



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Franklin

Anderson, Anderson County, South Carolina

Prepared for: Prestwick Companies

Site Inspection: April 18, 2024

Effective Date: April 22, 2024



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EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting just south of downtown Anderson with convenient access to employment and neighborhood amenities.

- The subject site is an infill parcel just south of downtown Anderson surrounded by a mixture of land uses including apartments, single-family detached homes, and commercial uses. Caldwell Apartments, a public housing community, is just west of the site while single-family detached homes are common to the north, south, and west of the site.
- The site is on the west side of S Murray Avenue, which is a commercial throughfare in downtown Anderson and connects to the downtown business district within one half mile to the north. Commercial uses are common along S Murray Avenue including retailers and offices.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property will have good visibility from S Murray Avenue.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The subject property will offer 20 one-bedroom units (29.4 percent), 24 two-bedroom units (35.3 percent), and 24 three-bedroom units (35.3 percent).
 - **One-bedroom** units have one bathroom and 840 square feet.
 - **Two-bedroom** units have two bathrooms and 1,022 square feet.
 - **Three-bedroom** units have two bathrooms and 1,233 square feet.

Unit Mix/Rents									
Bed	Bath	Type	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
1	1	Mid	20%	840	8	\$150	\$144	\$0.18	\$294
1	1	Mid	50%	840	6	\$606	\$144	\$0.72	\$750
1	1	Mid	60%	840	6	\$706	\$144	\$0.84	\$850
One Bedroom Subtotal				840	20				
2	2	Mid	60%	1,022	24	\$829	\$191	\$0.81	\$1,020
Two Bedroom Subtotal				1,022	24				
3	2	Mid	60%	1,233	24	\$932	\$254	\$0.76	\$1,186
Three Bedroom Subtotal				1,233	24				
Total/Average					68				

Rents include trash

Source: Prestwick Companies

Proposed Amenities

- The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, disposal, and microwave. The subject property will also offer washer and dryer connections and ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.

- The Franklin will offer a community room, fitness room, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.
- The Franklin will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

Economic Analysis

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

- Anderson County's annual average labor force increased most years from 2012 to 2019 with a slight decrease in 2020 (at the onset of the pandemic) before increasing in 2021 and 2022, adding 5,700 net workers (1.5 percent) since 2012. The labor force continued to expand with an additional increase of more than 2,500 workers in 2023 based on monthly averages through December. Employed workers fueled all of the labor force growth with a net increase of 10,389 employed workers (13.3 percent) from 2012 through 2022; the number of unemployed workers in 2022 is roughly one-third of the total in 2012.
- Anderson County's average annual unemployment rate decreased from 8.7 percent in 2012 to 2.6 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.8 percent which was below the state's 6.0 percent unemployment and the nation's 8.1 percent unemployment. The unemployment rate recovered in 2021 to 3.7 percent and continued to decrease in 2022 and 2023 with a monthly average of 3.0 percent through December 2023 compared to 3.0 percent in the state and 3.5 percent in the nation.
- Anderson County added each year from 2011 through 2019 with net At-Place Employment growth of 11,430 jobs or 20.7 percent. The county lost just over 2,000 jobs in 2020 due to the pandemic, but recouped these losses in 2021 with additional growth of over 4,000 jobs in 2022 and 2023 (Q3).
- Manufacturing and Trade-Transportation-Utilities are Anderson County's largest economic sectors, accounting for 42.9 percent of the county's total At-Place Employment compared to 27 percent in the nation; most of the disparity was in the Manufacturing sector. Three additional sectors account for 11.4 percent to 16.8 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business and Financial Activities.

Demographic Analysis

The Anderson Market Area grew from 2010 to 2024 and population and household growth is expected to accelerate slightly over the next three years.

- The Anderson Market Area gained 4,350 people (7.2 percent) and 2,007 households (8.1 percent) from 2010 to 2024; annual growth was 311 people (0.5 percent) and 155 households (0.6 percent) over this period.
- The market area is projected to reach 65,960 people and 27,207 households by 2027 with annual growth of 340 people (0.5 percent) and 155 households (0.6 percent) from 2024 to 2027.
- The median age of the population residing in the Anderson Market Area is slightly younger than Anderson County's population at 39 years and 41 years, respectively. Thirty-two percent of the market area's population is among Adults 35-61 years compared to 34.6 percent in the county. Children/Youth under the age of 20 are more common in the market area at 25.4

percent compared to 23.8 percent in the county. Young Adults age 20-34 account for nearly 19 percent of the market area's population while 23.8 percent are Seniors age 62+.

