Shaw Research & Consulting

Real Estate Analysis & Market Feasibility Services

A RENTAL HOUSING MARKET FEASIBILITY ANALYSIS FOR

ANDERSON, SOUTH CAROLINA

(Anderson County)

Oak Place Apartments

100 Duvall Way Anderson, South Carolina 29654

May 23, 2024

Prepared for:

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CERTIFICATE OF ACCURACY AND RELIABILITY

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.

Steven R. Shaw

SHAW RESEARCH & CONSULTING, LLC

Date: May 23, 2024

INTRODUCTION

Shaw Research and Consulting, LLC has prepared the following rental housing study to examine and analyze the city of Anderson as it pertains to the market feasibility for the proposed rehabilitation of Oak Place Apartments, an existing 56-unit affordable rental housing development targeting low-income family households. The subject property was originally constructed in 2004 utilizing the Low-Income Housing Tax Credit (LIHTC) program, and is located within the southern edge of the city along the east side of New Pond Road, just north of Curtis Street. It should be noted that a partial renovation was completed in 2022 due to a tenant fire in 2020 – which included a new roof for one building, the full interior renovation of two units, and individual updates for the remaining six units in that building (paint, flooring, and cleaning). Therefore, this work is not included in the overall cost or scope of the full rehab for the subject property (similar to any other major systems replaced in the last seven years).

The purpose of this report is to analyze the market feasibility for the rehabilitation of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for family-oriented rental housing throughout the Anderson market area. All fieldwork and community data collection were conducted on May 6, 2024 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits will be utilized in the redevelopment of Oak Place Apartments, along with the associated rent and income restriction guidelines as required from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As such, the subject property will feature a total of 56 general-occupancy units restricted to households with incomes at or below 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful rehabilitation and re-absorption of Oak Place Apartments, as described in the following project description. As such, the following summary highlights key findings and conclusions:

- 1) The subject proposal represents the rehabilitation of Oak Place Apartments, an existing 56-unit rental development targeting low-income family households. The facility consists of 40 two-bedroom and 16 three-bedroom units, and will be restricted to households with incomes at or below 60 percent of AMI which reflects a targeting change from the current breakdown of units evenly split at 50 percent and 60 percent of AMI.
- 2) It should be noted that a partial renovation was completed in 2022 due to a tenant fire in 2020 which included a new roof for one building, the full interior renovation of two units, and individual updates for the remaining six units in that building (paint, flooring, and cleaning). Therefore, this work is not included in the overall cost or scope of the full rehab for the subject property.
- 3) Demand estimates for the proposed development show sufficient statistical support for the rehabilitation of the subject property with the updated targeting structure. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of the continued market depth and need for affordable rental housing options locally.
- 4) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Anderson area have been quite positive since 2010. As such, the population within the PMA increased by 12 percent (almost 8,300 persons) between 2010 and 2024, and is projected to increase by an additional two percent (roughly 1,350 persons) over the next five years. Considering this strong growth, the demand for additional housing options will undoubtedly increase as well in the near future.
- 5) The subject property represents a successful existing facility with historical occupancy rates typically above 97 percent over the past three years. In addition, the site location in a seemingly quiet residential neighborhood within generally close proximity to several retail/commercial centers and other services can be considered a positive factor. As such, the subject property has convenient access to downtown Anderson, as well as various retail, medical, educational, employment, and other services necessary for multi-family housing.
- 6) Overall conditions for the Anderson rental market remain quite positive at the current time. As such, an overall occupancy rate of 97.9 percent calculated among 22 properties included in a recent survey of rental developments within the Anderson area. Further, 16 of 19 stabilized properties (three facilities are presently under construction) reported an occupancy rate of 97 percent or better, and six were 100 percent occupied clearly demonstrating strong rental conditions throughout the area.

- 7) The affordable rental market throughout the market area is extremely strong, as well. Considering the seven existing LIHTC developments within the PMA, each are 97 percent occupied or better with three at 100 percent occupancy. In addition, four facilities reported to be maintaining a waiting list, most of which were quite extensive and indicative of the need for affordable housing locally.
- 8) As previously noted, three developments are currently under construction within the Anderson market, two of which are tax credit facilities Aston Pointe (90 units scheduled to open by end of 2024) and Shockley Terrace (258 units anticipated to open in July 2024 and already 43 percent pre-leased).
- 9) The proposed rents within the subject are extremely competitive to other local properties. When adjusting rents to normalize for differences in the utility structure (the subject will include only trash removal, while utilities vary in other projects), the proposed rents are between four and six percent below the effective LIHTC average rents at 60 percent AMI within the most comparable tax credit properties. Further, the subject is five to eight percent lower than effective rents at the new Shockley Terrace (under construction).
- 10) In addition, the proposed rents are well-below market rate rents reported throughout the Anderson rental market, averaging between 31 and 38 percent lower than the effective market rate averages further demonstrating the relative affordability of the subject property.
- 11) Therefore, based on prevailing rent levels throughout the PMA, rental rates within the subject property demonstrate the proposal's affordability relative to the overall market. As such, the proposed rents within the subject are properly positioned and are competitive in relation to other local LIHTC properties (and a notable value as compared to market rate units), and can be considered achievable and appropriate for the Anderson rental market.
- 12) According to information provided by the sponsor of the proposal, it appears that the majority of existing tenants within Oak Place Apartments will continue to meet income requirements post-rehab (utilizing the proposed targeting structure with all units at 60 percent AMI). As such, 80 percent of current tenants either meet the proposed income guidelines or have Housing Choice Vouchers. Although 20 percent of residents have incomes outside of the qualified income range, displacement will not be necessary since these units were already income-qualified prior to rehab. Therefore, no significant displacement is anticipated due to income issues.
- 13) Considering the subject's proposed income targeting structure, affordable rental rates, competitive unit sizes and amenities/features, the rehabilitation of Oak Place Apartments should prove successful. Based on strong demographic growth, positive occupancy levels (tax credit and market rate), and a successful existing project (typically above 97 percent occupancy over the past several years), evidence presented in the following market study suggests a re-absorption period estimated at two to three months assuming minimal displacement and that 75 percent of existing tenants will remain post-rehab. Furthermore, the redevelopment of the subject property will not have any adverse effect on any other existing rental property or those under development either affordable or market rate.

2024 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:						
Development Name:	OAK P	LACE AP	TS .		Total # Units:	56
Location:	100 Duva	100 Duvall Way, Anderson, South Carolina SC			# LIHTC Units:	56
PMA Boundary:	North - 7	North - 7 miles; South - 3 miles; East - 4 miles; West - 6 miles				
Development Type:	XX	Family	Older Persons	Farthest Boun	dary Distance to Subject:	7 miles

RENTAL HOUSING STOCK (found on page 55)					
Туре	# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing	22	2,874	60	97.9%	
Market-Rate Housing Assisted/Subsidized Housing not to	12	1,904	41	97.8%	
include LIHTC	0	0	0		
LIHTC (All that are stabilized)*	7	370	7	98.1%	
Stabilized Comps**	7	370	7	98.1%	
Non-stabilized Comps	2	348	U/C		

^{*}Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

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

	Subject Development			I	HUD Area FMR			adjusted Rent	
#	#			Proposed					
Units	Bedrooms	Baths	Size (SF)	Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
40	2 BR	2.0	964	\$871	\$1,044	\$1.03	16.6%	\$1,855	\$1.72
16	3 BR	2.0	1,157	\$969	\$1,318	\$1.07	26.5%	\$2,015	\$1.58
G	ross Potentia	l Rent Moi	nthly*	\$50,344	\$62,848		19.90%		

^{*}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.

	DEMOGRA	APHIC DATA	(found on page	41)			
	2010		20)20	20	2026	
Renter Households	11,071	38.1%	11,396	36.3%	10,454	31.8%	
Income-Qualified Renter HHs (LIHTC)	1,585	14.3%	1,631	14.3%	1,497	14.3%	
Income-Qualified Renter HHs (MR)							
TARGETED INCOMI	E-QUALIFIE	D RENTER I	HOUSEHOLD I	DEMAND (for	ınd on page 48)		
Type of Demand	50%	60%	Market Rate	Other:	_ Other:	Overall	
Renter Household Growth		-11				-11	
Existing Households (Overburd + Substand)		456				456	
Homeowner Conversion (Seniors)							
Other:							
Less Comparable/Competitive Supply		234				234	
Net Income-Qualified Renter HHs		211				211	
	CAPTUI	RE RATES (f	ound on page 50)			
Targeted Population	50%	60%	Market Rate	Other:	_ Other:	Overall	
Capture Rate		6.6%				6.6%	
	ABSORP	TION RATE	(found on page 5	51)			
Absorption Period: 2 to 3	months						

2024 S-2 RENT CALCULATION WORKSHEET							
		Bedroom	Proposed Tenant	Net Potential	Gross HUD	Gross HUD	Tax Credit Gross Rent
	# Units	Туре	Paid Rent	Tenant Rent	FMR	FMR Total	Advantage
60%	40	2 BR	\$871	\$34,840	\$1,044	\$41,760	
60%	16	3 BR	\$969	\$15,504	\$1,318	\$21,088	
	Totals	56		\$50,344		\$62,848	19.90%

I affirm that I have made a physical inspection of the market and surrounding area and that 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 this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Steven R. Shaw

SHAW RESEARCH AND CONSULTING, LLC

Date: May 23, 2024

A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name: OAK PLACE APTS

Project Address: 100 Duvall Way

Project City: Anderson, South Carolina

County: Anderson County

Total Units: 56

Occupancy Type: Family

Construction Type: Rehabilitation

Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	PBRA
Two-Bedroom Units	40								
60% of Area Median Income	40	Apt	1.5	964	\$871	\$209	\$1,080	\$1,080	No
Three-Bedroom Units	16								
60% of Area Median Income	16	Apt	2.0	1,157	\$969	\$277	\$1,246	\$1,246	No

^{*}Maximum LIHTC Rents and Income Limits are based on the 2024 Rent & Income Limit Calculator obtained from Novogradac & Company website (www.novoco.com).

Project Description:

Development Location	.Anderson, South Carolina
Construction Type	.Rehabilitation
Occupancy Type	.General Occupancy (family)
Target Income Group	.100% LIHTC (60% AMI)
Special Population Group	.N/A
Number of Units by Unit Type	.See previous page
Unit Sizes	.See previous page
Rents and Utility Information	.See previous page
Proposed Rental Assistance (PBRA)	.None

Project Size:

Total Development Size	56 units
Number of Affordable Units	56 units
Number of HOME Units	0 units
Number of Market Rate Units	0 units
Number of PBRA Units	0 units
Number of Employee Units	0 units

Development Characteristics:

Number of Total Units	56 units
Number of Garden Apartments	56 units
Number of Townhouses	0 units
Number of Residential Buildings	7 (maximum two stories)
Number of Community Buildings	,

Additional Assumptions:

Heat Source: Electric heat pump

Market Entry: Q2 2026

PROJECT AMENITIES					
UNIT AMENITIES					
X Ceiling Fan	Garbage Disposal	X Self-Cleaning Oven			
X Coat Closet	X Individual Entry	X Walk-In Closet			
X Dishwasher	X Microwave	Other:			
Exterior Storage	X Mini-Blinds	Other:			
X Frost-Free Refrigerator	Patio/Balcony	Other:			
	DEVELOPMENT AMENITIES				
X Clubhouse	Exercise Room	Sports Court			
X Community Room	X On-Site Management	Swimming Pool			
X Computer/Business Center	X Picnic Area	X Other: Kitchenette			
Elevator	X Playground	Other:			
	AIR CONDITIONING TYPE				
X Central A/C	Through-Wall A/C	Through-Wall Sleeve			
	LAUNDRY TYPE				
X Coin-Operated Laundry	X In-Unit Hook-Up	In-Unit Washer/Dryer			
	PARKING TYPE				
X Surface Lot (120 on-site spaces)	Garage (attached): \$	Carport: \$			
Surface Lot (off-site)	Garage (detached): \$	Other:			
	SECURITY TYPE				
Security Intercom	Security Gate	X Lighting			
X Security Cameras	Other:	Other:			
UTILITIES INCLUDED IN RENT					
Electricity	Heat	X Trash Removal			
Gas	Water/Sewer	Other:			

Oak Place Apartments Profile

Current Occupancy Levels	96.4 percent
Current Waiting List	None
Current Program	LIHTC (50% and 60% AMI)
Proposed Program	LIHTC (60% AMI)

Current Rents vs. Proposed Rents

The subject property currently consists of 56 total units, with 28 units targeted to households at 50 percent AMI and 28 units at 60 percent AMI. Targeting will change to all units at 60 percent AMI post-rehab, resulting in a rent increase for many existing tenants. As such, while units currently at 50 percent AMI (at HERA levels) will see an increase of approximately 15 percent, rents presently within the 60 percent AMI units will decrease by five percent post-rehab. Considering units will be substantially upgraded, the projected increases can be considered reasonable and will likely not result in significant displacement.

	Targeting Change			
	Current	Proposed	Change	
Two-Bedroom Units				
50% AMI	20	0	(20)	
60% AMI	20	40	20	
Three-Bedroom Units				
50% AMI	8	0	(8)	
60% AMI	8	16	8	
Total Units				
50% AMI	28	0	(28)	
60% AMI	28	56	28	

	Rent Change (Gross)			
	Current	Proposed	Change	
Two-Bedroom Units				
50% AMI	\$942		15%	
60% AMI	\$1,131	\$1,080	-5%	
Three-Bedroom Units				
50% AMI	\$1,088		15%	
60% AMI	\$1,305	\$1,246	-5%	

Current Tenant Incomes

Utilizing a recent income report, it appears that the majority of existing tenants will continue to meet income requirements for the proposed targeting structure. As such, 80 percent of current tenants either meet income guidelines or have Housing Choice Vouchers. Although 20 percent of residents have incomes outside of the qualified income range, displacement will not be necessary since they were already qualified pre-rehab. Therefore, no significant displacement is anticipated due to income issues.

Current Tenant Income Distribution Oak Place Apts						
Total Pct. P						
Vacant/NA	2					
Less than \$10,000	4	7%	7%			
\$10,000 to \$14,999	12	22%	30%			
\$15,000 to \$19,999	7	13%	43%			
\$20,000 to \$24,999	10	19%	61%			
\$25,000 to \$29,999	6	11%	72%			
\$30,000 to \$34,999	7	13%	85%			
\$35,000 to \$39,999	3	6%	91%			
\$40,000 to \$44,999	3	6%	96%			
\$45,000 to \$49,999	0	0%	96%			
\$50,000 o More	<u>2</u>	<u>4%</u>	<u>100%</u>			
	56	100%				

Tenant Income Summary Oak Place Apts				
Units Pct.				
Has HCV	22	41%		
Under Income	5	9%		
Meets Income	21	39%		
Over Income	6	11%		
Vacant	2			
Total	56	100%		

Scope of Work

Based on information provided by the sponsor, the scope of work includes a full rehabilitation of the Oak Place Apartments – with the exception of units which were completely gutted and renovated in 2022 due to fire damage. As such, the scope for the proposal includes a comprehensive update of 54 units, as well as all community areas, building exteriors, roofs, landscaping, parking lot, and walkways. At a minimum, each unit will receive new windows, flooring, cabinets and fixtures, ceiling fans, HVAC, lighting/electrical, and energy star appliances. Further, the renovation will upgrade the clubhouse building exteriors, and will also add closed-circuit security cameras, and a gazebo. Overall, the estimated rehabilitation cost is \$7,222,980 – or \$128,982 per unit. It should be noted that a partial renovation was completed for one building in 2022 due to a tenant fire in 2020. However, this work is not included in the overall cost or scope of the full rehab for the subject property.

A more detailed explanation of the scope of work follows below:

Oak Place Scope of Work

• New property entry signage as required per QAP

Clubhouse

- Bathrooms bring to ADA standards. (Grab Bars, Etc.)
- Drinking Fountain ADA fountain with water bottle filling capable
- Kitchen Update appliances, new cabinets, ADA compliant
- Replace HVAC
- New LED Lighting throughout
- Scrape popcorn ceilings
- New paint throughout
- New Roof
- New Windows
- New Siding
- New Shutters
- New computers & Printers
- New Laundry Room and laundry room access
- Enlarge existing office
- Enlarge closets/storage area for Office

Amenities

- New playground equipment
- New mailbox Kiosk and new mailboxes
- New covered picnic area
- New Maintenance Shed
- New Dumpster Enclosure

Parking Lot

- All handicap spaces currently in asphalt to be removed and replaced with concrete ADA
- New Parking and ADA signage
- Replace any ramps, sidewalks, etc that are out of ADA tolerance. Trip hazards to be grinded down or sidewalk replaced. Add crosswalks if needed.
- Add new ADA ramps and parking at all buildings
- All new LED parking lot lights
- Existing Asphalt to be milled and new asphalt overlayed everywhere. Any failing areas to be removed and subgrade corrected. Asphalt repair work to be completed at the end of rehab construction.

