC, 29501	LIHTC - General	Garden	48	4.2 % (2 Units) as of 07/29/24	1955



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Central Laundry, Playground
Two	100%	\$1,145	632	\$1.81	

Features		Contacts
Standard		Dishwasher
Central / Heat Pump		Air Conditioning
Carpet		Flooring Type 1
Parking		
Parking Description	Free Surface Parking	Phone 843-702-0069
Parking Description #2		

Comments
FKA Wyndham Place. 50% and 60% are the same. No change in rent prices from previous survey done on 5/8/24.

Floorplans (Published Rents as of 07/29/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	24	\$1,175	632	\$1.86	LIHTC	50%
Garden		2	1.0	24	\$1,175	632	\$1.86	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/29/24	05/08/24	02/20/18
% Vac	4.2%	0.0%	18.8%
Two	\$1,175	\$1,175	\$490

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

Florence Flats

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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

# Lakota Crossing



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Lakota Drive, Florence, SC, 29501	LIHTC - General	Townhouse	72	0.0 % (0 Units) as of 08/19/24	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$468	750	\$0.62
Two	53%	\$597	950	\$0.63
Three	42%	\$677	1,100	\$0.62

Community Amenities
Fitness Room, Central Laundry

Features	
Standard	Dishwasher, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-664-9030
Parking Description #2			

Comments
No change in rent prices from previous survey done on 5/15/24.

Floorplans (Published Rents as of 08/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	4	\$493	750	\$0.66	LIHTC	50%
Townhouse		2	1.0	19	\$589	950	\$0.62	LIHTC	50%
Townhouse		2	1.0	19	\$665	950	\$0.70	LIHTC	60%
Townhouse		3	2.0	15	\$669	1,100	\$0.61	LIHTC	50%
Townhouse		3	2.0	15	\$755	1,100	\$0.69	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/19/24	05/15/24	02/20/18
% Vac	0.0%	0.0%	0.0%
One	\$493	\$493	\$447
Two	\$627	\$627	\$547
Three	\$712	\$712	\$633

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

Lakota 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.



Multifamily Community Profile

Landmark Woods



ADDRESS1400 Cherokee Road, Florence, SC, 29501

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS104

VACANCY1.9 % (2 Units) as of 08/01/24

OPENED IN1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,085	778	\$1.39
Two	54%	\$1,180	940	\$1.26
Three	23%	\$1,360	1,201	\$1.13

Community Amenities

Clubhouse, Central Laundry, Outdoor Pool, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	843-865-8469

Comments
Vac: 0 - 1br 1 - 2br 1 - 3br

Floorplans (Published Rents as of 08/01/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,095	778	\$1.41	Market	-
Garden		2	2.0	56	\$1,190	940	\$1.27	Market	-
Garden		3	2.0	24	\$1,370	1,201	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/01/24	04/24/24	02/18/14
% Vac	1.9%	4.8%	0.0%
One	\$1,095	\$1,065	\$0
Two	\$1,190	\$1,130	\$0
Three	\$1,370	\$1,340	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Landmark Woods

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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.

ADDRESS318 Royal Street, Florence, SC, 29506

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS144

VACANCY9.0 % (13 Units) as of 07/23/24

OPENED IN1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$915	725	\$1.26
Two	50%	\$1,010	900	\$1.12
Three	33%	\$1,105	1,120	\$0.99
Four+	6%	\$1,200	1,255	\$0.96

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-317-9007
Parking Description #2			

Comments
Vacancies due to undergoing renovations.
Vac:
0 - 1br
9 - 2br
2 - 3br
2 - 4br

Floorplans (Published Rents as of 07/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$940	725	\$1.30	Market	-
Garden		2	1.0	72	\$1,040	900	\$1.16	Market	-
Garden		3	1.5	48	\$1,140	1,120	\$1.02	Market	-
Garden		4	2.0	8	\$1,240	1,255	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/23/24	04/24/24	02/20/18
% Vac	9.0%	20.8%	3.5%
One	\$940	\$900	\$460
Two	\$1,040	\$1,000	\$525
Three	\$1,140	\$1,100	\$600
Four+	\$1,240	\$1,200	\$650

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

Oaks at Florence

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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

Palmetto Station



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2250 Freedom Blvd., Florence, SC, 29505	LIHTC - General	2 Story – Garden	48	10.4 % (5 Units) as of 08/07/24	2014



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	0%	\$751	900	\$0.83	
Three	0%	\$856	1,100	\$0.78	

Clubhouse, Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	843-407-5031

Comments
No change in rent prices from previous survey done on 5/6/24.
Management unable to provide unit distribution

Floorplans (Published Rents as of 08/07/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		2	2.0		\$692	900	\$0.77	LIHTC 50%
Garden		2	2.0		\$850	900	\$0.94	LIHTC 60%
Garden		3	2.0		\$789	1,100	\$0.72	LIHTC 50%
Garden		3	2.0		\$972	1,100	\$0.88	LIHTC 60%

Historic Vacancy & Eff. Rent (1)			
Date	08/07/24	05/06/24	02/20/18
% Vac	10.4%	4.2%	0.0%
Two	\$771	\$771	\$551
Three	\$881	\$881	\$626
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer		

Palmetto 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.