- Multi-person households without children were the most common household type in both areas, accounting for 43.6 percent of all households in the market area and 47.6 percent in the county; singles were the second most common household types in the market area and county at 32.3 percent and 26.3 percent, respectively. Households with children were the least common household type in both areas; however, less common in the market area at 24.2 percent compared to 26.1 percent in the county.
- The 2024 renter percentage of 41.9 percent in the Anderson Market Area is much higher than the county's 26.3 percent. The Anderson Market Area added an annual average of 49 renter households (0.5 percent) and 94 owner households (0.6 percent) from 2010 to 2024. RPRG projects renter households will account for at least 41.9 percent of the market area's net household growth over the next three years, equal to the current renter percentage.
- Young working age householders age 25 to 44 account for 39.8 percent of all renters in the Anderson Market Area and 40.0 percent of renters in Anderson County. Twenty-nine percent of renter householders are older adults ages 45-64 in the market area compared to 30.9 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 8.2 percent are under the age of 25.
- Sixty-five percent of renter households in the Anderson Market Area had one or two people including 37.5 percent with one person as of the 2020 Census. Roughly 26 percent of renter households had three or four people and 8.6 percent had 5+ people in the market area.
- The Anderson Market Area's 2024 median income of \$48,294 is \$13,098 or 21.3 percent lower than Anderson County's median income of \$61,392. Roughly 36 percent of the market area's households earn less than \$35,000, 36.4 percent earn \$35,000 to \$74,999, and 27.4 percent earn at least \$75,000.
- Median incomes by tenure in the Anderson Market Area as of 2024 are \$34,456 among renters and \$60,529 among owner households. The lower renter median income in the market area is driven by a significant percentage (50.6 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage (35.7 percent) of low and moderate-income renters with 34.9 percent of renter households earning \$35,000 to \$74,999.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Anderson Market Area for the units proposed at The Franklin. A projected 5,784 renter households fall within the subject property's projected income range of \$10,080 to \$49,860, resulting in an overall capture rate of 1.2 percent.
- Capture rates by income targeting range from 0.6 percent to 2.0 percent.

Demand and Capture Rates

- The project's overall capture rate is a low 2.8 percent and capture rates by income level range from 1.2 percent to 5.6 percent. All capture rates by floorplan are low at 1.2 percent to 13.7 percent.
- All capture rates indicate sufficient demand to support the project as proposed.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Anderson Market Area. RPRG surveyed 20 multi-family rental communities including 13 market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 1993. LIHTC communities are much newer on average with an average year built of 2011. The newest community, Shockley Terrace, is under construction and expected to open in the next month or two (90 units have been pre-leased). Four LIHTC communities were built from 2003 to 2009 and two were built in 2014-2015. The newest market rate community was built in 2007.
- The surveyed communities range from 35 to 240 units and average 134 units per community. LIHTC communities are smaller on average at 75 units per community. Shockley Terrace has 258 units under construction and is the only LIHTC community with more than 56 units.
- The 19 stabilized communities combined for 71 vacancies among 2,425 total units for an aggregate vacancy rate of 2.9 percent. The stabilized LIHTC vacancy rate is lower at 2.2 percent with individual LIHTC vacancy rates ranging from 0.0 percent to 5.1 percent. Shockley Terrace is under construction with 168 of 258 units not leased; including this property, the market area's total vacancy is 8.9 percent. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 2.8 percent for one-bedroom units, 2.9 percent for two-bedroom units, and 2.0 percent for three-bedroom units (Table 29).
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$968 for 741 square feet or \$1.31 per square foot.
 - **Two-bedroom** units at \$986 for 1,052 square feet or \$0.94 per square foot.
 - **Three-bedroom** units at \$1,124 for 1,250 square feet or \$0.90 per square foot.

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

- The estimated market rents are \$1,405 for one-bedroom units, \$1,486 for two-bedroom units, and \$1,749 for three-bedroom units. The proposed rents have rent advantages of at least 44.23 percent and an overall rent advantage of 51.45 percent.
- Two LIHTC communities are under construction in the market area. Aston Pointe will offer 90 units and Shockley Terrace will offer 256 units. Both communities are expected to deliver units in the next few months.

Absorption Estimate

Recent absorption history is not available as the newest stabilized community was placed in service in 2015. Shockley Terrace, a LIHTC community under construction, has pre-leased 90 units prior to opening. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 2.9 percent among all stabilized communities and 2.2 percent among LIHTC communities.
- Household growth is projected to remain steady with total growth of 155 households and 65 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 2.8 percent.

Based on the factors noted above, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. The community will reach stabilization within four months.



Final Conclusion/Recommendation

The development of The Franklin will be well received in the market area. The market has limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. Significant income qualified renter households will exist in the market area for the subject property with growth projected to continue.