Exterior Work

- Roofs to be replaced except building C that roof was replaced in 2021.
- New gutters, downspouts Run downspouts away from the building tie into storm where possible
- New Siding, trim, facia, etc.
- New Windows, trim and shutters.
- Pipe out water heater drain lines and HVAC condensate drain lines away from building edge.
- New signage on buildings
- New LED breezeway lighting
- Power wash concrete breezeways
- Replace stair towers
- Paint handrails, guardrails and all exposed metal in breezeways and stair towers

Interior Work in Residential Buildings

- Scrape popcorn ceiling
- Paint all interior walls
- New flooring throughout.
- New baseboard throughout
- New shoe molding at hard floor surfaces
- · Replace all interior light fixtures with new LED lighting.
- New Bathtubs
- Replace all plumbing fixtures, valves and diverters. Inspect plumbing lines.
- Inspect bathroom drywall and if not moisture resistant board replace all
- Inspect exhaust fan piping, if not hard pipe, replace with hard pipe
- Add Blocking & Grab Bars in tub
- New Hot Water Heater (overflow pans piped outdoors)
- New HVAC unit with secondary condensate overflow line or cutoff switch
- Re-run HVAC condensate line tie into sewer or storm per local requirements
- Clean and/or replace HVAC duct work
- Replace HVAC fire dampers
- New wire closet racks
- Replace all doors
- New kitchen appliances
- Replace any bi-fold / accordion doors with hinged doors
- Install splash panels behind all ranges
- Anti-tip devises installed on Ranges
- Individual water shut-offs in each unit
- Replace all receptacles, switches, and cover plates
- Replace Smoke detectors with new and if not looped add loop
- Install telephone jack in primary bedroom next to a receptacle for future TTY use
- Add centrally located port with wireless internet network capability provided per unit
- Bathroom ceiling light and fan must be switched together. Vanity light to be switched separately

- Add or replace existing ceiling fans with new. Install ceiling fans in living room and each bedroom. Fans and lights must be switched separately.
- Install new window blinds
- New kitchen cabinets and countertops
- New washer/Dryer hook ups.
- Inspect dryer exhaust, if flexible, replace with hard pipe
- Attic Add additional insulation to get overall rating to R30
- New signage (with braille) throughout community
- · Test for Radon and if required add passive system with ability to make active on re-test
- Test for Mold and if found, include removal of mold in scope of work
- Provide termite report inspection report
- · Inspect existing attic access and add access as needed
- Provide new lockable attic access panels
- Inspect drywall firewalls in attic and patch/repair as needed

ADA/Type A Units

- Bring existing ADA units up to current requirements
- · Add new hearing and sight devices
- Bathroom and kitchen to meet current requirements
- Replace all grab bars

Landscaping - Site Work

- Add irrigation as needed for new landscaping
- New landscaping where needed
- Retaining walls to be replaced from wood to segmental block or similar
- Install French drains and/or re-grade swales around buildings to direct storm water away from buildings
- Pond contractor to inspect pond and make corrections needed to meet current storm requirements – replace and/or add fence around pond as needed
- Inspect/camera sewer lines and repair/replace as needed

NOTE: Building C had fire damage in late 2020. 2 units (110 & 208) were completed gutted, replaced HVAC, Cabinets, Tubs, Ceiling Fans, Range, Refrigerator, Microwave, Dishwasher, Flooring, Plumbing, Windows, etc. Units (109, 111, 112, 209, 210, 211) had smoke damage. Units were cleaned, flooring replaced, appliances cleaned. All rooms painted, new window blinds.

B. SITE DESCRIPTION

1. Site Visit Date

Site and community fieldwork was completed on May 6, 2024 by Steven Shaw.

2. Site Neighborhood and Overview

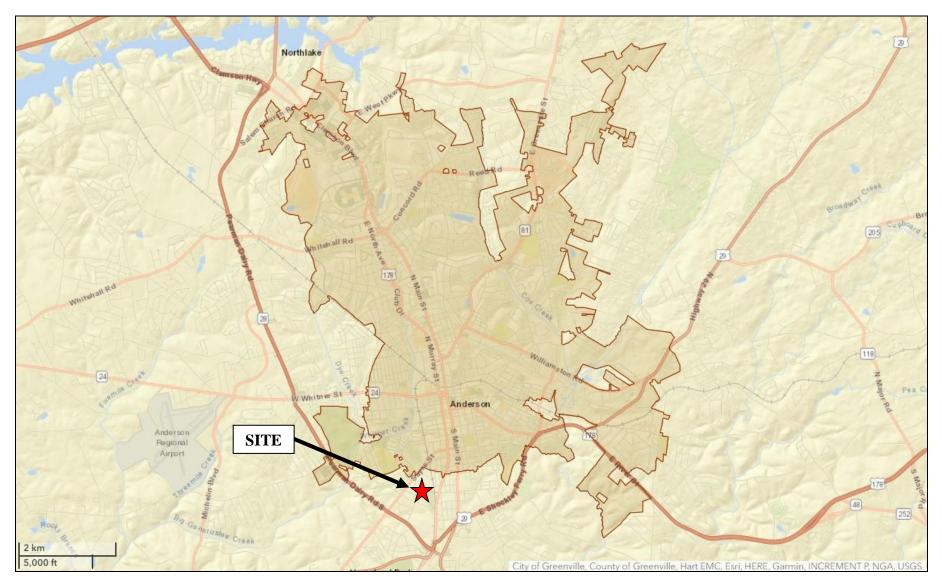
The subject property is located just south of the Anderson city limits along the east side of New Pond Road, approximately one-third mile north of Pearman Dairy Road (SC-28), ¼ mile west of Murray Avenue (SC-81), and 1¼ miles south of downtown Anderson. Further, the site is midway between Curtis Street and Don Avenue, within a predominantly residential area. The property presently consists of seven two-story residential structures and one community building – each in fair to good condition, but in need of an update to remain competitive with other properties throughout the Anderson market.

Characteristics of the immediate neighborhood are predominantly residential, consisting largely of single-family homes adjacent to the site to the north, south, and west. In addition, undeveloped and densely wooded property can be found adjacent to the east. Overall, the area surrounding the subject property appears to be stable, although a small number of homes/structures are in poor/substandard condition. However, while the majority of nearby properties range between fair to good condition and upkeep, it should be noted that several home adjacent to the south (along Curtis Street) have recently been renovated, providing an indication of improving conditions within the immediate neighborhood.

Situated within Census Tract 7.02 of Anderson County, the subject property consists of approximately 12.65 acres and is currently un-zoned (multi-family units are allowed). Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the continued marketability or long-term viability of the subject property. As such, adjacent land usage is as follows:

North: Single-family homes (fair to good condition) **South:** Single-family homes (fair to good condition)

East: Power lines / Undeveloped, densely wooded propertyWest: New Pond Road / Single-family homes (good condition)

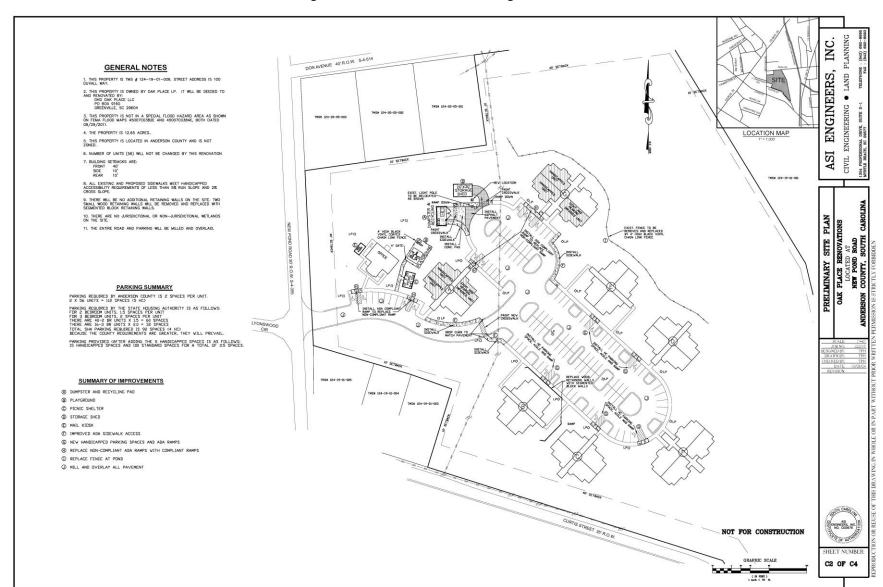


Map 1: Site Location – City of Anderson

NOTE: Shaded area is city of Anderson



Map 2: Site Location - Aerial Photo



Map 3: Site Plan – Oak Place Apartments

Primary access to the site is from New Pond Road to the west, representing a seemingly lightly-traveled two-lane secondary residential street providing convenient access to Pearman Dairy Road (SC-28) to the south, and to Sayre Street (Business U.S. 29) to the north. As such, the subject property's location has a generally positive curb appeal (including good ingress/egress and most nearby homes in fair to good condition), and within a relatively short distance to key commercial/retail areas. Furthermore, the subject property's location within ½ mile of Pearman Dairy Road and Sayre Street allows convenient access to several retail areas and downtown Anderson, and should be considered a positive attribute and suitable for multifamily housing.

3. Nearby Retail

The Anderson area contains a wide variety of retail/commercial opportunities, with several centers within relatively close proximity to the subject property. As such, four grocery stores are located within 1¼ miles of the site, including Walmart Supercenter, Quality Foods, Food Lion, and Aldi. In addition, Sam's Curb Market (a specialty seafood and produce market) can be found roughly ¼ mile away along Sayre Street. The nearest retail concentration is located near the intersection of Main Street and Shockley Ferry Road (approximately one mile southeast of the site), and includes Food Lion, Goodwill, Dollar General, Family Dollar, La Unica Supermarket, Walgreens, and CVS Pharmacy, among others. While additional retail centers can be found along Pearman Dairy Road to the west of the site (including Walmart Supercenter, Aldi, and Save-A-Lot), the largest retail concentration within Anderson is located north of downtown Anderson along North Avenue (approximately 4¼ miles north of the subject) – consisting of the Anderson Mall and much more.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can be found throughout the immediate area, as well. The nearest full-service hospital is the AnMed Health Medical Center, located within the northern edge of downtown Anderson (roughly $2\frac{1}{2}$ miles north of the site). In addition to a number of medical offices situated near the hospital (including MedCare Urgent Care), several medical facilities can be found throughout the community. Closest to the site, Foothills Community HealthCare is approximately $1\frac{1}{4}$ miles away along Southwood Street,

while the Anderson Free Clinic is situated within the southern portion of the downtown area for the persons with no insurance or limited coverage.

5. Other PMA Services

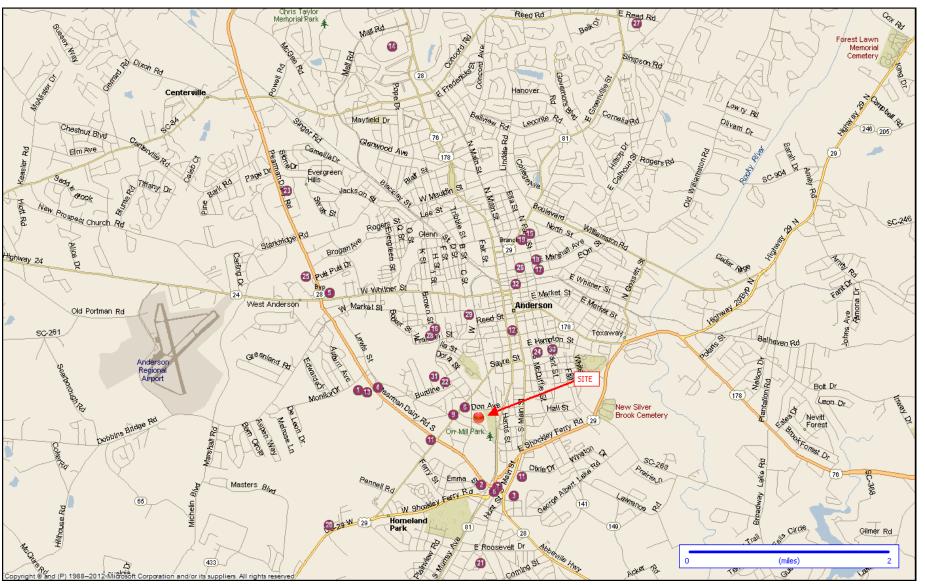
Additional services of note within the Anderson area include several parks and recreational facilities, including the Westside Community Center (one mile from the site), Anderson Main Library (two miles away), Anderson Recreation Complex (two miles), and the Anderson County YMCA. The subject property is within Anderson School District 5, with several schools situated nearby – each of which are between ½ and 3½ miles from the site. In addition, the Anderson Five Charter School also offers primary education opportunities locally, and is located approximately 1¼ miles away.

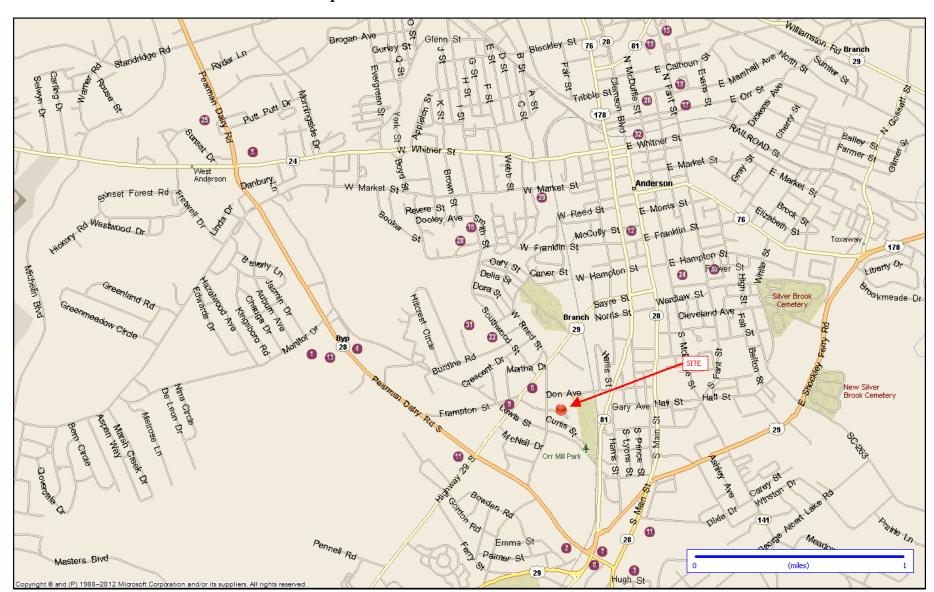
Scheduled fixed-route and on-demand response transit services are provided locally through City of Anderson Transit (aka Electric City Transit). While fixed-route service is not presently available at the site, the nearest bus stops can be found near the Pearman Dairy Road/New Pond Road intersection (roughly ½ mile south) and the Southwood Street/Burdine Road intersection (½ mile northwest near Southwood Academy Middle School).

The following identifies pertinent locations and features within the Anderson area closest to the subject property, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest and most relevant to the subject property. Further, all distances are estimated by paved roadway.

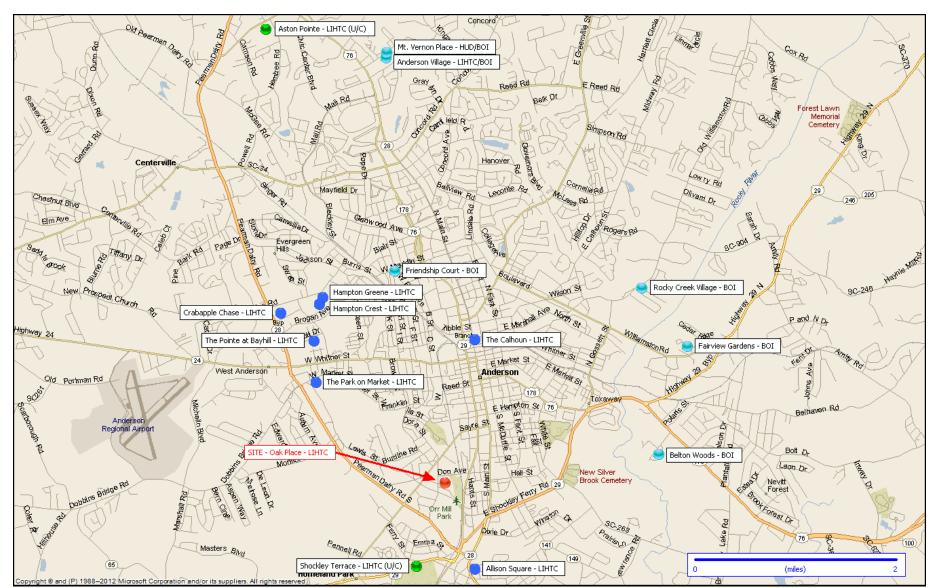
Retail				
1.	Grocery – Walmart Supercenter (w/ pharmacy)	1.3 1	miles v	vest
2.	Grocery – Quality Foods grocery			
3.	Grocery – Food Lion	1.0 1	mile so	outheast
4.	Grocery – Aldi	1.1 1	miles v	vest
5.	Grocery – Save A Lot	2.3 1	miles r	orthwest
6.	Market – Sam's Curb Market	0.2 1	miles v	vest
7.	Pharmacy – Walgreens	0.9 1	miles s	outh
8.	Pharmacy – CVS Pharmacy	0.9 1	miles s	outh
9.	Convenience – Shop Rite Food Store			
10.	Convenience – Stop-A-Minit Convenience	0.61	miles s	outhwest
11.	Convenience – Dollar General	0.9 1	miles s	outheast
12.	Convenience – Dollar Tree	1.2 1	miles r	orth
13.	Convenience – Dollar Tree	1.3 1	miles v	vest
14.	Other – Anderson Mall (w/ Dillard's, JCPenney, Belk, and more)	4.3 1	miles n	orth
Madia	ما			
Medic		2.4	•1	.1
	Hospital – AnMed Health Medical Center			
	Clinic – Foothills Community Health Care			
	Clinic – WeCare Family Health			
	Clinic – Anderson Free Clinic			
19.	Urgent Care – MedCare Urgent Care	2.4 1	miles n	iorth
Educa	tion			
20.	School – Varennes Elementary School	2.0 1	miles s	outhwest
	School – Homeland Park Primary School			
	School – Southwood Academy of the Arts Middle School			
	School – Westside High School			
	Charter School – Anderson Five Charter			
25.	College – Tri-County Technical College	3.4 ı	miles n	orthwest
Doomoo	ation/Other			
		1.0.	:1	41.
	Library – Anderson Main Library			
	Recreation Center – Anderson County YMCA			
	Recreation Center – Westside Community Center			
	Park – Bea Thompson Park			
	Park – Greeley Park			
	Park – Southwood Park			
32.	Other – Downtown Anderson	1.5 1	miles n	orth