Sedgefield



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1300 Valparaiso Drive, Florence, SC, 29501	Market Rate - General	Garden	272	0.0 % (0 Units) as of 07/23/24	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$753	800	\$0.94
Two	0%	\$898	1,025	\$0.88
Three	0%	\$1,053	1,229	\$0.86

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-892-5752
Parking Description #2			

Comments
www.liveatsedgefield.com

Floorplans (Published Rents as of 07/23/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$763	800	\$0.95	Market
Garden		2	1.0		\$850	950	\$0.89	Market
Garden		2	1.5		\$900	1,000	\$0.90	Market
Garden		2	2.0		\$975	1,125	\$0.87	Market
Garden		3	2.0		\$1,063	1,229	\$0.86	Market

Historic Vacancy & Eff. Rent (1)			
Date	07/23/24	04/24/24	02/20/18
% Vac	0.0%	0.0%	1.8%
One	\$763	\$738	\$640
Two	\$908	\$878	\$703
Three	\$1,063	\$975	\$890

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Sedgefield

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Multifamily Community Profile

# The Emerson



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
150 S Irby, Florence, SC, 29501	Market Rate - General	4 Story – Mid Rise	83	3.6 % (3 Units) as of 08/13/24	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,673	728	\$2.30
Two	0%	\$1,768	963	\$1.84

Community Amenities
Clubhouse, Community Room, Fitness Room, Elevators, Dog Park, EV Charging Station

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Standard - Stacked	In Unit Laundry
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
Community Security	Gated Entry

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone 843-799-2828

Comments
Vac: 3 - 1br.

Floorplans (Published Rents as of 08/13/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,673	728	\$2.30	Market
Mid Rise - Elevator		2	2.0		\$1,768	963	\$1.84	Market

Historic Vacancy & Eff. Rent (1)		
Date	08/13/24	04/24/24
% Vac	3.6%	0.0%
One	\$1,673	\$1,286
Two	\$1,768	\$1,765

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Emerson

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Multifamily Community Profile

The Reserve at Mill Creek



ADDRESS2350 Freedom Blvd., Florence, SC

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS268

VACANCY1.5 % (4 Units) as of 07/23/24

OPENED IN2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,378	783	\$1.76
One/Den	22%	\$1,490	965	\$1.54
Two	46%	\$1,635	1,130	\$1.45
Three	9%	\$1,855	1,285	\$1.44

Community Amenities

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Phone	833-200-1761

Comments

All vacant units are 1brs.

Floorplans (Published Rents as of 07/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Marion Garden		1	1.0	62	\$1,388	783	\$1.77	Market	-
The Kingstree Garden	Den	1	1.0	60	\$1,500	965	\$1.55	Market	-
The Hemingway Garden		2	2.0	122	\$1,645	1,130	\$1.46	Market	-
The Darlington Garden		3	2.0	24	\$1,865	1,285	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/23/24	05/06/24	02/20/18
% Vac	1.5%	1.1%	8.2%
One	\$694	\$680	\$448
One/Den	\$1,500	\$1,365	\$995
Two	\$1,645	\$1,668	\$1,175
Three	\$1,865	\$1,755	\$1,395

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2008-07-01	Months: 14.0
Closed: 2009-09-01	19.1 units/month

The Reserve at Mill Creek

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ADDRESS1198 Waxwing Dr, Florence, SC, 29505

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Townhouse

UNITS81

VACANCY6.2 % (5 Units) as of 07/23/24

OPENED IN2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	30%	\$1,610	1,300	\$1.24
Three	70%	\$1,860	1,700	\$1.09

Community Amenities

Features

SS	Appliances
Quartz	Countertops
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Central / Heat Pump	Air Conditioning
Hook Ups	In Unit Laundry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$50.00

Contacts

Phone	843-857-6249
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Comments

Has furnished units available for \$3200 with all utilities included.  
Two parking spots included.  
Vac:  
2 - 2br  
3 - 3br

Floorplans (Published Rents as of 07/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	24	\$1,610	1,300	\$1.24	Market	-
Townhouse		3	2.5	57	\$1,860	1,700	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	07/23/24	05/06/24
% Vac	6.2%	9.9%
Two	\$1,610	\$1,610
Three	\$1,860	\$1,860

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Waxwing Townhomes

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ADDRESS3091 S Cashua Drive, Florence, SC, 29501

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS104

VACANCY13.5 % (14 Units) as of 07/31/24

OPENED IN1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry	
Two	100%	\$870	850	\$1.02		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.	Alliance Real Estate Group	
Parking Description #2				Phone	843-438-4776	

Comments

Unable to provide reason for high vacancy.

Floorplans (Published Rents as of 07/31/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	104	\$900	850	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/31/24	02/20/18	02/04/11
% Vac	13.5%	1.0%	0.0%
Two	\$900	\$690	\$0

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