We recommend proceeding with the project as proposed.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary									
Development Name:	<u>The Franklin</u>							Total # of Units:	<u>68</u>
Address:	<u>Franklin Street, Anderson, Anderson County</u>							# of LIHTC/TEB Units:	<u>68</u>
PMA Boundary:	<u>N. - Lake Hartwell, E. - US Highway 29, S. - Richland Dr, W. - Whitehall Road</u>								
Development Type:	<u>Family</u>			Farthest Boundary Distance to Subject:			<u>5.1</u>	Miles	
Rental Housing Stock (found on page 51)									
Type			# of Properties	Total Units		Vacant Units	Average Occupancy		
All Rental Housing			20	2,683		239	91.10%		
Market-Rate Housing			13	2,415		233	90.30%		
Assisted/Subsidized Housing not to include LIHTC									
LIHTC (All that are stabilized)*			6	268		6	97.80%		
Stabilized Comparables**			19	2,425		71	97.10%		
Non Stabilized Comparables			1	258		168	44.90%		
<small>* 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.</small>									
Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
8	1	1	840	\$150	\$1,405	\$ 1.67	89.32%	\$1,417	\$ 1.69
6	1	1	840	\$606	\$1,405	\$ 1.67	56.87%	\$1,417	\$ 1.69
6	1	1	840	\$706.00	\$1,405	\$ 1.67	49.75%	\$1,417	\$ 1.69
24	2	2	1022	\$829	\$1,486	\$ 1.45	44.21%	\$1,505	\$ 1.47
24	3	2	1233	\$932	\$1,749	\$ 1.42	46.71%	\$1,759	\$ 1.43
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Gross Potential Rent Monthly*				\$ 51,336	\$ 105,740		51.45%		
<small>*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.</small>									
Demographic Data (found on page 38, 45)									
	2020		2024		2027				
Renter Households	10,518	42.50%	10,929	42.10%	11,211	41.90%			
Income-Qualified Renter HHs (LIHTC)	5,777	54.92%	5,794	53.01%	5,784	51.59%			
Income-Qualified Renter HHs (MR)									
Targeted Income-Qualified Renter Household Demand (found on page 46)									
Type of Demand	20%	50%	60%			Overall			
Renter Household Growth	23	9	46			99			
Existing Households (Overburd + Substand)	638	257	1,257			2,703			
Homeowner conversion (Seniors)									
Other:									
Less Comparable/Competitive Supply	9	0	330			339			
Net Income-qualified Renters HHS	652	266	973	0	0	2,463			
Capture Rates (found on page 46)									
Targeted Population	20%	50%	60%			Overall			
Capture Rate	1.20%	2.30%	5.60%			2.80%			
Absorption Rate (found on page 68)									
Absorption Period	4	months.							
I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according									

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of an 68-unit affordable apartment community in Anderson, Anderson County, South Carolina. The Franklin will offer 68 newly construction Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The unit mix includes one bedroom, two bedroom, and three bedroom units. The developer intends to apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is Prestwick Companies (Developer). Along with the Clients, the Intended Users include lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2024 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2024 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Tad Scepaniak, Managing Principal, conducted visits to the subject site, neighborhood, and market area on April 18, 2024.

- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Anderson and reviewed SCSHFDA's list of LIHTC allocations.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

2. PROJECT DESCRIPTION

A. Project Overview

The Franklin will offer 68 newly constructed apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 20 percent, 50 percent, and 60 percent of the Area Median Income. The community will be located on an undeveloped block on the southwest corner of W Franklin Street and S Murray Avenue just south of downtown Anderson.

B. Project Type and Target Market

The Franklin will target extremely low to low-income renter households earning at or below 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI). The proposed one, two, and three-bedroom units will target a range of households including singles, couples, and families with children.

C. Building Types and Placement

The subject property will comprise one mid-rise building with a split three/four story design with adjacent surface parking; the community amenities and leasing office will be integrated into the building. The building will be located in the eastern portion of the site with frontage on W Franklin Street and S Murray Avenue (Figure 1). The parking lot will be to the west of the building with greenspace in the northwest corner and a detention pond in the southwest corner.

Figure 1 Site Plan, The Franklin



Source: Prestwick Companies

D. Detailed Project Description

1. Project Description

- The subject property will offer 20 one-bedroom units (29.4 percent), 24 two-bedroom units (35.3 percent), and 24 three-bedroom units (35.3 percent) (Table 1).
 - One-bedroom** units have one bathroom and 840 square feet.
 - Two-bedroom** units have two bathrooms and 1,022 square feet.
 - Three-bedroom** units have two bathrooms and 1,233 square feet.
- The subject property will include the cost of trash removal in the rent. All other utilities will be the responsibility of the tenant.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, The Franklin

Unit Mix/Rents									
Bed	Bath	Type	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
1	1	Mid	20%	840	8	\$150	\$144	\$0.18	\$294
1	1	Mid	50%	840	6	\$606	\$144	\$0.72	\$750
1	1	Mid	60%	840	6	\$706	\$144	\$0.84	\$850
One Bedroom Subtotal				840	20				
2	2	Mid	60%	1,022	24	\$829	\$191	\$0.81	\$1,020
Two Bedroom Subtotal				1,022	24				
3	2	Mid	60%	1,233	24	\$932	\$254	\$0.76	\$1,186
Three Bedroom Subtotal				1,233	24				
Total/Average					68				

Rents include trash

Source: Prestwick Companies

Table 2 Unit Features and Community Amenities, The Franklin

Unit Features	Community Amenities
<ul style="list-style-type: none"> Appliances including dishwasher, stove, refrigerator, garbage disposal and microwave Washer and dryer connections Ceiling fans and walk-in closets Carpet and LVT flooring 	<ul style="list-style-type: none"> Community room Laundry facilities Playground Outdoor seating area Fitness room Elevator

Source: Prestwick Companies

2. Proposed Timing of Development

The Franklin is expected to start construction in 2025 with an estimated placed in service date in 2027.