Map 5: Local Features/Amenities – Close View



Map 6: Affordable Rental Housing - Anderson PMA

Site/Neighborhood Photos



SITE – Oak Place Apartments 100 Duvall Way, Anderson, SC Leasing Office / Community Building



SITE – Oak Place Apartments 100 Duvall Way, Anderson, SC Typical building



SITE – Oak Place Apartments 100 Duvall Way, Anderson, SC Leasing Office / Community Building



SITE – Oak Place Apartments 100 Duvall Way, Anderson, SC Entrance to site (Duvall Way) Facing east from New Pond Road



SOUTH – Single-family homes adjacent to south of site Facing northeast from Curtis Street Both homes were recently renovated Site is beyond tree line behind homes



SOUTH – Vacant lot adjacent to south of site Facing north from Curtis Street Site is beyond tree line



SOUTH – Single-family homes just south of site Facing southwest from Curtis Street Site is across street to right of homes



SOUTH – Single-family home just south of site Facing south from Curtis Street Home was recently renovated Site is across street of home



WEST – Single-family home adjacent to west of site Facing north from Lyonswood Drive Site is across New Pond Road to right of home



WEST – Single-family home adjacent to west of site Facing south from Lyonswood Drive Site is across New Pond Road to left of home



EAST – Undeveloped property / Power lines adjacent to east of site Facing south from Don Avenue Site is beyond tree line on right



EAST – Undeveloped property / Power lines adjacent to east of site Facing north from Curtis Street Site is beyond tree line on left





NORTH – Single-family home adjacent to north of site Facing south from Don Avenue Site is beyond tree line behind home

NORTH – Single-family home adjacent to north of site Facing east from New Pond Road Don Avenue is to left of home Site is beyond wooded tree line on right



NORTH – Mobile home adjacent to north of site Facing south from Don Avenue Site is beyond tree line behind structure



STREET – Facing west along Curtis Street Site is beyond tree line on the right Photo take from Curtis Street (at curve)



STREET – Facing north along New Pond Road Photo taken from site entrance (Duvall Way) Site is on the left



STREET – Facing south along New Pond Road Photo taken from site entrance (Duvall Way) Site is on the right

6. Crime Assessment

Overall, crime rates for the city of Anderson are notably above state and national averages, although scores for the Anderson PMA are generally near overall state norms. As such, the following table illustrates index scores for individual crime categories based on a scale normalized to 100 for the national average. Although crime statistics are somewhat elevated within the city itself, the site and surrounding neighborhood does not appear to have any noticeable safety concerns based on firsthand observations from a recent site visit, and should not be considered a prohibitive factor. Despite this, these crime scores are certainly concerning and need to be taken into consideration – as such, extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, and/or secured intercom entry).

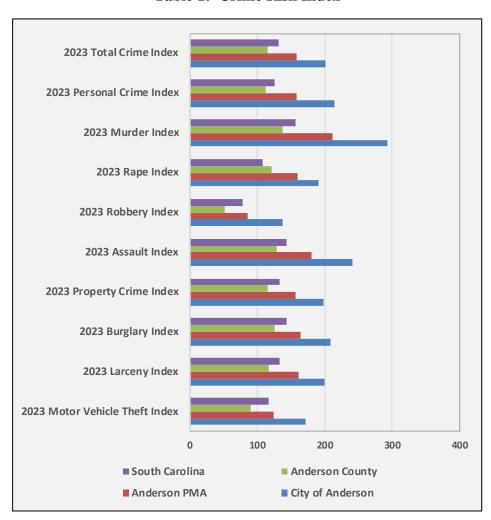


Table 1: Crime Risk Index

7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed within the community or near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

8. Overall Site Conclusions

Overall site characteristics are mostly positive, with the most necessary services situated within a relatively short distance of the site. In addition, while a small number of retail opportunities can be found within walking distance (Sam's Curb Market and Shop Rite Food Store), the site is situated within 1½ miles of a variety of additional services – including several grocery stores, pharmacies, and downtown Anderson.

Based on a site visit conducted May 6, 2024, the subject property is situated within a seemingly quiet residential area and can be viewed as a positive factor. As such, no noteworthy visible nuances were observed near the site that can have a potentially negative effect on the marketability or absorption of the proposal. Further, the site's location provides a generally positive curb appeal with no visible traffic congestion, and most nearby properties (residential, commercial, or otherwise) in generally good condition.

C. PRIMARY MARKET AREA DELINEATION

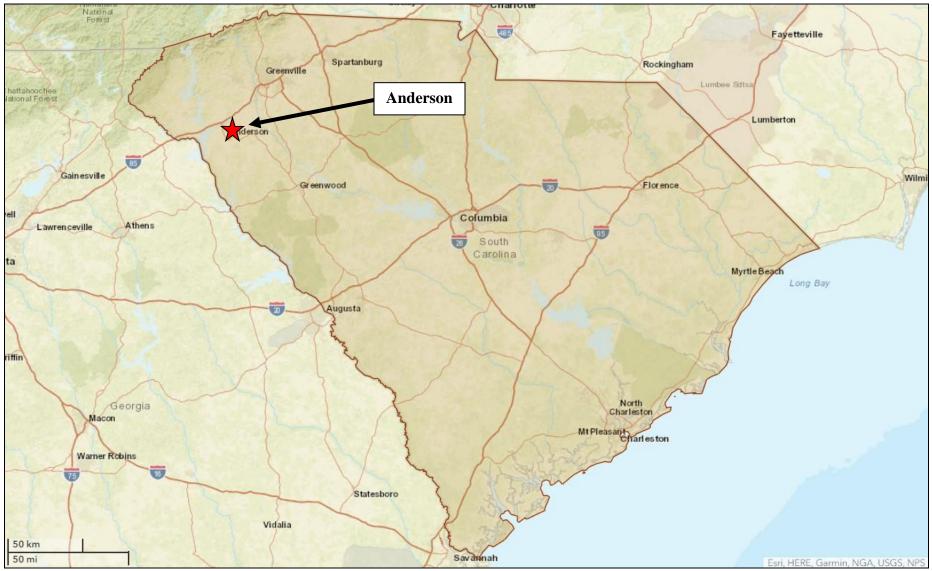
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of the city of Anderson and surrounding area within the central portion of Anderson County. More specifically, the PMA is comprised of a total of 20 census tracts, and reaches approximately seven miles to the north of the site, three miles to the south, four miles to the east, and six miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on characteristics of the immediate area and the proposed site location. Additionally, the site is situated just east of Sayer Street (Business U.S. 29 – providing a convenient route to downtown Anderson), as well within relatively close proximity to several additional key roadways, including Pearman Dairy Road (SC 28), Shockley Ferry Road (U.S. 29), Murray Avenue (SC 81), and U.S. 178, and Interstate 85 – each providing access throughout Anderson, the PMA, and the greater Upstate South Carolina region.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, an already existing successful facility, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (utilizing 2020 census delineations – all are within Anderson County):

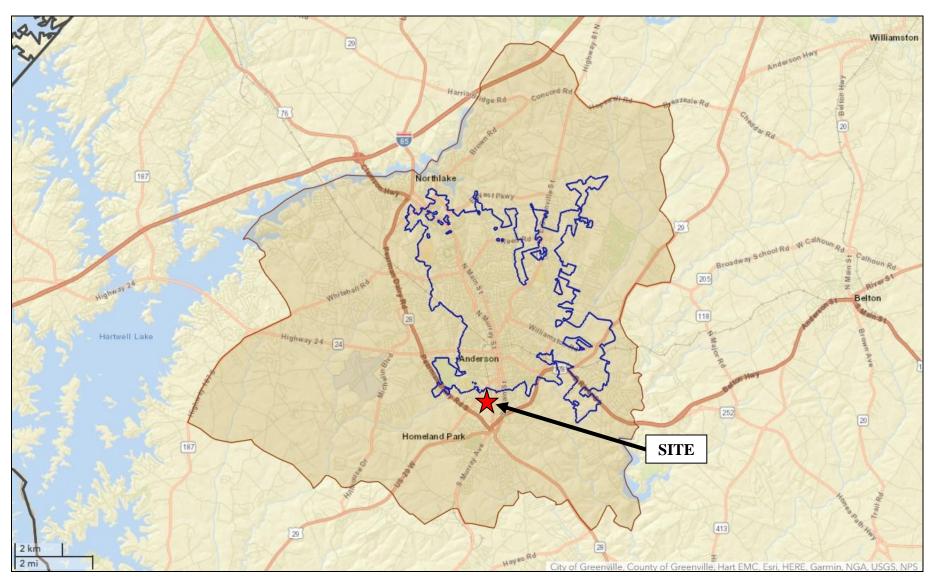
• Tract 2.00	• Tract 7.01	• Tract 10.00	• Tract 112.01	• Tract 119.02
• Tract 3.00	• Tract 7.02*	• Tract 11.00	• Tract 112.03	• Tract 120.01
• Tract 5.00	• Tract 8.00	• Tract 110.02	• Tract 112.04	• Tract 120.02
• Tract 6.00	• Tract 9.00	• Tract 111.00	• Tract 119.01	• Tract 123.00

^{*} Site is located in Census Tract 7.02*

Map 7: State of South Carolina

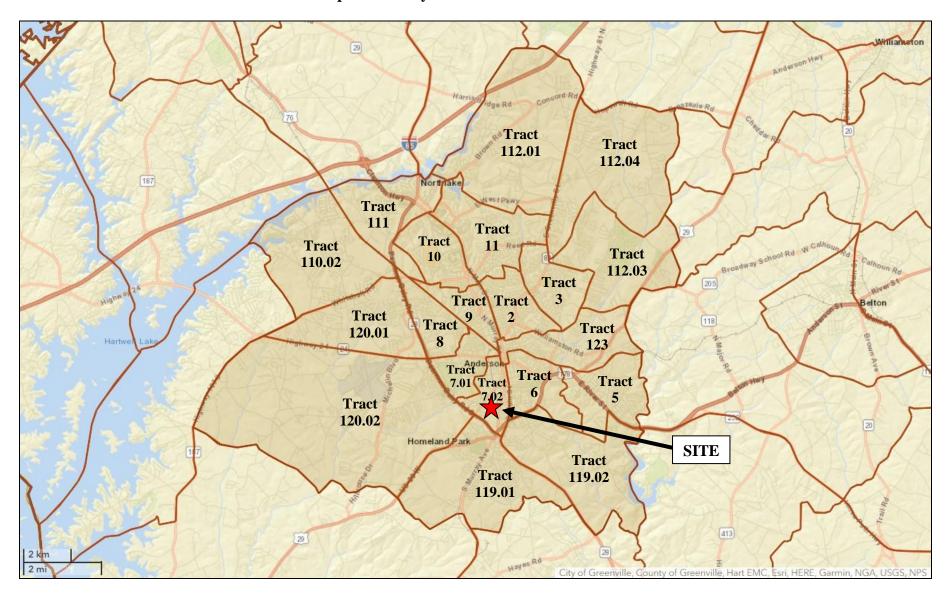


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Map 8: Anderson Primary Market Area

NOTE: Shaded area is PMA; Blue outline is city of Anderson



Map 9: Primary Market Area – Census Tracts

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Table 2: Race Distribution (2020)

Race - Census Tract 7.02 -	- Anderson County, SC				
T. 1 D. T. W. 1	Number	Percent			
Total Races Tallied	1,850				
White*	758	41.0%			
Black or African American*	861	46.5%			
American Indian/Alaska Native*	61	3.3%			
Asian*	7	0.4%			
Native Hawaiian/Pacific Islander*	6	0.3%			
Other Race*	157	8.5%			

^{*}NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2020 - Table P6

D. MARKET AREA ECONOMY

1. Employment, Wages, Commuting

The following highlights current economic conditions for Anderson County, Anderson, and the market area, where available:

- Employment by Industry According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Anderson County was manufacturing (at approximately 23 percent of all jobs), followed by persons employed in health care/social assistance (16 percent), and retail trade (13 percent).
- Employment by Industry Five Year Change Based on a comparison of employment by industry from 2018, the majority of individual industries experienced a net gain over the past five years. Manufacturing had the largest growth (1,463 new jobs), along with educational services (812 new jobs), and wholesale trade (749 new jobs). In contrast, only three industries experienced small employment declines, including administrative/ waste services (319 fewer jobs), mining (44 fewer jobs), and real estate (27 fewer jobs).
- Commuting Characteristics Based on place of employment, 80 percent of PMA residents are employed within Anderson County, while 20 percent commute outside of the county most of which travel to Greenville County. Furthermore, according to ACS data, approximately 83 percent of workers within the PMA drove alone to their place of employment, ten percent carpooled, four percent worked from home, and four percent used public transportation, walked, or some other means to work (in comparison, seven percent of city residents used public transportation, walked, or some other means).
- Recent Employment Trends Figures for 2020 clearly illustrates the negative impact of the COVID-19 pandemic, with a decrease of approximately 3,225 jobs for Anderson County representing a decline of 3.7 percent between 2019 and 2020 (which was slightly above losses experienced for South Carolina overall at 2.9 percent). However, the most recent information demonstrates that the economy has rebounded quite soundly with employment levels now above pre-pandemic levels. As such, the number of jobs within the county increased by 9.3 percent (nearly 7,750 jobs) between 2020 and 2023. The most recent monthly information demonstrates the local economy has continued to improve over the past year, as the number of jobs within Anderson County increased by approximately 1,425 jobs between February 2023 and February 2024, representing an increase of 1.6 percent slightly below growth rates for South Carolina overall (at 2.6 percent), but well-above national gains (0.4 percent).
- Recent Unemployment Levels In conjunction with increasing job levels, unemployment rates have also demonstrated notable improvement over the past several years. As such, the annual unemployment rate for 2023 was recorded at 2.9 percent for Anderson County, which was an improvement from 5.8 percent in 2020. Based on February 2024 data, the county had an unemployment rate of 3.4 percent, similar to February 2023 (3.5 percent) and remaining somewhat below the overall state and national averages (at 3.6 percent and 4.2 percent, respectively).

Table 3: Employment by Industry – Anderson County

	3Q 2	2023	3Q 2	018	Change (2	018-2023)
<u>Industry</u>	Number <u>Employed</u>	Percent	Number <u>Employed</u>	Percent	Number <u>Employed</u>	Percent
Total, All Industries	70,722	100.0%	65,241	100.0%	5,481	8%
Agriculture, forestry, fishing and hunting	167	0.2%	92	0.1%	75	82%
Mining	97	0.1%	141	0.2%	(44)	(31%)
Utilities	350	0.5%	313	0.5%	37	12%
Construction	2,947	4.2%	2,509	3.8%	438	17%
Manufacturing	16,042	22.7%	14,579	22.3%	1,463	10%
Wholesale trade	2,783	3.9%	2,034	3.1%	749	37%
Retail trade	9,313	13.2%	9,183	14.1%	130	1%
Transportation and warehousing	2,185	3.1%	2,126	3.3%	59	3%
Information	475	0.7%	458	0.7%	17	4%
Finance and insurance	1,043	1.5%	992	1.5%	51	5%
Real estate and rental and leasing	532	0.8%	559	0.9%	(27)	(5%)
Professional and technical services	2,153	3.0%	1,846	2.8%	307	17%
Management of companies and enterprises	212	0.3%	202	0.3%	10	5%
Administrative and waste services	2,695	3.8%	3,014	4.6%	(319)	(11%)
Educational services	5,822	8.2%	5,010	7.7%	812	16%
Health care and social assistance	11,076	15.7%	10,443	16.0%	633	6%
Arts, entertainment, and recreation	864	1.2%	629	1.0%	235	37%
Accommodation and food services	7,865	11.1%	7,225	11.1%	640	9%
Other services, exc. public administration	1,465	2.1%	1,436	2.2%	29	2%
Public administration	2,634	3.7%	2,450	3.8%	184	8%

^{* -} Data Not Available

Source: South Carolina Department of Employment & Workforce - Anderson County

Table 4: Place of Work/ Means of Transportation (2022)

EMPLOYM	MENT BY	PLACE C	F WORK	X		
	City of A	Anderson	Anders	on PMA	Anderso	n County
Total	12,562	100.0%	34,591	100.0%	91,484	100.0%
Worked in State of Residence	12,259	97.6%	33,685	97.4%	89,400	97.7%
Worked in County of Residence	10,087	80.3%	27,502	79.5%	58,939	64.4%
Worked Outside County of Residence	2,172	17.3%	6,183	17.9%	30,461	33.3%
Worked Outside State of Residence	303	2.4%	906	2.6%	2,084	2.3%
MEANS OF T	RANSPO	RTATION	N TO WO	RK		
MEANS OF T		RTATION Anderson		RK on PMA	Anderso	n Count
					Anderso	n Count
	City of A	Anderson	Anders	on PMA		100.09
Total	City of <i>A</i>	Anderson	Anders 34,591	on PMA 100.0%	91,484	100.0% 83.3%
Total Drove Alone - Car, Truck, or Van	City of A 12,562 10,228	Anderson 100.0% 81.4%	Anders 34,591 28,532	on PMA 100.0% 82.5%	91,484 76,189	100.0% 83.3% 9.0%
Total Drove Alone - Car, Truck, or Van Carpooled - Car, Truck, or Van	City of A 12,562 10,228 1,035	Anderson 100.0% 81.4% 8.2%	Anders 34,591 28,532 3,352	on PMA 100.0% 82.5% 9.7%	91,484 76,189 8,209	100.09 83.3% 9.0% 0.3%
Total Drove Alone - Car, Truck, or Van Carpooled - Car, Truck, or Van Public Transportation	City of A 12,562 10,228 1,035 104	Anderson 100.0% 81.4% 8.2% 0.8%	Anders 34,591 28,532 3,352 223	on PMA 100.0% 82.5% 9.7% 0.6%	91,484 76,189 8,209 262	

Table 5: 20 Largest Employers – Anderson County

Employer (listed alphabetically)	Employer (listed alphabetically)
Anderson Area Medical Center	Anderson County
Anderson County School District #1	Anderson County School District #2
Anderson County School District #4	Anderson County School District #5
Anderson University	Arthrex Manufacturing Inc.
City of Anderson	E&I Engineering USA Corp.
Electrolux Home Products Inc.	First Quality Tissue SE LLC
Glen Raven Custom Fabrics LLC	Ingles Market Inc.
Michelin North America Inc.	One World Technologies Inc.
Robert Bosch Corporation	Tri County Technical Education
Wal-Mart Associates Inc.	Walgreen Co.

Source: S.C. Departments of Employment & Workforce – 2023 Q3

Table 6: Historical Employment Trends

		Anderso	on County		Employ	ment Annual (Change	Un	employment R	ate
Year	Labor Force	Number Employed	Annual Change	Percent Change	Anderson County	South Carolina	United States	Anderson County	South Carolina	United States
2010	85,992	75,908						11.7%	11.3%	9.6%
2011	86,285	77,496	1,588	2.1%	2.1%	1.5%	0.6%	10.2%	10.4%	8.9%
2012	85,717	78,287	791	1.0%	1.0%	1.8%	1.9%	8.7%	9.0%	8.1%
2013	86,082	80,126	1,839	2.3%	2.3%	2.1%	1.0%	6.9%	7.4%	7.4%
2014	86,680	81,652	1,526	1.9%	1.9%	2.4%	1.7%	5.8%	6.3%	6.2%
2015	88,419	83,693	2,041	2.5%	2.5%	2.5%	1.7%	5.3%	5.9%	5.3%
2016	88,643	84,665	972	1.2%	1.2%	1.9%	1.7%	4.5%	4.9%	4.9%
2017	87,576	84,199	(466)	-0.6%	-0.6%	-0.3%	1.6%	3.9%	4.2%	4.4%
2018	88,195	85,402	1,203	1.4%	1.4%	1.8%	1.6%	3.2%	3.4%	3.9%
2019	89,061	86,708	1,306	1.5%	1.5%	2.5%	1.1%	2.6%	2.8%	3.7%
2020	88,599	83,485	(3,223)	-3.7%	-3.7%	-2.9%	-6.2%	5.8%	6.0%	8.1%
2021	89,853	86,551	3,066	3.7%	3.7%	3.0%	3.2%	3.7%	3.9%	5.3%
2022	91,417	88,676	2,125	2.5%	2.5%	1.6%	3.7%	3.0%	3.2%	3.6%
2023	93,909	91,221	2,545	2.9%	2.9%	3.3%	1.7%	2.9%	3.1%	3.6%
Feb-23*	93,265	90,016						3.5%	3.7%	3.9%
Feb-24*	94,698	91,441	1,425	1.6%	1.6%	2.6%	0.4%	3.4%	3.6%	4.2%

An	derson Cou	nty		South Ca	rolina	
Change (2010-2015): Change (2015-2020): Change (2020-2023)	Number 7,785 (208) 5,191	Percent 10.3% -0.2% 6.2%	Ann. Avg. 2.1% 0.0% 2.1%	Change (2010-2015): Change (2015-2020): Change (2020-2023)	Percent 10.7% 2.9% 4.7%	Ann. Avg. 2.1% 0.6% 1.6%

^{*}Monthly data not seasonally adjusted

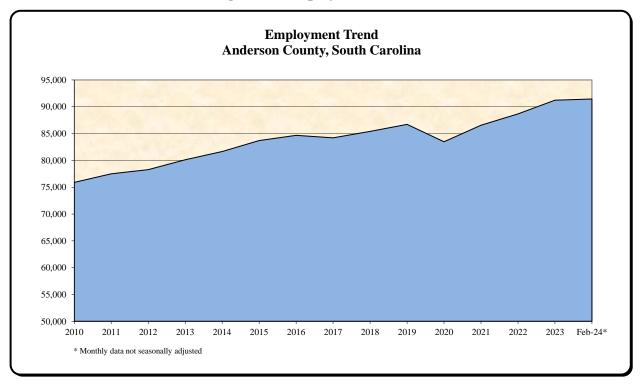
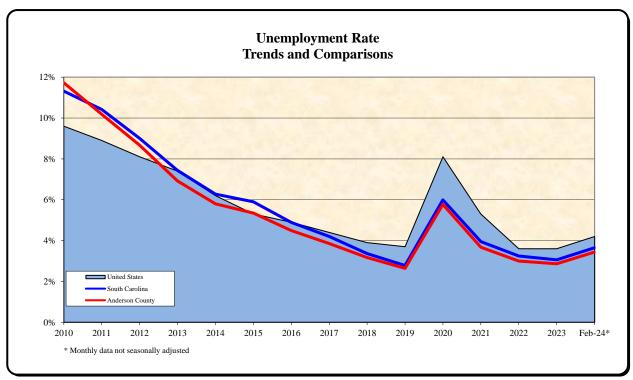
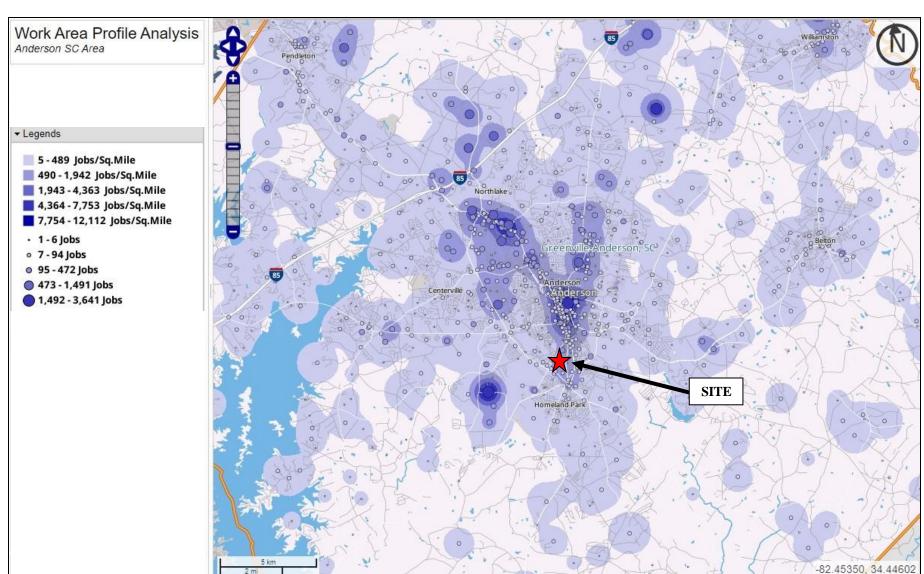


Figure 1: Employment Growth







Map 10: Employment Concentrations – Anderson Area

E. COMMUNITY DEMOGRAPHIC DATA

1. Population, Household, and Income Trends

Based on U.S. Census data and ESRI forecasts, much of Anderson County has exhibited mostly positive demographic patterns since 2010. As such, the following provides a summary of key demographic trends for the city and market area, with greater detail found in the tables on the following pages:

- Overall Population According to the most recent estimates, the Anderson PMA had an overall population of 80,671 persons in 2024, representing an increase of 12 percent from 2010 (nearly 8,300 persons). Future projections indicate continued population gains over the next five years, albeit at a more modest rate with an increase of two percent (approximately 1,350 additional persons) between 2024 and 2029. In comparison, the city of Anderson increased by a similar ten percent over the past decade, while Anderson County as a whole increased by 13 percent during this time.
- Overall Households Similar to overall population trends, households for the Anderson PMA increased by 12 percent since 2010 (almost 3,500 housing units), with forecasts estimating an additional increase of nearly 750 households through 2029 representing an increase of two percent over the next five years.
- **Renter Households** Despite overall household growth, the number of renter units within the PMA decreased slightly over the past decade declining by five percent (roughly 500 rental units) between 2010 and 2024. Further, this figure is anticipated to decrease by an additional three percent (approximately 300 units) through 2029.
- **Renter Propensities** Overall, a moderate ratio of renter households exists throughout the Anderson area. As such, the renter household percentage was calculated at 32 percent of all occupied units within the PMA in 2024 notably below the city ratio (at 45 percent) but well-above county-wide levels (22 percent). It should also be noted that renter propensities within all three areas have decreased slightly over the past decade.
- Age Distribution Based on U.S. Census data, the largest population group for the PMA in 2024 consisted of persons between the ages of 20 and 44 years, accounting for 31 percent of all persons. When reviewing distribution patterns between 2010 and 2029, the aging of the population is evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has declined somewhat over the past decade, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 65 years and older, which represented 16 percent of the population in 2010, is expected to increase to account for 21 percent of all persons by 2029 demonstrating the aging of the baby boom generation consistent to that exhibited throughout the state and nation.
- Future Age Trends Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Anderson and the PMA (at 58 percent and 55 percent of all persons in 2029, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property.

- Overall Household Sizes Average household sizes throughout the Anderson PMA have decreased slightly since 2010, and generally consistent with an aging population. Based on census data, the PMA contains somewhat larger household sizes than the city. As such, the PMA had an average of 2.39 persons per household in 2024, while the city had an average household size of 2.28 persons.
- Median Household Income The median household income for the Anderson PMA was estimated at \$53,222 for 2024, which was approximately 17 percent greater than Anderson proper (at \$45,492), but ten percent below Anderson County as a whole (\$58,918). In comparison to 2010 figures, income appreciation throughout the Anderson area has been generally steady over the past decade. As such, the median household income increased by 2.3 percent annually for the PMA between 2010 and 2024, as compared to a 4.6 percent annual increase for the city. However, income growth is anticipated to be more stable over the next five years, with an annual increase of 1.0 percent expected for the PMA between 2024 and 2029.
- Overall Income Distribution According to the U.S. Census Bureau's American Community Survey, approximately 34 percent of all households within the PMA had an annual income of less than \$35,000 in 2024 the portion of the population with the greatest need for affordable housing options. Further, roughly 48 percent of PMA households had an income below \$50,000. In comparison, a slightly greater 42 percent of households within Anderson itself had incomes below \$35,000, while 58 percent were below \$50,000 annually. With more than one-third of all PMA households earning less than \$35,000 per year (and roughly one-half of all households under \$50,000), affordable housing options will undoubtedly continue to be in demand locally.
- **Rent Overburdened Households** The most recent American Community Survey data shows that approximately 42 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), slightly below the city's overburdened percentage of 46 percent.
- Income-Qualified Households Overall, the key income range for the subject proposal is \$37,029 to \$51,780 (in current dollars). As such, roughly 13 percent of the PMA's owner-occupied household number, and 14 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 4,500 potential income-qualified households for the proposed development, including approximately 1,500 income-qualified renter households.

Table 7: Population Trends (2010 to 2029)

	Ove	erall Population	on		
	2010	2020	2024	2026	2029
City of Anderson	27,037	28,770	29,820	30,009	30,291
Anderson PMA	72,375	78,168	80,671	81,212	82,024
Anderson County	187,041	203,718	211,029	212,980	215,905
	0	verall Change	.		
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029
City of Anderson	6.4%	10.3%	3.7%	0.6%	1.6%
Anderson PMA	8.0%	11.5%	3.2%	0.7%	1.7%
Anderson County	8.9%	12.8%	3.6%	0.9%	2.3%
	A	nnual Change	,		
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029
City of Anderson	0.6%	0.7%	0.9%	0.3%	0.3%
Anderson PMA	0.8%	0.8%	0.8%	0.3%	0.3%
Anderson County	0.9%	0.9%	0.9%	0.5%	0.5%

Table 8: Household Trends (2010 to 2029)

	2010	2020	2024	2026	2029
City of Anderson	$1\overline{1,14}1$	11,553	12,003	$1\overline{2,11}1$	12,273
Anderson PMA	29,093	31,392	32,590	32,887	33,332
Anderson County	73,801	80,372	83,789	84,810	86,340
	0	verall Change	·		
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029
	Change	Change	Change	Change	Change
	3.7%	7.7%	3.9%	0.9%	2.2%
City of Anderson			2.00/	0.9%	2.3%
City of Anderson Anderson PMA	7.9%	12.0%	3.8%	0.9%	2.370

Table 9: Average Household Size (2010 to 2029)

	Popula	tion Per Hous	ehold		
	2010	2020	<u>2024</u>	<u>2026</u>	2029
City of Anderson	2.27	2.28	2.28	2.28	2.27
Anderson PMA	2.41	2.41	2.39	2.39	2.38
Anderson County	2.50	2.49	2.48	2.47	2.46
		Change			
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029
City of Anderson	0.5%	0.6%	0.1%	-0.2%	-0.5%
Anderson PMA	-0.2%	-0.7%	-0.5%	-0.2%	-0.5%
Anucisum i MA					

Table 10: Age Distribution (2010 to 2029)

		City of A	anderson			Anderso	on PMA			Anderso	n County	
	2010 Percent	2020 Percent	2023 Percent	2028 Percent	2010 Percent	2020 Percent	2023 Percent	2028 Percent	2010 Percent	2020 Percent	2023 Percent	2028 Percent
Under 20 years	27.5%	26.5%	26.3%	26.5%	27.1%	25.4%	25.2%	25.1%	26.6%	25.0%	23.8%	24.1%
20 to 24 years	8.1%	9.3%	7.6%	7.6%	6.6%	7.0%	6.2%	6.1%	5.8%	6.0%	5.3%	5.3%
25 to 34 years	12.3%	12.3%	12.5%	12.5%	12.0%	12.1%	12.3%	11.4%	11.4%	11.6%	12.1%	12.0%
35 to 44 years	11.5%	10.6%	11.6%	11.6%	12.9%	11.4%	12.1%	12.4%	13.3%	11.8%	12.4%	12.3%
45 to 54 years	12.0%	10.2%	10.7%	10.6%	13.7%	12.1%	11.9%	11.8%	14.8%	12.8%	12.5%	12.5%
55 to 64 years	10.7%	11.6%	11.5%	11.4%	11.8%	12.9%	12.5%	11.8%	12.9%	13.8%	13.8%	13.8%
65 to 74 years	7.5%	10.0%	10.3%	10.3%	8.2%	10.7%	11.0%	11.0%	8.6%	11.2%	12.0%	12.0%
75 to 84 years	6.6%	6.2%	6.3%	6.3%	5.4%	6.1%	6.4%	7.5%	4.8%	5.8%	6.1%	6.1%
85 years and older	3.8%	3.2%	3.2%	3.2%	2.3%	2.4%	2.4%	2.7%	1.8%	1.9%	1.9%	1.9%
Under 20 years	27.5%	26.5%	26.3%	26.5%	27.1%	25.4%	25.2%	25.1%	26.6%	25.0%	23.8%	24.1%
20 to 44 years	31.9%	32.2%	31.8%	31.7%	31.5%	30.5%	30.6%	30.0%	30.5%	29.4%	29.8%	29.7%
45 to 64 years	22.7%	21.9%	22.1%	22.1%	25.5%	25.0%	24.4%	23.7%	27.7%	26.7%	26.3%	26.2%
65 years and older	17.9%	19.5%	19.8%	19.8%	15.9%	19.2%	19.8%	21.3%	15.1%	18.9%	20.0%	19.9%
55 years and older	28.6%	31.1%	31.3%	31.2%	27.7%	32.1%	32.3%	33.1%	28.1%	32.7%	33.9%	33.7%
75 years and older	10.4%	9.5%	9.5%	9.5%	7.6%	8.5%	8.8%	10.3%	6.5%	7.7%	8.0%	8.0%
Non-Elderly (<65)	82.1%	80.5%	80.2%	80.2%	84.1%	80.8%	80.2%	78.7%	84.9%	81.1%	80.0%	80.1%
Elderly (65+)	17.9%	19.5%	19.8%	19.8%	15.9%	19.2%	19.8%	21.3%	15.1%	18.9%	20.0%	19.9%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 11: Renter Household Trends (2010 to 2029)