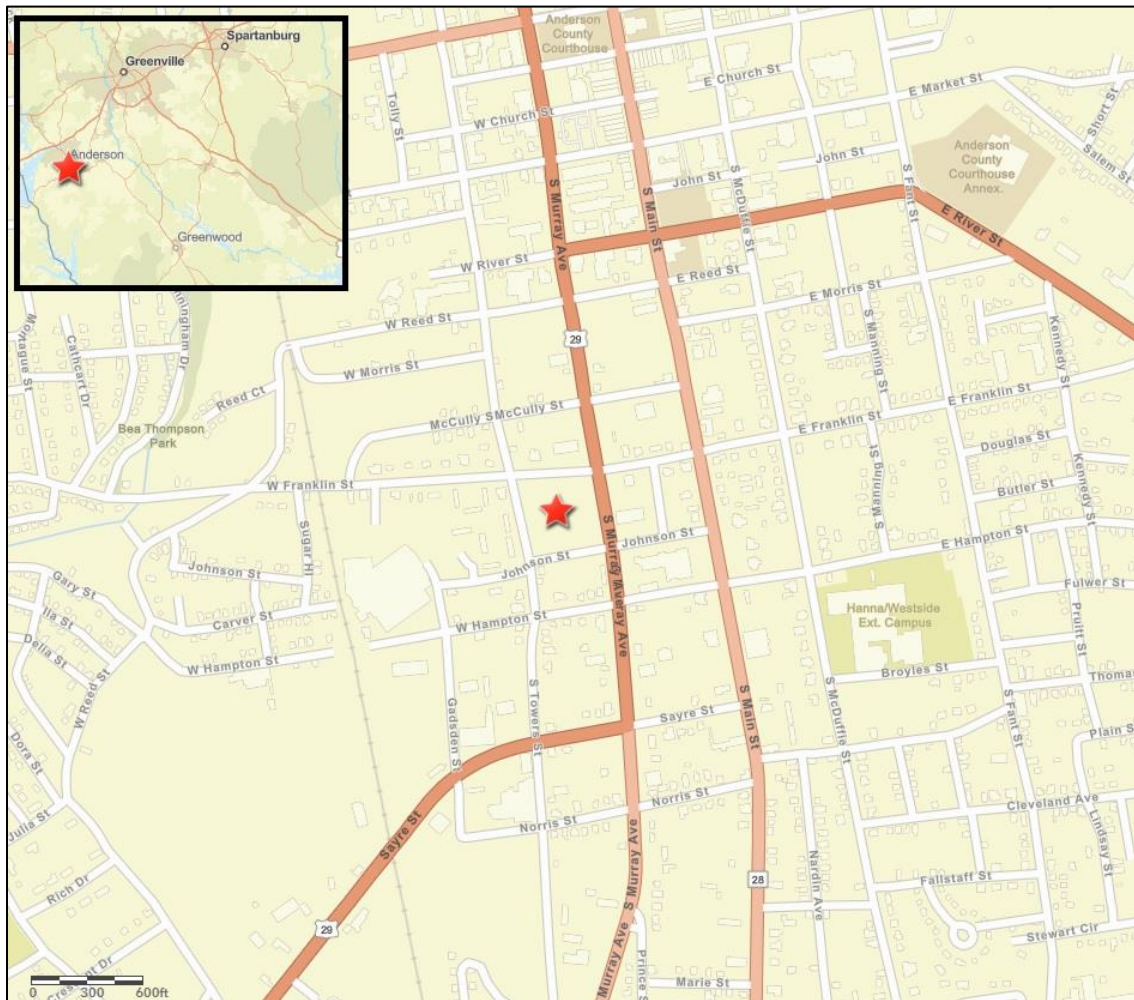
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is a vacant parcel bound by W Franklin Street to the north, S Murray Avenue to the east, Johnson Street to the south, and S Towers Street to the west (Map 1). The site is less than one-half mile to the south of downtown Anderson.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The site is currently unimproved with no existing structures and largely grassy (Figure 2). The community will comprise an 68-unit affordable rental housing community.