	Overall	Renter House	eholds		
	2010	2020	2024	2026	2029
City of Anderson	5,455	5,422	5,345	5,326	5,299
Anderson PMA	11,071	11,396	10,573	10,454	10,275
Anderson County	20,802	21,561	18,561	18,532	18,487
	0	verall Change	.		
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029
City of Anderson	-0.6%	-2.0%	-1.4%	-0.3%	-0.9%
Anderson PMA	2.9%	-4.5%	-7.2%	-1.1%	-2.8%
Anderson County	3.6%	-10.8%	-13.9%	-0.2%	-0.4%
	Overal	Renter Perce	entage		
	2010	2020	2024	<u>2026</u>	2029
City of Anderson	49.0%	46.9%	44.5%	44.0%	43.2%
Anderson PMA	38.1%	36.3%	32.4%	31.8%	30.8%
Anderson County	28.2%	26.8%	22.2%	21.9%	21.4%

Table 12: Rental Units by Size (2020)

Renter Households By Size							
	One	Two	Three	Four	5 or More		
	Person	Persons	Persons	Persons	Persons		
City of Anderson	2,161	1,440	828	552	441		
Anderson PMA	4,307	3,106	1,812	1,182	989		
Anderson County	7,450	5,905	3,640	2,433	2,133		
	1 Person	2 Person	3 Person	4 Person	5+ Person		
	1 Person <u>Percent</u>	2 Person Percent	3 Person Percent	4 Person <u>Percent</u>	5+ Person <u>Percent</u>		
City of Anderson							
City of Anderson Anderson PMA	Percent	Percent	Percent	Percent	Percent		

Table 13: Median Household Incomes (2010 to 2029)

City of Anderson Anderson PMA Anderson County	2010 \$28,517 \$40,843	2020 \$33,569	2024 \$45,402	2026	2029								
Anderson PMA	. ,	\$33,569	¢ 45 402										
	\$40,843		\$45,492	\$47,005	\$49,275								
Anderson County		\$50,799	\$53,222	\$54,479	\$56,363								
inderson county	\$42,871	\$53,598	\$58,918	\$60,929	\$63,947								
Household Income Overall Change													
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029								
City of Anderson	17.7%	59.5%	35.5%	3.3%	8.3%								
Anderson PMA	24.4%	30.3%	4.8%	2.4%	5.9%								
Anderson County	25.0%	37.4%	9.9%	3.4%	8.5%								
	Household	Income Annua	al Change										
	2010-2020	2010-2024	2020-2024	2024-2026	2024-2029								
City of Anderson	1.6%	4.6%	11.8%	1.1%	1.4%								
Anderson PMA	2.2%	2.3%	1.6%	0.8%	1.0%								
Anderson County	2.3%	2.9%	3.3%	1.1%	1.4%								
Source: U.S. Census American FactFin	der; ESRI Business	Analyst; Shaw Res	earch & Consulting,	LLC									

Table 14: Overall Household Income Distribution (2024)

Income Range	City of A	Anderson	Anderso	on PMA	Anderso	n County
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	1,211	10.1%	2,292	7.0%	4,572	5.5%
\$10,000 to \$14,999	833	6.9%	1,647	5.1%	3,386	4.0%
\$15,000 to \$19,999	546	4.5%	1,740	5.3%	4,039	4.8%
\$20,000 to \$24,999	799	6.7%	1,753	5.4%	4,090	4.9%
\$25,000 to \$29,999	1,077	9.0%	1,945	6.0%	3,856	4.6%
\$30,000 to \$34,999	607	5.1%	1,549	4.8%	3,815	4.6%
\$35,000 to \$39,999	863	7.2%	2,044	6.3%	4,080	4.9%
\$40,000 to \$44,999	648	5.4%	1,376	4.2%	3,376	4.0%
\$45,000 to \$49,999	344	2.9%	1,305	4.0%	3,464	4.1%
\$50,000 to \$59,999	874	7.3%	2,168	6.7%	5,942	7.1%
\$60,000 to \$74,999	1,009	8.4%	3,049	9.4%	8,595	10.3%
\$75,000 to \$99,999	1,201	10.0%	4,040	12.4%	11,438	13.7%
\$100,000 to \$124,999	798	6.6%	2,826	8.7%	8,289	9.9%
\$125,000 to \$149,999	458	3.8%	1,530	4.7%	4,836	5.8%
\$150,000 to \$199,999	333	2.8%	1,568	4.8%	4,677	5.6%
\$200,000 and Over	<u>405</u>	3.4%	<u>1,759</u>	5.4%	5,334	6.4%
TOTAL	12,003	100.0%	32,590	100.0%	83,789	100.0%
Less than \$34,999	5,072	42.3%	10,926	33.5%	23,758	28.4%
\$35,000 to \$49,999	1,854	15.4%	4,724	14.5%	10,920	13.0%
\$50,000 to \$74,999	1,882	15.7%	5,217	16.0%	14,537	17.3%
\$75,000 to \$99,000	1,201	10.0%	4,040	12.4%	11,438	13.7%
\$100,000 and Over	1,993	16.6%	7,683	23.6%	23,136	27.6%
Source: American Community S	urvey; Shaw Rese	arch and Consulti	ng, LLC			

Table 15: Household Income by Tenure – PMA (2026)

Income Range	Numbe	er of 2026 Hou	seholds	Percen	t of 2026 Hous	seholds
	<u>Total</u>	Owner	Renter	Total	Owner	Renter
Less than \$5,000	1,122	369	752	3.5%	1.6%	7.2%
\$5,001 - \$9,999	1,127	487	640	3.5%	2.2%	6.1%
\$10,000 - \$14,999	1,617	617	1,000	5.1%	2.8%	9.6%
\$15,000 - \$19,999	1,723	834	890	5.3%	3.7%	8.5%
\$20,000 - \$24,999	1,730	770	961	5.4%	3.4%	9.2%
\$25,000 - \$34,999	3,477	1,851	1,625	10.7%	8.3%	15.5%
\$35,000 - \$49,999	4,759	3,160	1,599	14.5%	14.1%	15.3%
\$50,000 - \$74,999	5,272	3,675	1,597	16.0%	16.4%	15.3%
\$75,000 or More	12,060	10,670	1,390	36.0%	47.6%	13.3%
Total	32,887	22,433	10,454	100.0%	$\overline{100.0\%}$	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

Table 16: Renter Overburdened Households (2022)

Gross Rent as a % of Household Income	City of A	Anderson	Anders	on PMA	Anderson County			
	<u>Number</u>	Percent	<u>Number</u>	<u>Percent</u>	<u>Number</u>	Percent		
Total Rental Units	5,999	100.0%	10,741	100.0%	20,281	100.0%		
Less than 10.0 Percent	194	3.5%	437	4.5%	862	4.8%		
10.0 to 14.9 Percent	353	6.4%	757	7.7%	1,758	9.7%		
15.0 to 19.9 Percent	651	11.8%	1,225	12.5%	2,692	14.9%		
20.0 to 24.9 Percent	544	9.9%	1,185	12.1%	2,643	14.6%		
25.0 to 29.9 Percent	843	15.3%	1,281	13.1%	2,237	12.4%		
30.0 to 34.9 Percent	397	7.2%	838	8.5%	1,405	7.8%		
35.0 to 39.9 Percent	330	6.0%	417	4.2%	597	3.3%		
40.0 to 49.9 Percent	350	6.4%	750	7.6%	1,240	6.8%		
50 Percent or More	1,837	33.4%	2,923	29.8%	4,673	25.8%		
Not Computed	500		928		2,174			
35 Percent or More	2,517	45.8%	4,090	41.7%	6,510	36.0%		
40 Percent or More	2,187	39.8%	3,673	37.4%	5,913	32.7%		

Source: U.S. Census Burearu; American Community Survey

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at only 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$51,780 (the 5-person income limit at 60 percent AMI for Anderson County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
60 percent of AMI	\$37,029	\$51,780
Overall LIHTC	\$37,029	\$51,780

By applying the income-qualified range and 2026 household forecasts to the current-year household income distribution by tenure, the number of income-qualified households can be calculated. As a result, approximately 14 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 119 fewer renter households are anticipated within the PMA between 2024 and 2026. By applying the incomequalified percentage to the overall eligible figure, a negative demand for 11 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately five percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter

propensity and income-qualified percentage, to the number of households currently present in 2024 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 47 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 42 percent. Applying this rate to the number of renter households yields a total demand of 408 additional units as a result of rent overburden.

Comparable LIHTC units currently in process or recently completed need to be deducted from the sources of demand listed previously – this includes units placed in service since 2022, those which received a tax credit allocation since 2022, and those units currently in process or under construction. As such, a total of 234 units needs to be factored into the demand calculations (comparable units include those targeted at 60 percent AMI at Ashton Pointe and Shockley Terrace, both of which received a 2021 allocation and are presently under construction). Combining all above factors results in an overall demand of 211 new tax credit units for 2026.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it can be demonstrated that sufficient demand exists for the project and each unit type proposed, especially considering that all units are currently occupied with little or no displacement anticipated. Therefore, the rehabilitation of Oak Place Apartments should receive a positive response due to the positive demand forecasts for the Anderson area, as well as high occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculations

Total Occupied Households - 2024 32,590 Owner-Occupied Households - 2024 22,017 Renter-Occupied Households - 2024 10,573

		60 Percer	nt AMI	
	Two Bedrooms	Three Bedrooms	Total Units ¹	Total Units ²
QUALIFIED-INCOME RANGE				
Minimum Annual Income	\$37,029	\$42,720	\$37,029	\$37,029
Maximum Annual Income	\$43,200	\$51,780	\$51,780	\$51,780
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth, 2024-2026	-119	-119	-119	-119
Percent Income Qualified Renter Households	6%	9%	14%	14%
Percentage of large renter households (3+ persons)		35%	35%	35%
Total Demand From New Households	-8	-4	-11	-11
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing	4.8%	4.8%	4.8%	4.8%
Percent Income Qualified Renter Households	6%	9%	14%	14%
Percentage of large renter households (3+ persons)		35%	35%	35%
Total Demand From Substandard Renter HHs	32	15	47	47
Percent of Renters Rent-Overburdened	41.7%	41.7%	41.7%	41.7%
Percent Income Qualified Renter Households	6%	9%	14.3%	14.3%
Percentage of large renter households (3+ persons)		35%	35%	35%
Total Demand From Overburdened Renter HHs	277	131	408	408
Total Demand From Existing Households	309	146	456	456
FOTAL DEMAND	302	143	445	445
LESS: Total Comparable Activity Since 2022	152	82	234	234
TOTAL NET DEMAND	150	61	211	211
PROPOSED NUMBER OF UNITS	40	16	56	14
CAPTURE RATE	26.7%	26.4%	26.6%	6.6%

¹ NOTE: Demand assumes no retention of existing tenants and all units will be re-marketed post-rehab.

² NOTE: Demand assumes 75 percent of existing tenants will remain post-rehab.

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful redevelopment and absorption of the subject proposal. While an overall capture rate of 26.6 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2022), this calculation assumes a new product and that all units will be re-marketed. However, considering that the subject property is already occupied and little displacement is anticipated, the adjusted capture rate is 6.6 percent (utilizing a conservative estimate of 25 percent of units to be re-marketed) – providing a positive indication of the overall general market depth for the subject proposal, even with new units entering the market. As such, the overall capture rate is well-within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates and waiting lists for most affordable developments within the Anderson PMA, strong demographic growth, two LIHTC properties currently under construction, and also factoring in that the subject property in an existing occupied property with minimal displacement anticipated post-rehab, the overall absorption period to reach 93 percent occupancy is conservatively estimated at two to three months. This determination also takes into consideration market entry in mid-2026; no more than 25 percent displacement; and assumes no additional comparable units entering the market before rehab efforts are complete. Based on this information, no market-related concerns are present, and the subject property should be re-absorbed in a normal period of time.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Local Rental Market Characteristics

As part of the rental analysis for the city of Anderson, a survey of existing rental projects within the primary market area was recently completed by Shaw Research and Consulting. Overall, a total of 22 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. As such, results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Overall conditions for the local rental market appear mostly positive at the current time. Among the properties participating in the survey, the overall occupancy rate was calculated at 97.9 percent excluding three properties presently under construction. Further, 16 of the 19 stabilized developments are at 97 percent occupancy or better, including six facilities 100 percent occupied.
- A total of 2,874 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 23 percent of all units had one bedroom, 59 percent were two-bedrooms, and 17 percent contained three bedrooms. There were no studio/efficiency units and only few four-bedroom units reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2006, averaging approximately 18 years old with six properties built or renovated since 2015 (three of which were LIHTC projects).
- While subsidized developments were not included in the survey, nine of the 22 facilities included reported to operate under tax credit income eligibility requirements.
- Occupancy levels were generally similar among affordable and conventional developments. When breaking down occupancy rates by financing type, market-rate properties averaged 97.8 percent occupancy, while tax credit projects were a combined 98.1 percent occupied.
- As previously noted, three developments are currently under construction within the Anderson market area, two of which are tax credit facilities:
 - Aston Pointe received a 2021 allocation and consists of 90 one, two, and threebedroom units targeted to households between 20 and 60 percent AMI. The project is scheduled to open by the end of 2024, and pre-leasing efforts have not yet begun.
 - Shockley Terrace is a Bond development funded in 2021 consisting of 258 one, two, and three-bedroom units targeted to households at 60 percent AMI. The facility is anticipated to open in July 2024, with 43 percent of units already preleased – providing an indication of the need for affordable housing locally.

- Considering the seven LIHTC developments within the PMA currently open, each are 97 percent occupied or better with six at 100 percent occupancy. In addition, four facilities reported to be maintaining a waiting list, most of which were quite extensive and indicative of the demand for affordable housing locally.
- Detailed results from our survey of area rental developments are illustrated in the tables on the following pages. As such, the average rent (including market rate and affordable units) for a one-bedroom unit was \$1,026 and 746 square feet (\$1.38 per square foot), two-bedroom units averaged \$1,081 and 1,025 square feet (\$1.05 per square foot), and three-bedrooms averaged \$1,226 and 1,244 square feet (\$0.99 per square foot).
- The proposed rents within the subject are quite competitive to other local properties. When adjusting rents to normalize for differences in the utility structure (the subject will include only trash removal, while utilities vary in other projects), the proposed rents are between four and six percent below the effective LIHTC average rents at 60 percent AMI within the most comparable tax credit properties. Further, the subject is five to eight percent lower than effective rents at the new Shockley Terrace (under construction).
- In addition, the proposed rents are well-below market rate rents reported within the Anderson rental market, averaging between 31 and 38 percent lower than the effective market rate averages further demonstrating the relative affordability of the subject property.
- Overall, rental rates within the subject property demonstrate the proposal's affordability relative to the overall market. As such, the proposed targeting and rental structure appear achievable and appropriate for the local rental market, and can be considered a positive factor.
- The subject proposal offers an extremely competitive amenity package in relation to other properties throughout the area, and will contain the majority of the most common features reported in local developments.
- From a market standpoint, it is evident that sufficient demand is present for the redevelopment of the subject property within the Anderson market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any rental development. Considering generally positive occupancy rates for all types of housing locally, along with prevailing rental rates throughout the market, it can be concluded that the proposed rents are appropriate and achievable for the PMA. Further considering that the subject is already occupied with minimal displacement anticipated, the rehabilitation of Oak Place Apartments should prove successful and will not have a long-term adverse effect on the local rental market either affordable or market rate.

2. Comparable Pipeline Units

According to SCSHFDA information and local government officials, there are two comparable LIHTC rental developments currently under construction within the Anderson market area at the current time. Because both of these properties will be open and occupied before the rehabilitation of the subject is complete, neither are anticipated to have a notable negative effect on the re-absorption of the subject property.

- **Aston Pointe** received a 2021 allocation and consists of 90 one, two, and three-bedroom units targeted to households between 20 and 60 percent AMI. The project is scheduled to open by the end of 2024, and pre-leasing efforts have not yet begun.
- **Shockley Terrace** is a Bond development funded in 2021 consisting of 258 one, two, and three-bedroom units targeted to households at 60 percent AMI. The facility is anticipated to open in July 2024, with 43 percent of units already pre-leased providing an indication of the demand for affordable housing locally.

3. Impact on Existing Tax Credit Properties

Based on the relatively strong occupancy rates among existing LIHTC developments included in the survey (at 98.1 percent), coupled with the subject property being an already occupied facility with little/no displacement anticipated, the rehabilitation of Oak Place Apartments will not have any adverse impact on existing rental properties – either affordable or market rate. Considering demographic characteristics for the Anderson region (including prevailing income and rent levels), as well as the escalating rents within market rate properties in recent years, affordable housing will undoubtedly continue to be in demand locally.