Figure 2 Views of Subject Site



Site facing east from S Towers Street



Site facing southeast from S Towers Street



Site facing northeast from Johnston Street



Site facing north from Johnston Street

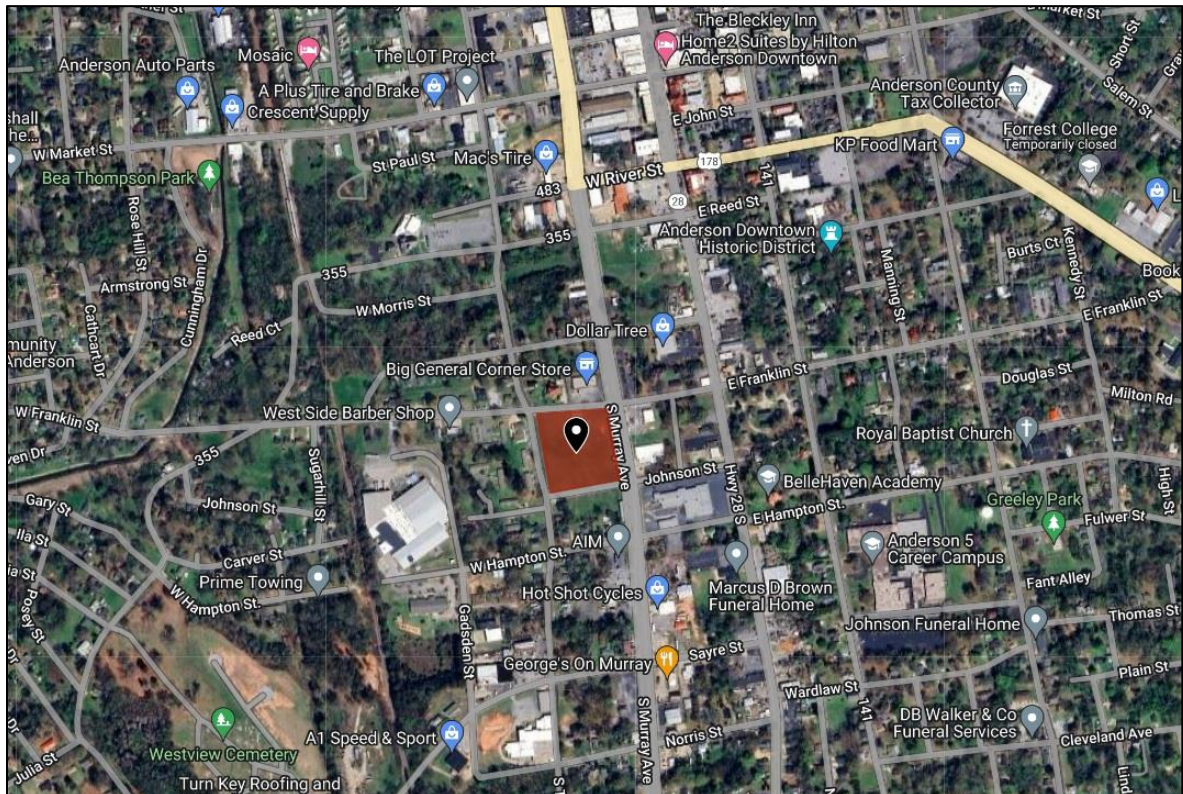


Site facing northeast from Johnston Street

3. General Description of Land Uses Surrounding the Subject Site

The subject site is an infill parcel just south of downtown Anderson surrounded by a mixture of land uses including apartments, single-family detached homes, and commercial uses. Caldwell Apartments, a public housing community, is just west of the site while single-family detached homes are common to the north, south, and west of the site. The site is on the west side of S Murray Avenue, which is a commercial throughfare in downtown Anderson and connects to the downtown business district within one half mile to the north. Commercial uses are common along S Murray Avenue including retailers and offices.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Single-family detached homes and commercial uses
- **East:** S Murray Avenue and commercial uses
- **South:** Johnson Street and single-family detached homes
- **West:** Caldwell Apartments (public housing)

Figure 4 Views of Surrounding Land Uses



Caldwell Apartments to the west



Caldwell Apartments to the west



Single-family detached home to the west on W Franklin Street



Commercial uses to the east



Commercial uses to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in the city of Anderson, a modest size municipality approximately 15 miles northeast of the South Carolina / Georgia state line. Situated along the Interstate 85 corridor, Anderson is conveniently located between the major metropolitan areas of Atlanta, Georgia to the southwest and Greenville, South Carolina to the northeast. Overall, the character of development throughout the city is primarily residential, consisting of low to moderate value single-family detached homes surrounding a major retail corridor along U.S. Highway 178.

2. Neighborhood Investment and Planning Activities

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

C. Site Visibility and Accessibility

1. Visibility

The subject site will have good visibility due to its frontage S Murray Avenue, which has steady traffic near the site.

2. Vehicular Access

The subject property will be accessible via S Towers Street and Johnson Street, which both light traffic near the site. Both roads connect to larger thoroughfares including S Murray Avenue to the east and Sayre Street to the south. RPRG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

Electric City Transit (ECT) provides fixed-route bus service throughout Anderson. The closest bus stop to the subject site is approximately one-quarter mile west of the site at Tri-City Technical College.

The subject site is located within five miles of Interstate 85 and several U.S. and State highways. From these major thoroughfares, downtown Anderson and most areas of the Greenville-Spartanburg metro area are accessible within 50 miles. The Greenville-Spartanburg International Airport located approximately 40 miles to the northeast is the closest major airport to the site.

4. Pedestrian Access

The site is located within walking distance of S Murray Avenue, which connects to downtown Anderson. Several commercial establishments including convenience stores and restaurants are within walking distance of the subject site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or

likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway improvements that will have a direct impact on the subject property.

Transit and Other Improvements Under Construction and Planned

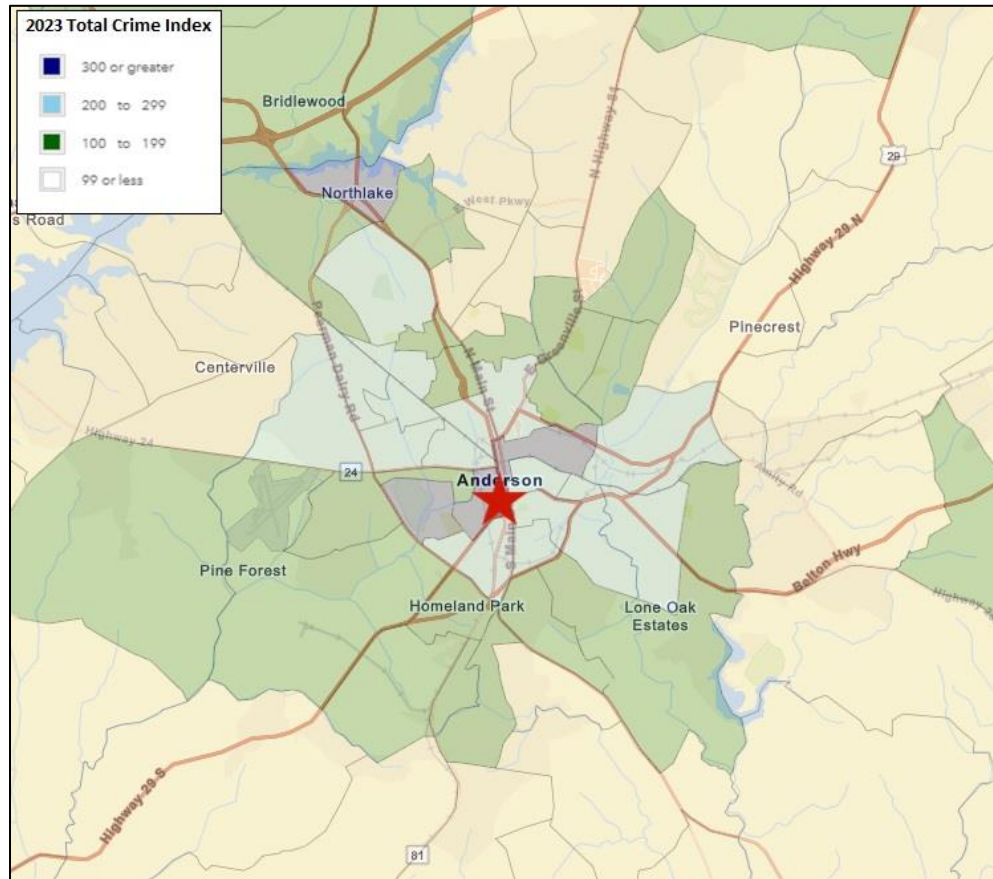
None Identified.

6. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract and immediately surrounding area have above average crime risks, which is consistent with the areas surrounding downtown Anderson. The areas outside of downtown have average to below average crime risk. Several multifamily communities operate in the immediate area with similar crime risks. Taking this into consideration, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

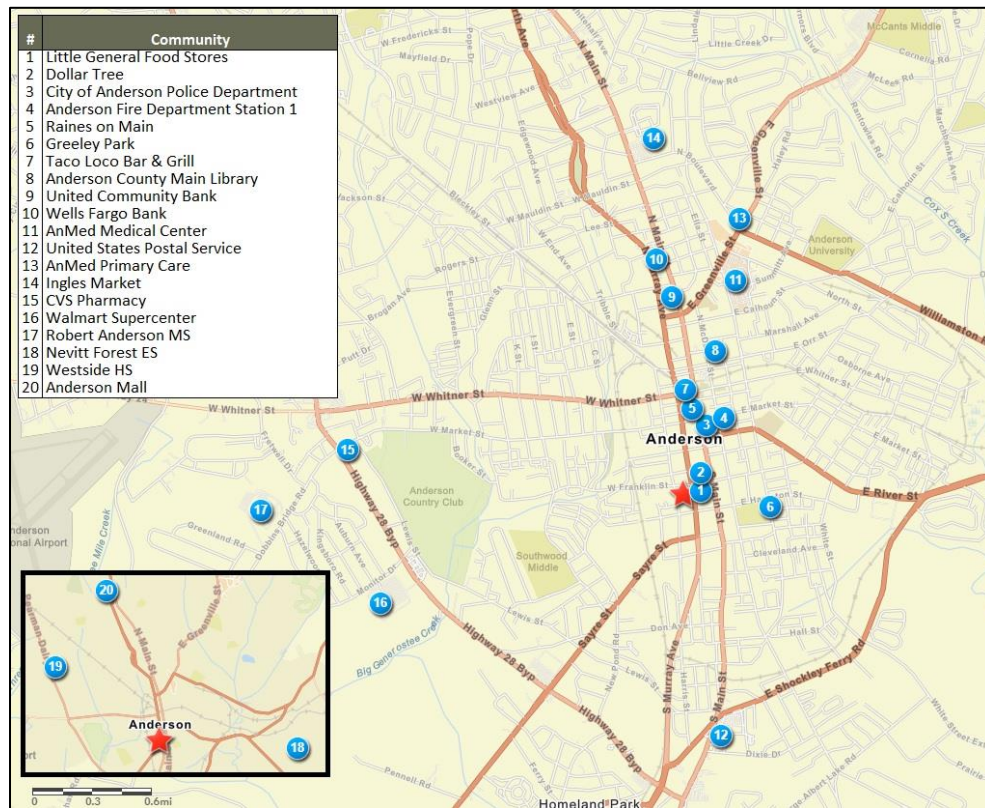
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Little General Food Stores	Convenience Store	1001 S Murray Ave	Anderson	0.01 mile
Dollar Tree	Retail	910 S Main St	Anderson	0.2 mile
City of Anderson Police Department	Police	401 S Main St	Anderson	0.4 mile
Anderson Fire Department Station 1	Fire	400 S McDuffie St	Anderson	0.5 mile
Raines on Main	Restaurant	312 S Main St	Anderson	0.6 mile
Greeley Park	Park	1219 S Fant St	Anderson	0.7 mile
Taco Loco Bar & Grill	Restaurant	122 W Whitner St	Anderson	0.7 mile
Anderson County Main Library	Library	300 N McDuffie St	Anderson	1 mile
United Community Bank	Bank	815 N Main St	Anderson	1.1 miles
Wells Fargo Bank	Bank	1101 N Main St	Anderson	1.3 miles
AnMed Medical Center	Hospital	800 N Fant St	Anderson	1.4 miles
United States Postal Service	Post Office	2815 S Main St	Anderson	1.5 miles
AnMed Primary Care	Medical	801 E Greenville St	Anderson	1.6 miles
Ingles Market	Grocery	1900 N Main St	Anderson	1.9 miles
CVS Pharmacy	Pharmacy	922 Hwy 28 Bypass	Anderson	2 miles
Walmart Supercenter	Retail	651 Hwy 28 Bypass	Anderson	2.3 miles
Robert Anderson MS	Middle School	2302 Dobbins Bridge Rd	Anderson	2.8 miles
Nevitt Forest ES	Elementary School	1401 Bolt Dr	Anderson	3.2 miles
Westside HS	High School	806 Pearman Dairy Rd	Anderson	3.4 miles
Anderson Mall	Mall	3131 N Main St	Anderson	3.7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