4. Competitive Environment

Considering current economic conditions throughout the state and region, homeownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of low-income households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Туре	Location
Allison Square Apts	2015	40	0	4	25	11	0	No	No	No	100%	Open	Anderson
Anderson Crossing Apts	1984	152	0	80	72	0	0	No	Yes	No	100%	Open	Anderson
Ashton Park	2006	216	0	54	108	54	0	No	No	No	95%	Open	Anderson
Aston Pointe	2024	90	0	24	42	24	0	No	No	No	NA	Open	Anderson
Crabapple Chase	2014	42	0	0	6	24	12	No	No	No	98%	Open	Anderson
Hampton Crest Apts	2011	64	0	16	32	16	0	No	Yes	No	97%	Open	Anderson
Hampton Greene Apts	2011	72	0	0	48	24	0	No	Yes	No	97%	Open	Anderson
Hartwell Cove Apts	1975	136	0	NA	NA	NA	0	No	No	No	95%	Open	Anderson
Hartwell Pointe Apts	1977	180	0	34	128	18	0	No	No	No	99%	Open	Anderson
Oak Place Apts	2004	56	0	0	40	16	0	No	No	No	96%	Open	Anderson
Raintree Apts	1973	176	0	38	114	24	0	No	Yes	No	100%	Open	Anderson
Retreat at the Park	2013	96	0	0	96	0	0	No	Yes	No	98%	Open	Anderson
Shadow Creek Apts	1999	192	0	36	132	24	0	No	No	No	97%	Open	Anderson
Shockley Terrace	2024	258	0	84	114	60	0	No	No	No	NA	Open	Anderson
Station 153 Apts	1999	165	0	63	78	24	0	No	No	No	99%	Open	Anderson
Tanglewood Apts	2009	168	0	40	112	16	0	No	No	No	98%	Open	Anderson
The Lofts	2021	31	0	27	4	0	0	No	No	No	100%	Open	Anderson
The Park on Market	2006	56	0	0	28	28	0	No	No	No	100%	Open	Anderson
The Pointe at Bayhill	2009	40	0	0	0	30	10	No	No	No	100%	Open	Anderson
The Reserve At Anderson	2020	152	0	40	80	0	0	No	Yes	No	98%	Open	Anderson
The Streams at Battery Park	2024	252	0	NA	NA	NA	0	No	No	No	NA	Open	Anderson
Walden Oaks Apts	2007	240	0	30	186	24	0	No	No	No	97%	Open	Anderson
Totals and Averages Unit Distribution	2006	2,874	0 0%	570 23%	1,445 59%	417 17%	22 1%				97.9%		
SUBJECT PROJECT													
OAK PLACE APTS	2026	56	0	0	40	16	0	No	No	No		Open	Anderson

Table 20: Rental Housing Summary

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Туре	Location
Totals and Averages Unit Distribution	2006	2,874	0 0%	570 23%	1,445 59%	417 17%	22 1%				97.9%		
SUBJECT PROJECT													
OAK PLACE APTS	2026	56	0	0	40	16	0	No	No	No		Open	Anderson
SUMMARY		•									•		
	Number of Dev.	Year Built/ Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	22	2006	2,874	0	570	1,445	417	22	97.9%				
Market Rate Only	13	2001	2,156	0	442	1,110	184	0	97.8%				
LIHTC Only	9	2013	718	0	128	335	233	22	98.1%				

Table 21: Rent Range for 1 & 2 Bedrooms – Contract Rents

5	_	PBRA	1BR	Rent	1BR Squ	uare Feet	Rent Pe	r Square	2BR	Rent	2BR Square Feet		Rent Per Square	
Project Name	Program	Units	LOW	HIGH	LOW	HIGH	Foot 1	Range	LOW	HIGH	LOW	HIGH	Foot 1	Range
Allison Square Apts	LIHTC	0	\$479	\$550	800		\$0.60	\$0.69	\$559	\$645	1,200		\$0.47	\$0.54
Anderson Crossing Apts	Market	0	\$825	\$875	640		\$1.29	\$1.37	\$925	\$975	860		\$1.08	\$1.13
Ashton Park	Market	0	\$1,258		850			\$1.48	\$1,374		1,100	1,200	\$1.15	\$1.25
Aston Pointe	LIHTC	0			844						1,072			
Crabapple Chase	LIHTC	0							\$657	\$826	800		\$0.82	\$1.03
Hampton Crest Apts	LIHTC	0	\$664	\$814	815		\$0.81	\$1.00	\$796	\$976	1,047		\$0.76	\$0.93
Hampton Greene Apts	LIHTC	0							\$796	\$976	1,061		\$0.75	\$0.92
Hartwell Cove Apts	Market	0	\$850		690			\$1.23	\$925		828			\$1.12
Hartwell Pointe Apts	Market	0	\$865		816			\$1.06	\$975		1,056	1,184	\$0.82	\$0.92
Oak Place Apts	LIHTC	0							\$769	\$958	964		\$0.80	\$0.99
Raintree Apts	Market	0	\$939		737			\$1.27	\$1,039		946			\$1.10
Retreat at the Park	Market	0							\$870		900			\$0.97
Shadow Creek Apts	Market	0	\$1,372		804			\$1.71	\$1,468		1,098			\$1.34
Shockley Terrace	LIHTC	0	\$763		783			\$0.97	\$913		1,084			\$0.84
Station 153 Apts	Market	0	\$1,100		544			\$2.02	\$1,270		864			\$1.47
Tanglewood Apts	Market	0	\$1,208		615			\$1.96	\$1,493		925			\$1.61
The Lofts	Market	0	\$1,300						\$1,700					
The Park on Market	LIHTC	0							\$769		1,120			\$0.69
The Pointe at Bayhill	LIHTC	0												
The Reserve At Anderson	Market	0	\$1,200		665			\$1.80	\$1,175	\$1,380	900		\$1.31	\$1.53
The Streams at Battery Park	Market	0	\$1,499	\$1,695	775		\$1.93	\$2.19	\$1,659	\$1,855	1,081		\$1.53	\$1.72
Walden Oaks Apts	Market	0	\$1,246		805			\$1.55	\$1,535		1,097	1,181	\$1.30	\$1.40
Totals and Averages		0		\$1,026		746		\$1.38		\$1,081		1,025		\$1.05
SUBJECT PROPERTY														
OAK PLACE APTS	LIHTC	0		NA		NA		NA		\$871		964		\$0.90
SUMMARY														
Overall				\$1,026		746		\$1.38		\$1,081		1,025		\$1.05
Market Rate Only				\$1,159		722		\$1.61		\$1,289		1,015		\$1.27
LIHTC Only				\$654		811		\$0.81		\$803		1,044		\$0.77

Note: Shaded Properties are LIHTC; Rents shown are contract/street rents.

Table 22: Rent Range for 3 & 4 Bedrooms – Contract Rents

D 1 (N		3BR	Rent	3BR Squ	iare Feet	Rent Pe	r Square	4BR	Rent	4BR Squ	are Feet	Rent Pe	r Square
Project Name	Program	LOW	HIGH	LOW	HIGH	Foot 1	Range	LOW	HIGH	LOW	HIGH	Foot 1	Range
Allison Square Apts	LIHTC	\$595	\$795	1,400		\$0.43	\$0.57						
Anderson Crossing Apts	Market												
Ashton Park	Market	\$1,818		1,450			\$1.25						
Aston Pointe	LIHTC			1,236									
Crabapple Chase	LIHTC	\$728	\$923	1,250		\$0.58	\$0.74	\$778	\$994	1,400		\$0.56	\$0.71
Hampton Crest Apts	LIHTC	\$921	\$1,129	1,251		\$0.74	\$0.90						
Hampton Greene Apts	LIHTC	\$921	\$1,129	1,246		\$0.74	\$0.91						
Hartwell Cove Apts	Market	\$1,200		1,012			\$1.19						
Hartwell Pointe Apts	Market	\$1,300		1,300			\$1.00						
Oak Place Apts	LIHTC	\$889	\$1,106	1,157		\$0.77	\$0.96						
Raintree Apts	Market	\$1,219		1,200			\$1.02						
Retreat at the Park	Market												
Shadow Creek Apts	Market	\$1,669		1,224			\$1.36						
Shockley Terrace	LIHTC	\$1,053		1,250			\$0.84						
Station 153 Apts	Market	\$1,575		1,080			\$1.46						
Tanglewood Apts	Market	\$1,600		1,150			\$1.39						
The Lofts	Market												
The Park on Market	LIHTC	\$889		1,322			\$0.67						
The Pointe at Bayhill	LIHTC	\$642		1,275			\$0.50	\$672		1,475			\$0.46
The Reserve At Anderson	Market	\$1,350	\$1,600	1,135		\$1.19	\$1.41						
The Streams at Battery Park	Market	\$1,819	\$2,015	1,278		\$1.42	\$1.58						
Walden Oaks Apts	Market	\$1,774		1,277	1,388	\$1.28	\$1.39						
Totals and Averages			\$1,226		1,244		\$0.99		\$815		1,438		\$0.57
SUBJECT PROPERTY		•											
OAK PLACE APTS	LIHTC		\$969		1,157		\$0.84		NA		NA		NA
SUMMARY	•											-	
Overall			\$1,226		1,244		\$0.99		\$815		1,438		\$0.57
Market Rate Only LIHTC Only			\$1,578 \$902		1,227 1,265		\$1.29 \$0.71		NA \$815		NA 1,438		NA \$0.57

Note: Shaded Properties are LIHTC; Rents shown are contract/street rents.

Table 23: Rent Range for 1 & 2 Bedrooms – Effective Rents

5.1.13	_	PBRA	1BR	Rent	1BR Sq	uare Feet	Rent Pe	r Square	2BR	Rent	2BR Squ	iare Feet	Rent Pe	r Square
Project Name	Program	Units	LOW	HIGH	LOW	HIGH	Foot 1	Range	LOW	HIGH	LOW	HIGH	Foot 1	Range
Allison Square Apts	LIHTC	0	\$479	\$550	800		\$0.60	\$0.69	\$559	\$645	1,200		\$0.47	\$0.54
Anderson Crossing Apts	Market	0	\$775	\$825	640		\$1.21	\$1.29	\$857	\$907	860		\$1.00	\$1.05
Ashton Park	Market	0	\$1,258		850			\$1.48	\$1,374		1,100	1,200	\$1.15	\$1.25
Aston Pointe	LIHTC	0			844						1,072			
Crabapple Chase	LIHTC	0							\$657	\$826	800		\$0.82	\$1.03
Hampton Crest Apts	LIHTC	0	\$614	\$764	815		\$0.75	\$0.94	\$728	\$908	1,047		\$0.70	\$0.87
Hampton Greene Apts	LIHTC	0							\$728	\$908	1,061		\$0.69	\$0.86
Hartwell Cove Apts	Market	0	\$868		690			\$1.26	\$943		828			\$1.14
Hartwell Pointe Apts	Market	0	\$865		816			\$1.06	\$975		1,056	1,184	\$0.82	\$0.92
Oak Place Apts	LIHTC	0							\$769	\$958	964		\$0.80	\$0.99
Raintree Apts	Market	0	\$889		737			\$1.21	\$971		946			\$1.03
Retreat at the Park	Market	0							\$802		900			\$0.89
Shadow Creek Apts	Market	0	\$1,372		804			\$1.71	\$1,468		1,098			\$1.34
Shockley Terrace	LIHTC	0	\$763		783			\$0.97	\$913		1,084			\$0.84
Station 153 Apts	Market	0	\$1,118		544			\$2.06	\$1,288		864			\$1.49
Tanglewood Apts	Market	0	\$1,226		615			\$1.99	\$1,511		925			\$1.63
The Lofts	Market	0	\$1,318						\$1,718					
The Park on Market	LIHTC	0							\$769		1,120			\$0.69
The Pointe at Bayhill	LIHTC	0												
The Reserve At Anderson	Market	0	\$1,150		665			\$1.73	\$1,107	\$1,312	900		\$1.23	\$1.46
The Streams at Battery Park	Market	0	\$1,499	\$1,695	775		\$1.93	\$2.19	\$1,659	\$1,855	1,081		\$1.53	\$1.72
Walden Oaks Apts	Market	0	\$1,264		805			\$1.57	\$1,553		1,097	1,181	\$1.31	\$1.42
Totals and Averages		0		\$1,015		746		\$1.36		\$1,060		1,025		\$1.03
SUBJECT PROPERTY														
OAK PLACE APTS	LIHTC	0		NA		NA		NA		\$871		964		\$0.90
SUMMARY														
Overall				\$1,015		746		\$1.36		\$1,060		1,025		\$1.03
Market Rate Only				\$1,152		722		\$1.60		\$1,269		1,015		\$1.25
LIHTC Only				\$634		811		\$0.78		\$781		1,044		\$0.75

NOTE: Shaded properties are LIHTC; Rents shown are effective rents - which account for utilities and rent concessions to normalize with subject property.

Table 24: Rent Range for 3 & 4 Bedrooms – Effective Rents

	_	3BR	Rent	3BR Squ	iare Feet	Rent Pe	r Square	4BR	Rent	4BR Squ	are Feet	Rent Pe	r Square
Project Name	Program	LOW	HIGH	LOW	HIGH	Foot 1	Range	LOW	HIGH	LOW	HIGH	Foot 1	Range
Allison Square Apts	LIHTC	\$595	\$795	1,400		\$0.43	\$0.57						
Anderson Crossing Apts	Market												
Ashton Park	Market	\$1,818		1,450			\$1.25						
Aston Pointe	LIHTC			1,236									
Crabapple Chase	LIHTC	\$728	\$923	1,250		\$0.58	\$0.74	\$778	\$994	1,400		\$0.56	\$0.71
Hampton Crest Apts	LIHTC	\$831	\$1,039	1,251		\$0.66	\$0.83						
Hampton Greene Apts	LIHTC	\$831	\$1,039	1,246		\$0.67	\$0.83						
Hartwell Cove Apts	Market	\$1,218		1,012			\$1.20						
Hartwell Pointe Apts	Market	\$1,300		1,300			\$1.00						
Oak Place Apts	LIHTC	\$889	\$1,106	1,157		\$0.77	\$0.96						
Raintree Apts	Market	\$1,129		1,200			\$0.94						
Retreat at the Park	Market												
Shadow Creek Apts	Market	\$1,669		1,224			\$1.36						
Shockley Terrace	LIHTC	\$1,053		1,250			\$0.84						
Station 153 Apts	Market	\$1,593		1,080			\$1.48						
Tanglewood Apts	Market	\$1,618		1,150			\$1.41						
The Lofts	Market												
The Park on Market	LIHTC	\$889		1,322			\$0.67						
The Pointe at Bayhill	LIHTC	\$642		1,275			\$0.50	\$672		1,475			\$0.46
The Reserve At Anderson	Market	\$1,260	\$1,510	1,135		\$1.11	\$1.33						
The Streams at Battery Park	Market	\$1,819	\$2,015	1,278		\$1.42	\$1.58						
Walden Oaks Apts	Market	\$1,792		1,277	1,388	\$1.29	\$1.40						
Totals and Averages			\$1,204		1,244		\$0.97		\$815		1,438		\$0.57
SUBJECT PROPERTY													
OAK PLACE APTS	LIHTC		\$969		1,157		\$0.84		NA		NA		NA
SUMMARY						_						_	
Overall			\$1,204		1,244		\$0.97		\$815		1,438		\$0.57
Market Rate Only			\$1,562 \$874		1,227		\$1.27 \$0.60		NA \$815		NA 1 428		NA \$0.57
LIHTC Only			Ф б/4		1,265		\$0.69		PO12		1,438		\$0.57

NOTE: Shaded properties are LIHTC; Rents shown are effective rents - which account for utilities and rent concessions to normalize with subject property.

Table 25a: Project Amenities

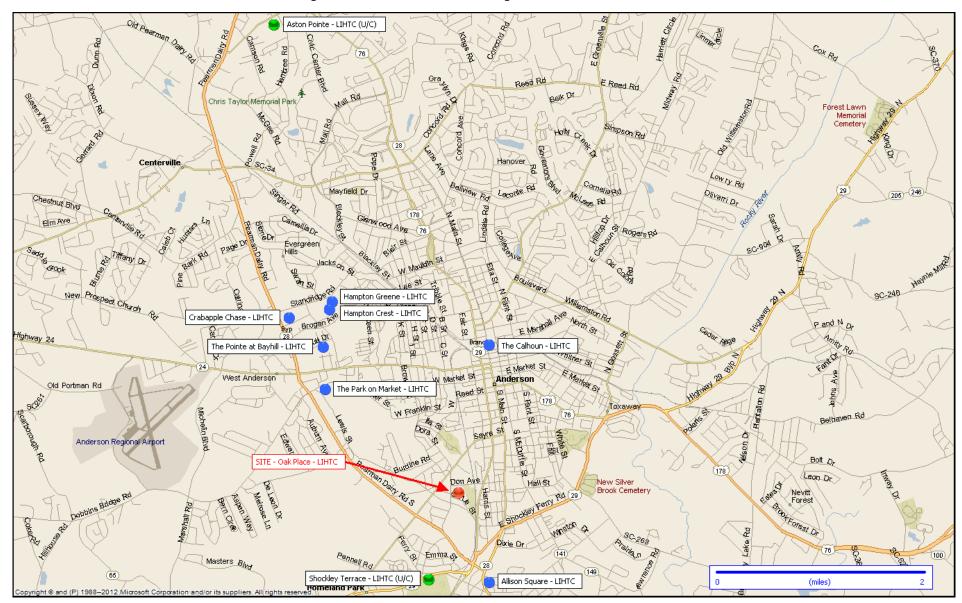
Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Club/ Comm. Room	Computer Center	Exercise Room
Allison Square Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Anderson Crossing Apts	Gas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Ashton Park	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Aston Pointe	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No
Crabapple Chase	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Hampton Crest Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hampton Greene Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hartwell Cove Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No	No
Hartwell Pointe Apts	ELE	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes
Oak Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Raintree Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	No	No
Retreat at the Park	ELE	Yes	No	No	Yes	No	No	Yes	Yes	Yes	No	No	No
Shadow Creek Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shockley Terrace	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Station 153 Apts	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Tanglewood Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No
The Lofts	ELE	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
The Park on Market	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
The Pointe at Bayhill	ELE	Yes	No	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
The Reserve At Anderson	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
The Streams at Battery Park	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Walden Oaks Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Totals and Averages		95%	5%	77%	100%	64%	82%	91%	100%	73%	73%	45%	55%
SUBJECT PROJECT													
OAK PLACE APTS	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
SUMMARY													
Overall		95%	5%	77%	100%	64%	82%	91%	100%	73%	73%	45%	55%
Market Rate Only		92%	8%	69%	100%	46%	77%	92%	100%	77%	54%	23%	46%
LIHTC Only		100%	0%	89%	100%	89%	89%	89%	100%	67%	100%	78%	67%