AnMed Health Medical Center is the closest major medical center to the subject site and located 1.4 miles (driving distance) to the north. AnMed Health Medical Center is an acute care 461-bed facility, which provides a wide range of services including general medicine and 24-hour emergency care.

Several smaller clinics and independent physicians are located within one to two miles of The Franklin. The closest of these is AnMed Primary Care within roughly 1.4 miles of the subject site.

Education

Anderson School District 5 serves the subject site and surrounding area with 22 schools and an estimated enrollment of 13,000 students. The closest schools to the subject site are Nevitt Forest Elementary School (3.2 miles), Robert Anderson Middle School (2.8 miles), and Westside High School (3.4 miles).

Institutions of higher education in the region include Tri-County Technical College, Anderson University, Forest College, Clemson University, Bob Jones University, Greenville Technical College, Furman University, Spartanburg Methodist College, Spartanburg Community College, University of South Carolina Upstate, and Converse College.



3. Shopping

The Franklin is located within walking distance of convenience stores and Dollar Tree with several additional retailers and restaurants less than one mile from the site in downtown Anderson. The closest full service grocery store is Ingles on N Main Street 1.9 miles from the site and a CVS Pharmacy is 2.0 miles from the site. Walmart Supercenter is 2.3 miles southwest of the site.

Anderson's largest shopping opportunities are located along the northern portion of U.S. Highway 178, four miles northeast of the subject site. Major retailers in this area include Best Buy, Target, Kohl's, Books A Million, Lowes, Sam's Club, Wal-Mart, Toys R Us, and Dick's Sporting Goods (among others). Anderson Mall, with a total of 40 retailers including anchors Dillard's, JCPenney, Belk, and Sears is also in this portion of the city

4. Recreational Amenities

The subject site is located in close proximity to numerous recreational amenities, the closest of which is Greeley Park within one mile. Other notable recreational amenities within five miles of the subject site include the Boys and Girls Club of America, Abney Mills Park, Southwood Park, American Legion Memorial Athletic Field, White Street Park, Coleman Municipal Recreation Center, Whitehall Park, Brookview Park, Toxaway Park, Jefferson Avenue Park, and the Westside Community Library.