Table 25b: Project Amenities

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Int/Cam	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Allison Square Apts	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No
Anderson Crossing Apts	No	No	No	No	No	Yes	No	Yes	Yes	No	No	No	No
Ashton Park	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	No	No	Yes
Aston Pointe	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Crabapple Chase	No	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	No	No
Hampton Crest Apts	No	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
Hampton Greene Apts	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Hartwell Cove Apts	Yes	Yes	Yes	No	No	Yes	No	No	Yes	No	No	No	No
Hartwell Pointe Apts	Yes	Yes	No	No	Yes	Yes	No	No	No	Yes	No	No	No
Oak Place Apts	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Raintree Apts	Yes	No	No	Yes	No	Yes	No	No	Yes	No	No	No	No
Retreat at the Park	No	Yes	No	No	No	Yes	No	No	No	Yes	No	No	No
Shadow Creek Apts	Yes	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	Yes
Shockley Terrace	No	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	No	No
Station 153 Apts	Yes	Yes	No	No	Yes	Yes	No	No	Yes	No	Yes	No	No
Tanglewood Apts	Yes	No	No	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No
The Lofts	No	No	No	No	No	Yes	No	Yes	No	No	Yes	No	No
The Park on Market	No	Yes	Yes	No	No	Yes	No	No	Yes	No	No	No	No
The Pointe at Bayhill	No	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
The Reserve At Anderson	Yes	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No
The Streams at Battery Park	Yes	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes	No	No
Walden Oaks Apts	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No
Totals and Averages	50%	68%	41%	36%	27%	100%	5%	32%	82%	41%	14%	0%	9%
SUBJECT PROJECT	•												
OAK PLACE APTS	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
SUMMARY													
Overall	50%	68%	41%	36%	27%	100%	5%	32%	82%	41%	14%	0%	9%
Market Rate Only	77%	54%	23%	46%	46%	100%	8%	23%	69%	54%	23%	0%	15%
LIHTC Only	11%	89%	67%	22%	0%	100%	0%	44%	100%	22%	0%	0%	0%

Table 26: Other Information

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Allison Square Apts	100 Allison Square Dr.	Anderson	(864) 401-8666	Caroline	Yes	79 Names	None	1-May-24
Anderson Crossing Apts	320 E. Beltline Blvd	Anderson	(864) 261-0853	Mirella	Yes	12 Names	None	30-Apr-24
Ashton Park	50 Braeburn Dr	Anderson	(864) 734-4697	Spencer	Yes	Small	None	2-May-24
Aston Pointe	1201 Salem Church Rd	Anderson	U/C	SC Housing	Yes	No	2021 Alloc Under Const.	NA
Crabapple Chase	330 Pearman Dairy Rd	Anderson	(864) 224-0080	Melessha	Yes	No	None	26-Apr-24
Hampton Crest Apts	440 Palmetto Ln	Anderson	(864) 224-7773	Beverly	Yes	65 Names	None	16-May-24
Hampton Greene Apts	2307 Standridge Rd	Anderson	(864) 224-7773	Beverly	Yes	No	None	16-May-24
Hartwell Cove Apts	201 Miracle Mile Dr	Anderson	(864) 224-3033	Tamara	Yes	No	Numerous recent evictions	1-May-24
Hartwell Pointe Apts	200 Country Club Ln	Anderson	(864) 225-3283	Tamara	Yes	No	None	1-May-24
Oak Place Apts	100 Duvall Way	Anderson	(864) 261-3666	Holly	Yes	No	None	15-May-24
Raintree Apts	2420 Marchbanks Ave	Anderson	(864) 224-2859	Laurie	Yes	Yes	None	30-Apr-24
Retreat at the Park	170 River Oak Dr	Anderson	(864) 501-5270	Kaitlynn	Yes	No	None	14-May-24
Shadow Creek Apts	100 Shadow Creek	Anderson	(864) 224-8803	Erica	Yes	No	None	30-Apr-24
Shockley Terrace	20 Wren St.	Anderson	(864) 740-0264	Lateeka	Yes	No	2021 Alloc 43% Pre-leased - Will open Jul-24	30-Apr-24
Station 153 Apts	153 Civic Center Blvd	Anderson	(864) 222-2333	Brandie	Yes	No	Rents change daily	1-May-24
Tanglewood Apts	2413 Marchbanks Avenue	Anderson	(864) 226-5254	Thad	Yes	No	Rents change daily	30-Apr-24
The Lofts	201 S. Murray Ave	Anderson	(864) 245-5056	Alec	Yes	No	None	30-Apr-24
The Park on Market	101 Darby Ln	Anderson	(864) 964-9861	Brandi	Yes	15+ Names	None	16-May-24
The Pointe at Bayhill	170 Bayhill Cir	Anderson	(864) 224-6501	Robyn	Yes	25 Names	None	8-May-24
The Reserve At Anderson	150 Continental St	Anderson	(855) 798-0883	Tucker	Yes	No	None	26-Apr-24
The Streams at Battery Park	250 Battery Park Cir	Anderson	(864) 790-2497	Brandon	Yes	No	1 month free - Began pre-leasing in Feb-24	30-Apr-24
Walden Oaks Apts	103 Allison Circle	Anderson	(864) 225-5400	Isabelle	Yes	No	Rents change daily	1-May-24



Map 11: LIHTC Rental Developments – Anderson PMA

Project Name: Allison Square Apts
Address: 100 Allison Square Dr.

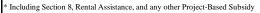
City: Anderson

State: SC Zip Code: 29625

Phone Number: (864) 401-8666
Contact Name: Caroline
Contact Date: 05/01/24
Current Occup: 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units:40Year Built:2015Project Type:OpenFloors:2Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:5





				UNIT CO	NFIGUR	ATION/R	ENTAL I	RATES			
						ct Rent	Squar			Occup.	Wait
<u>BR</u>	<u>Bath</u>	<u>Target</u>	<u>Type</u>	<u># Units</u>	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	Rate	<u>List</u>
TOTA	L 1-BEDI	ROOM UN	ITS	4					0	100.0%	
1	1	50	Apt	1	\$479		800		0	100.0%	Yes
1	1	60	Apt	3	\$550		800		0	100.0%	Yes
TOTA	L 2-BEDI	ROOM UN	ITS	25					0	100.0%	
2	2	50	Apt	7	\$559		1,200		0	100.0%	Yes
2	2	60	Apt	18	\$645		1,200		0	100.0%	Yes
TOTA	L 3-BEDI	ROOM UN	ITS	11					0	100.0%	
3	2	50	Apt	3	\$595		1,400		0	100.0%	Yes
3	2	60	Apt	8	\$795		1,400		0	100.0%	Yes
TOTA	L DEVEI	LOPMENT	1	40					0	100.0%	79 Names
					AN	IENITIES	5		•		
	Unit A	Amenities			De	evelopmer	ıt Ameniti	es		Laundry T	ype
X	- Central A	A/C				- Clubhou	ise		X	- Coin-Operate	ed Laundry
	- Wall A/G	C Unit			X	- Commu	nity Room			- In-Unit Hook	-Up
X	- Garbage	Disposal				- Comput	er Center			- In-Unit Wash	ner/Dryer
X	- Dishwas	her			X	- Exercise	/Fitness R	oom			
	- Microwa				X		nity Kitche	en		Parking Ty	<u>vpe</u>
	- Ceiling I	Fan				- Swimmi	ng Pool		X	- Surface Lot	
	- Walk-In	Closet			X	- Playgrou	ınd			- Carport	\$0
	- Mini-Bli				X	- Gazebo				- Garage (att)	\$0
	- Draperie					- Elevator				- Garage (det)	\$0
	- Patio/Ba	•			X	- Storage					
	- Basemer					- Sports C				<u>Utilities Incl</u>	
	 Fireplace 	e			X	- On-Site	Managem	ent		- Heat	ELE

- Security - Access Gate

- Security - Intercom

- High-Speed Internet

- Electricity

- Trash Removal - Water/Sewer

Project Name: Aston Pointe

Address: 1201 Salem Church Rd

City: Anderson

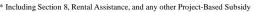
State: SC Zip Code: 29625

Phone Number: Under Construction
Contact Name: SC Housing
Contact Date: Under Construction

Current Occup: 0.0%

DEVELOPMENT CHARACTERISTICS

Total Units:90Year Built:2024Project Type:OpenFloors:3Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:NA





				UNIT CO	NFIGUR	RATION/F	RENTAL I	RATES			
					Contra	act Rent	Squar	e Feet		Occup.	Wait
<u>BR</u>	<u>Bath</u>	<u>Target</u>	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	Vacant	Rate	<u>List</u>
TOTA	L 1-BEDI	ROOM UN	ITS	24					0	NA	
1	1	20	Apt	9	NA		844		NA	NA	No
1	1	40	Apt	3	NA		844		NA	NA	No
1	1	60	Apt	12	NA		844		NA	NA	No
TOTA	L 2-BEDI	ROOM UN	ITS	42					0	NA	
2	2	40	Apt	4	NA		1,072		NA	NA	No
2	2	60	Apt	38	NA		1,072		NA	NA	No
TOTA	L 3-BEDI	ROOM UN	ITS	24					0	NA	
3	2	40	Apt	2	NA		1,236		NA	NA	No
3	2	60	Apt	22	NA		1,236		NA	NA	No
TOTA	L DEVEI	OPMENT	ı	90	2	2021 ALL	OCATIO	N	UND	ER CONSTR	UCTION
					AN	MENITIES	8		•		
	Unit A	<u>Amenities</u>			D	evelopme	nt Amenit	ies		Laundry Ty	ре
Χ .	- Central A	4/C			X	- Clubhou	ise		Χ .	- Coin-Operate	d Laundry
	- Wall A/G	C Unit			X	- Commu	nity Room		X	- In-Unit Hook-	·Up
X	- Garbage	Disposal			X	- Comput	er Center			- In-Unit Wash	er/Dryer
X	- Dishwas	her				_	e/Fitness R				
<u>X</u>	- Microwa	ive			X		nity Kitche	en		Parking Ty	<u>pe</u>
	 Ceiling I 					- Swimm	•		X	- Surface Lot	
	- Walk-In				X	- Playgro	und			- Carport	\$0
	- Mini-Bli					- Gazebo				- Garage (att)	\$0
	- Draperie					Elevator	ŗ			- Garage (det)	\$0
	- Patio/Ba	•				- Storage					
	- Basemer					- Sports C				Utilities Inclu	
	- Fireplace				X	_	Managem			- Heat	ELE
	- High-Sp	eed Internet					- Access			- Electricity	
						Security	- Intercon	1		- Trash Remova	al
										- Water/Sewer	

Project Name: Crabapple Chase Address: 330 Pearman Dairy Rd

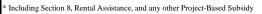
City: Anderson

State: SC Zip Code: 29625

Phone Number: (864) 224-0080
Contact Name: Melessha
Contact Date: 04/26/24
Current Occup: 97.6%

DEVELOPMENT CHARACTERISTICS

Total Units:42Year Built:2014Project Type:OpenFloors:3Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:8





				UNIT CO	NFIGUR	ATION/R	ENTAL I	RATES			
					Contra	ct Rent	Squar	e Feet		Occup.	Wait
<u>BR</u>	Bath	Target	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	Rate	<u>List</u>
TOTA	L 2-BEDI	ROOM UN	ITS	6					0	100.0%	
2	2	50	Apt	4	\$657		800		0	100.0%	No
2	2	60	Apt	2	\$826		800		0	100.0%	No
TOTA	L 3-BEDI	ROOM UN	ITS	24					1	95.8%	
3	2	50	Apt	4	\$728		1,250		0	100.0%	No
3	2	60	Apt	20	\$923		1,250		1	95.0%	No
TOTA	L 4-BEDI	ROOM UN	ITS	12					0	100.0%	
4	2.5	50	Apt	4	\$778		1,400		0	100.0%	No
4	2.5	60	Apt	8	\$994		1,400		0	100.0%	No
TOTA	L DEVEI	OPMENT		42					1	97.6%	None
					AM	IENITIES	S				
											,

4 2.5 60 Apt 8	\$994	1,400	0	100.0% No
TOTAL DEVELOPMENT 42			1	97.6% None
	AN	IENITIES		
Unit Amenities	De	evelopment Amenities		Laundry Type
X - Central A/C	X	- Clubhouse	X	- Coin-Operated Laundry
- Wall A/C Unit		- Community Room		- In-Unit Hook-Up
X - Garbage Disposal	X	- Computer Center		- In-Unit Washer/Dryer
X - Dishwasher	X	- Exercise/Fitness Room		
X - Microwave	X	- Community Kitchen		Parking Type
X - Ceiling Fan		- Swimming Pool	X	Surface Lot
X - Walk-In Closet	X	- Playground		- Carport \$0
X - Mini-Blinds	X	- Gazebo		- Garage (att) \$0
- Draperies		- Elevator		- Garage (det) \$0
- Patio/Balcony		- Storage		-
- Basement		- Sports Courts		<u>Utilities Included</u>
- Fireplace	X	- On-Site Management		- Heat ELE
- High-Speed Internet		- Security - Access Gate		- Electricity
	X	- Security - Intercom	X	- Trash Removal
				- Water/Sewer

Project Name: Hampton Crest Apts

Address: 440 Palmetto Ln

City: Anderson

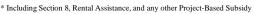
State: SC Zip Code: 29625

Phone Number: (864) 224-7773

Contact Name: Beverly
Contact Date: 05/16/24
Current Occup: 96.9%

DEVELOPMENT CHARACTERISTICS

Total Units:64Year Built:2011Project Type:OpenFloors:3Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:18





" including 5	ection 8, Rental As	sistance, and any	outer Project-	based Subsidy							
				UNIT CO	NFIGUR	ATION/R	RENTAL I	RATES			
					Contra	ct Rent	Squar	e Feet		Occup.	Wait
BR	Bath	Target	Type	# Units	Low	<u>High</u>	Low	High	<u>Vacant</u>	Rate	<u>List</u>
TOT	TAL 1-BED	ROOM UN	ITS	16					0	100.0%	
1	1	50	Apt	4	\$664		815		0	100.0%	Yes
1	1	60	Apt	12	\$814		815		0	100.0%	Yes
TOT	TAL 2-BED	ROOM UN	ITS	32					2	93.8%	
2	2	50	Apt	8	\$796		1,047		0	100.0%	No
2	2	60	Apt	24	\$976		1,047		2	91.7%	No
TOT	TAL 3-BED	ROOM UN	ITS	16					0	100.0%	
3	2	50	Apt	4	\$921		1,251		0	100.0%	No
3	2	60	Apt	12	\$1,129		1,251		0	100.0%	No
TOT	TAL DEVE	LOPMENT	,	64					2	96.9%	65 Names
					AM	ENITIES	S				
<u>Unit Amenities</u>					Development Amenities			Laundry Type			
X - Central A/C					X - Clubhouse			X - Coin-Operated Laundry			
	337.11 A /A	O TT. N				O				T. TT. '4 TT 1	TT

TOTAL DEVELOTMENT 04			90.9 / 0 03 Ivallies
	AMENITIES		
Unit Amenities	Development Amenities		Laundry Type
X Central A/C	X - Clubhouse	X	- Coin-Operated Laundry
- Wall A/C Unit	- Community Room		- In-Unit Hook-Up
X - Garbage Disposal	X - Computer Center		- In-Unit Washer/Dryer
X - Dishwasher	X - Exercise/Fitness Room		
X - Microwave	X - Community Kitchen		Parking Type
X - Ceiling Fan	- Swimming Pool	X	Surface Lot
X - Walk-In Closet	X - Playground		- Carport \$0
X - Mini-Blinds	- Gazebo		- Garage (att) \$0
Draperies	- Elevator		- Garage (det) \$0
X - Patio/Balcony	- Storage		·
- Basement	- Sports Courts		<u>Utilities Included</u>
Fireplace	X - On-Site Management		- Heat ELE
- High-Speed Internet	- Security - Access Gate		- Electricity
	- Security - Intercom	X	- Trash Removal
		X	- Water/Sewer

Project Name: Hampton Greene Apts

Address: 2307 Standridge Rd

City: Anderson

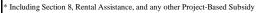
State: SC Zip Code: 29625

Phone Number: (864) 224-7773

Contact Name: Beverly
Contact Date: 05/16/24
Current Occup: 97.2%

DEVELOPMENT CHARACTERISTICS

Total Units:72Year Built:2011Project Type:OpenFloors:3Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:33





				UNIT CO	NFIGUR	ATION/R	ENTAL I	RATES			
					Contra	ct Rent	Squar	e Feet		Occup.	Wait
<u>BR</u>	Bath	Target	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	Rate	<u>List</u>
TOTA	L 2-BED	ROOM UN	IITS	48					1	97.9%	
2	2	50	Apt	12	\$796		1,061		0	100.0%	No
2	2	60	Apt	36	\$976		1,061		1	97.2%	No
TOTA	L 3-BED	ROOM UN	IITS	24					1	95.8%	
3	2	50	Apt	6	\$921		1,246		0	100.0%	No
3	2	60	Apt	18	\$1,129		1,246		1	94.4%	No
ТОТА	I. DEVEI	OPMENT	,	72					2	97.2%	None

\$1,129	1,240	1	94.4%	NO
		2	97.2%	None
AME	NITIES			
Deve	lopment Amenities		Laundry Ty	<u>vpe</u>
X - C	Clubhouse	X	Coin-Operate	ed Laundry
- (Community Room		- In-Unit Hook	-Up
X - C	Computer Center		- In-Unit Wash	er/Dryer
X - E	Exercise/Fitness Room			
X - C	Community Kitchen		Parking Ty	<u>/pe</u>
X - S	wimming Pool	X	- Surface Lot	
- F	layground		- Carport	\$0
- (Sazebo		- Garage (att)	\$0
- E	Elevator		- Garage (det)	\$0
- S	torage			
- S	ports Courts		Utilities Incl	<u>uded</u>
X - C	On-Site Management		- Heat	ELE
- S	ecurity - Access Gate		- Electricity	
- S	ecurity - Intercom	X	- Trash Remov	al
		X	- Water/Sewer	
	Name	AMENITIES Development Amenities X - Clubhouse - Community Room X - Computer Center X - Exercise/Fitness Room X - Community Kitchen X - Swimming Pool - Playground - Gazebo - Elevator - Storage - Sports Courts	AMENITIES Development Amenities X - Clubhouse	AMENITIES Development Amenities X - Clubhouse - Community Room - In-Unit Hook X - Computer Center - X - Exercise/Fitness Room X - Community Kitchen - Swimming Pool - Playground - Gazebo - Gazebo - Elevator - Storage - Sports Courts - Security - Access Gate - Security - Intercom - In-Unit Wash - In-Unit

Project Name: Shockley Terrace

Address: 20 Wren St. City: Anderson

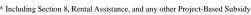
State: SC Zip Code: 29626

Phone Number: (864) 740-0264

Contact Name: Lateeka
Contact Date: 04/30/24
Current Occup: 0.0%

DEVELOPMENT CHARACTERISTICS

Total Units:258Year Built:2024Project Type:OpenFloors:3Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:NA





* Including Section	on 8, Rental Assi	stance, and any	other Project-	Based Subsidy								
				UNIT CO	NFIGUR.	ATION/R	ENTAL I	RATES				
BR	Bath	Target	<u>Type</u>	# Units	Contra <u>Low</u>	ct Rent <u>High</u>	Squar <u>Low</u>	e Feet <u>High</u>	<u>Vacant</u>	Occup. <u>Rate</u>	Wait <u>List</u>	
TOTA	L 1-BEDR	OOM UN	ITS	84					NA	NA		
1	1	60	Apt	84	\$763		783		NA	NA	No	
TOTA	L 2-BEDR	OOM UN	ITS	114					NA	NA		
2	2	60	Apt	114	\$913		1,084		NA	NA	No	
TOTA	L 3-BEDR	OOM UN	ITS	60					NA	NA		
3	2	60	Apt	60	\$1,053		1,250		NA	NA	No	
TOTA	L DEVEL	OPMENT		258	U/C	C - Will op	en July 2	024	43% Pre-Leased			
					AM	ENITIES	}					
	Unit A	menities			De	velopmen	t Amenit	ies		Laundry Ty	<u>pe</u>	
X	- Central A	/C			X	- Clubhou	se		X	- Coin-Operated	l Laundry	
	- Wall A/C	TT 1.										
	- wan AC	Unit			X	- Commu	nity Room			- In-Unit Hook-	Up	
X	- Wan A.C. - Garbage I				X	- Communi-Compute	•			- In-Unit Hook- - In-Unit Washe		
		Disposal					er Center					
X	- Garbage I	Disposal er			X	- Compute	er Center /Fitness R	Room			er/Dryer	
X	- Garbage I - Dishwash	Disposal er ve			X X	- Compute - Exercise	er Center Fitness R nity Kitche	Room		- In-Unit Wash	er/Dryer	
X X X	- Garbage I - Dishwash - Microway	Disposal er /e an			X X	- Compute - Exercise - Commun	er Center Fitness R nity Kitcheng Pool	Room	X	- In-Unit Wash	er/Dryer	
X X X	Garbage IDishwashMicrowayCeiling Fa	Disposal er ve an Closet			X X X	ComputeExerciseCommunSwimmi	er Center Fitness R nity Kitcheng Pool	Room	X	- In-Unit Washo Parking Ty - Surface Lot	er/Dryer <u>oe</u>	

StorageSports Courts

X - On-Site Management

X - Security - Intercom

- Security - Access Gate

ELE

Utilities Included

- Heat

- Electricity

- Trash Removal - Water/Sewer

- Patio/Balcony

- High-Speed Internet

- Basement

- Fireplace

The Park on Market **Project Name:**

Address: 101 Darby Ln City: Anderson

State: Zip Code: SC 29624

Phone Number: (864) 964-9861

Contact Name: Brandi 05/16/24 **Contact Date: Current Occup:** 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units: Year Built: 56 2006 **Project Type:** Open Floors: 2 and 3 Program: LIHTC **Accept Vouchers:** Yes PBRA Units*: Voucher #: 11



0

100.0%

- Water/Sewer

15+ Names

Including Section 8, Rental Assistance, and any other Project-Based Subsidy

				UNIT CO	NFIGUR	ATION/R	ENTAL I	RATES			
					Contra	ct Rent	Squar	e Feet		Occup.	Wait
<u>BR</u>	Bath	Target	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	<u>Vacant</u>	Rate	<u>List</u>
TOTA	L 2-BEDI	ROOM UN	ITS	28					0	100.0%	
2	2	50	Apt	7	\$769		1,120		0	100.0%	Yes
2	2	60	Apt	21	\$769		1,120		0	100.0%	Yes
TOTA	L 3-BEDI	ROOM UN	IITS	28					0	100.0%	
3	2	50	Apt	7	\$889		1,322		0	100.0%	Yes
3	2	60	Apt	21	\$889		1,322		0	100.0%	Yes

TOTAL DEVELOPMENT 56 **AMENITIES Development Amenities Unit Amenities Laundry Type** X - Central A/C - Clubhouse - Coin-Operated Laundry - Wall A/C Unit - Community Room - In-Unit Hook-Up - Garbage Disposal - In-Unit Washer/Dryer - Computer Center X - Dishwasher - Exercise/Fitness Room X - Microwave X - Community Kitchen **Parking Type** X - Ceiling Fan - Swimming Pool - Surface Lot X - Walk-In Closet - Playground - Carport \$0 X - Mini-Blinds - Gazebo - Garage (att) \$0 - Draperies - Elevator - Garage (det) \$0 - Patio/Balcony - Storage - Basement - Sports Courts **Utilities Included** - Fireplace - On-Site Management - Heat ELE - High-Speed Internet - Security - Access Gate - Electricity - Security - Intercom - Trash Removal

Project Name: The Pointe at Bayhill

Address: 170 Bayhill Cir

City: Anderson

State: SC Zip Code: 29625

Phone Number: (864) 224-6501

Contact Name: Robyn
Contact Date: 05/08/24
Current Occup: 100.0%

DEVELOPMENT CHARACTERISTICS

Total Units:40Year Built:2009Project Type:OpenFloors:2Program:LIHTCAccept Vouchers:YesPBRA Units*:0Voucher #:NA



* Including Section 8, Rental Assistance, and any other Project-Based Subsidy

				UNIT CO	NFIGUR	ATION/R	RENTAL I	RATES			
					Contract Rent		Square Feet			Occup.	Wait
<u>BR</u>	Bath	Target	Type	# Units	Low	<u>High</u>	Low	<u>High</u>	Vacant	Rate	<u>List</u>
TOTAL	L 3-BEDI	ROOM UN	ITS	30					0	100.0%	
3	2	50	SF	7	\$642		1,275		0	100.0%	Yes
3	2	60	SF	23	\$642		1,275		0	100.0%	Yes
TOTAL	L 4-BEDI	ROOM UN	ITS	10					0	100.0%	
4	2	50	SF	3	\$672		1,475		0	100.0%	Yes
4	2	60	SF	7	\$672		1,475		0	100.0%	Yes

TOTAL DEVELOPMENT 40 U 100.0% 25 Names	TOTAL DEVELOPMENT 40	0 100.0%	25 Names
--	----------------------	----------	----------

TOTAL DEVELOPMENT 40		U	100.0% 25 Names				
	AMENITIES						
Unit Amenities	Development Amenities		Laundry Type				
X - Central A/C	X - Clubhouse	X	- Coin-Operated Laundry				
- Wall A/C Unit	- Community Room		- In-Unit Hook-Up				
- Garbage Disposal	- Computer Center		- In-Unit Washer/Dryer				
X - Dishwasher	- Exercise/Fitness Room						
- Microwave	- Community Kitchen		Parking Type				
- Ceiling Fan	- Swimming Pool	X	- Surface Lot				
X - Walk-In Closet	X - Playground		- Carport \$0				
X - Mini-Blinds	X - Gazebo		- Garage (att) \$0				
- Draperies	- Elevator		- Garage (det) \$0				
X - Patio/Balcony	X - Storage						
- Basement	- Sports Courts		<u>Utilities Included</u>				
- Fireplace	- On-Site Management		- Heat ELE				
- High-Speed Internet	- Security - Access Gate		- Electricity				
	- Security - Intercom	X	- Trash Removal				
			- Water/Sewer				

5. Market Rent Calculations

Estimated market rental rates for each unit type have been calculated based on existing conventionally-financed rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property's corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
Two-Bedroom Units			
60% AMI	\$871	\$1,338	35%
Three-Bedroom Units			
60% AMI	\$969	\$1,572	38%

As can be seen, the proposed rents (at 60 percent AMI) are well-below the achievable market rate rental rates for each unit size – ranging between 35 and 38 percent lower than the adjusted market average. Therefore, this data suggests that the proposed targeting and rent structure are quite affordable, and appropriate for the Anderson PMA.

Rent Comparability Grid - Market Rate

Subject Property		Com	p #1	Com	p #2	Com	p #3	Com	p #4	Com	p #5	Com	p #6
Project Name		Ashto	n Park		v Creek pts	Station 1	153 Apts	_	ewood ots		serve At		n Oaks pts
Project City		Anderson		_	erson	Anderson		Anderson		Anderson		Anderson	
Financing	Subject	Ma	rket	Ma	rket	Ma	rket	Market		Market		Market	
Date Surveyed	Data	5/2	2/24	4/30	0/24 5/1/24 4/30/24 4/26/24		5/1	5/1/24					
A. Design, Location, Conditio		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type													
Yr. Built/Yr. Renovated	2026	2006	\$15	2019	\$5	1999	\$20	2009	\$13	2020	\$5	2007	\$14
Neighborhood/Location			(\$25)		(\$25)		(\$50)		\$0		(\$25)		(\$50)
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	No	Yes	(\$5)	Yes	(\$5)	No		Yes	(\$5)	No		Yes	(\$5)
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		Yes		No	\$5	No	\$5	Yes		No	\$5
Walk-In Closet	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Basement	No	No		No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	No		No		No		No		No		No	
Club/Community Room	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Computer Center	Yes	Yes		Yes		No	\$3	No	\$3	No	\$3	Yes	
Exercise Room	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No		No		Yes	(\$5)
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Playground	Yes	Yes		No	\$5	Yes		No	\$5	Yes		Yes	
Sports Courts	No	Yes	(\$3)	No		Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
Security (intercom/cam/gate)	No	No		No		No		No		No		Yes	(\$5)
Extra Storage	No	Yes	(\$5)	Yes	(\$5)	No		Yes	(\$5)	No		Yes	(\$5)
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		Yes		Yes		Yes		Yes		Yes	
In-Unit Hook-Up	Yes	Yes		Yes		No	\$10	Yes		Yes		Yes	
In-Unit Washer/Dryer	No	No		No		Yes	(\$20)	No		No		No	
Carport	No	No		No		No		No		No		No	
Garage	No	Yes	(\$15)	Yes	(\$15)	No		No		No		No	
Other Adjustments	No	No	(\$50)	Yes	(\$50)	No		Yes	(\$25)	No		Yes	(\$50)
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No		No	
Electric	No	No		No		No		No		No		No	
Water/Sewer	No	No		No		No		No		Yes	X	No	
Trash Removal	Yes	Yes		Yes		No	X	No	X	Yes		No	X
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE		ELE	
Utility Adjustments													
Two-Bedroom Units			\$0		\$0		\$18		\$18		(\$95)		\$18
Three-Bedroom Units			\$0		\$0		\$18		\$18		(\$138)		\$18

Subject Property		Com	p #1	Com	p #2	Com	p #3	Com	p #4	Com	p #5	Com	p #6				
Project Name		Ashto	n Park	Shadov	v Creek	Station	153 Apts	Tangl	ewood	The Re	The Reserve At		n Oaks				
1 Toject Ivaine		Asino	ii i aik	A	pts	Station	133 Apis	A	pts	And	erson	Al	ots				
Project City	Subject	Ande	erson	And	erson	And	erson	And	erson	And	Anderson		Anderson		Anderson		erson
Date Surveyed	Data	5/2/2	2024	4/30/	/2024	5/1/	2024	4/30/	/2024	4/26	2024	5/1/2	5/1/2024				
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj				
Two-Bedroom Units	964	1,150	(\$28)	1,098	(\$20)	864	\$15	925	\$6	900	\$10	1,139	(\$26)				
Three-Bedroom Units	1,157	1,450	(\$44)	1,224	(\$10)	1,080	\$12	1,150	\$1	1,135	\$3	1,333	(\$26)				
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj				
Two-Bedroom Units	2.0	2.0	\$0	2.0	\$0	1.5	\$15	1.5	\$15	1.5	\$15	2.0	\$0				
Three-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0				
G. Total Adjustments Recap																	
Two-Bedroom Units			(\$136)		(\$130)		(\$7)		\$12		(\$106)		(\$127)				
Three-Bedroom Units			(\$152)		(\$120)		(\$25)		(\$8)		(\$170)		(\$127)				

		Com	p #1	Com	p #2	Com	p #3	Com	p #4	Com	p #5	Com	p #6
Project Name		Ashto	Ashton Park		Shadow Creek Apts		Station 153 Apts		ewood ots	The Reserve At Anderson		Walden Oaks Apts	
Project City	Subject	Ande	erson	And	erson	And	erson	Ande	Anderson Anderson		Anderson		erson
Date Surveyed	Data	5/2/2	2024	4/30/2024		5/1/2024		4/30/2024		4/26/2024		5/1/2024	
H. Rent/Adjustment Summary	y	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units													
Two-Bedroom Units	\$1,338	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####
Three-Bedroom Units	\$1,572	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####

H. INTERVIEWS

Throughout the course of performing this analysis of the Anderson rental market, many individuals were contacted. Based on discussions with local government officials, three multifamily developments are currently in process at the current time – Aston Pointe (LIHTC – under construction), Shockley Terrace (LIHTC – under construction), and The Streams at Battery Park (market – under construction). In addition, officials noted that quality affordable housing is always in demand locally, and that the current activity is needed.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Anderson rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, generally positive occupancy levels were reported throughout the local rental market with no widespread specials/concessions.

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful rehabilitation of Oak Place Apartments, as proposed. Factors supporting the introduction of the redevelopment of the subject property include the following:

- 1. Occupancy levels within the PMA are quite positive throughout the Anderson area, especially among affordable rental developments. Based on survey results, the overall occupancy rate was calculated at 97.9 percent, with 16 of 19 stabilized properties at 97 percent occupancy or better;
- 2. Strong occupancy rates were also recorded within the area's seven existing family LIHTC properties. Based on survey results, the combined occupancy rate for LIHTC units was 98.1 percent with each property at 97 percent occupancy or above. In addition, four facilities reported a waiting list most of which were quite extensive;
- 3. It should be noted that two comparable tax credit developments are currently under construction within the Anderson PMA Aston Pointe (90 units) and Shockley Terrace (258 units). Despite the addition of these two properties, and considering that the subject is already occupied with minimal displacement anticipated, no market concerns are present and the rehabilitation of Oak Place Apartments should prove successful.
- 4. The proposal represents the substantial rehabilitation of Oak Place Apartments, an existing historically successful LIHTC property with occupancy levels typically above 97 percent. Based on current rental conditions for the Anderson rental market and further considering that the proposal will be significantly upgraded post-rehab, the proposed rents are competitive with other local LIHTC properties and reflect a notable value when compared to market-rate developments. As such, the proposed targeting structure and rents can be considered appropriate and achievable for the Anderson marketplace.

As such, the proposed facility should continue maintain at least a 93 percent occupancy rate into the foreseeable future post-rehab with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is re-developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and that 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 this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment of the low-income housing rental market.

Steven R. Shaw

SHAW RESEARCH AND CONSULTING, LLC

Date: May 23, 2024

K. SOURCES

Apartment Listings – SCSHFDA Website – schousing.com

Apartment Listings – YP The real Yellow Pages – www.yellowpages.com

Census Data – American Community Survey – 5-Year Estimates – U.S. Census Bureau

Census Data – Demographic Forecasts, ESRI Business Analyst Online

Census Data – U.S. Census of Population and Housing - U.S. Census Bureau

Community Profile – Anderson County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Income & Rent Limits – Novogradac and Company

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – www.google.com/maps

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

L. RESUME

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over thirty-three years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.