4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

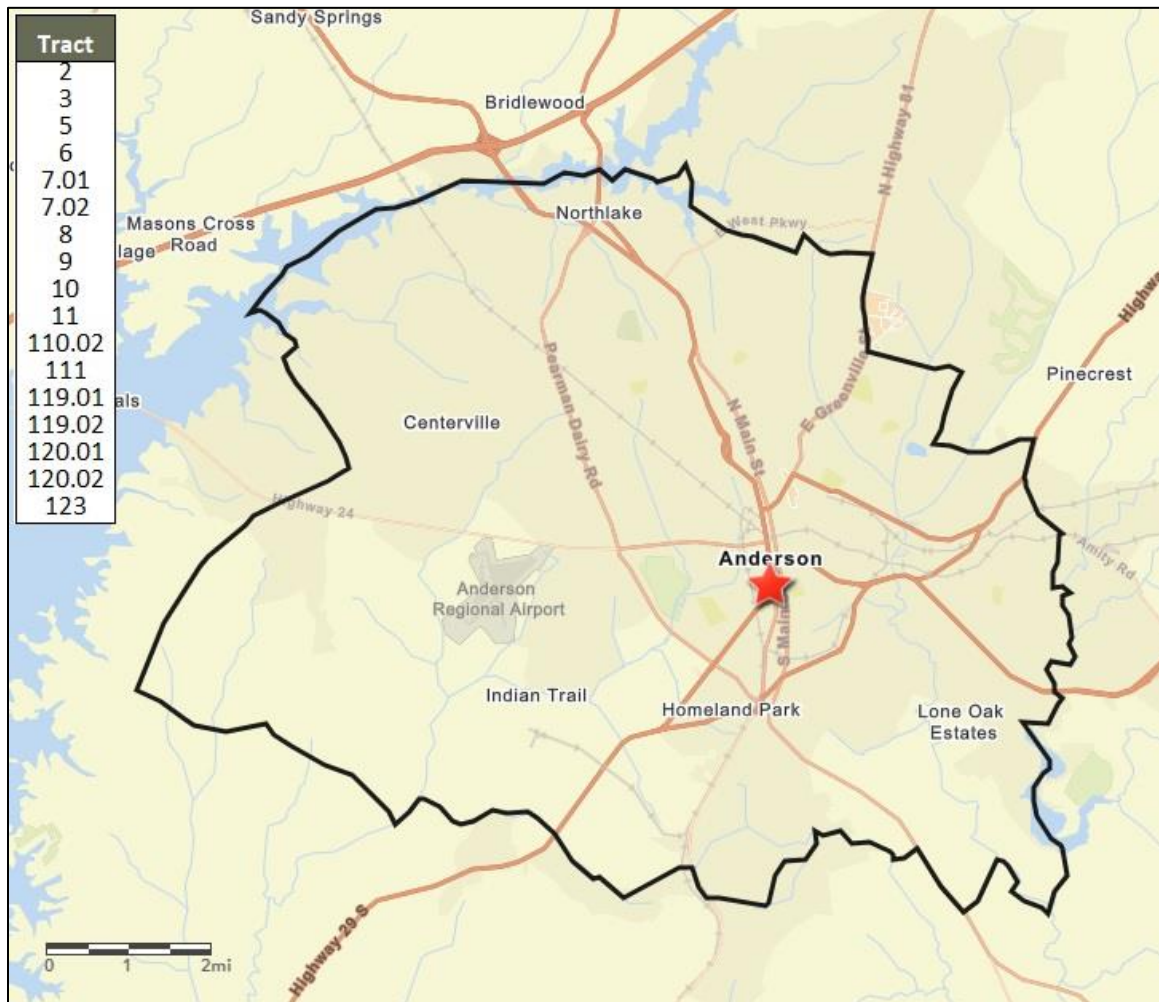
The Anderson Market Area is comprised of the census tracts in Anderson County, including most of the city of Anderson and the immediately surrounding areas (Map 4). Based on field observations, the Anderson Market Area encompasses portions of Anderson County that are most comparable to the area immediately surrounding the subject site. The market area contains most of the city of Anderson but excludes the northeastern part of the city due to its more affluent nature. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Anderson Market Area would consider the subject property as an acceptable shelter option.

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

- **North:** Lake Hartwell (3.9 miles)
- **East:** U.S. Highway 29 (4.9 miles)
- **South:** Richland Drive (approx.) / Master Boulevard (approx.) (4.1 miles)
- **West:** Whitehall Road (5.1 miles)

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

Map 4 Anderson Market Area



5. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

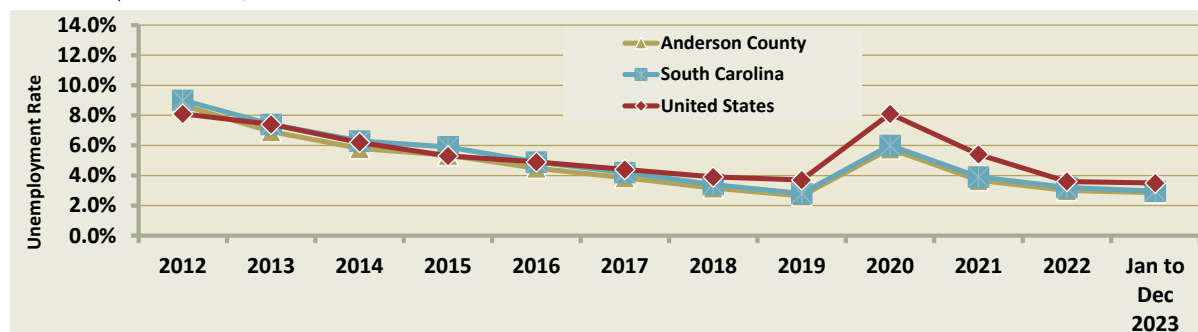
Anderson County's annual average labor force increased most years from 2012 to 2019 with a slight decrease in 2020 (at the onset of the pandemic) before increasing in 2021 and 2022, adding 5,700 net workers (1.5 percent) since 2012 (Table 4). The labor force continued to expand with an additional increase of more than 2,500 workers in 2023 based on monthly averages through December. Employed workers fueled all of the labor force growth with a net increase of 10,389 employed workers (13.3 percent) from 2012 through 2022; the number of unemployed workers in 2022 is roughly one-third of the total in 2012. These trends continued in 2023 with additional growth in employed workers and fewer unemployed workers.

Anderson County's average annual unemployment rate decreased from 8.7 percent in 2012 to 2.6 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.8 percent which was below the state's 6.0 percent unemployment and the nation's 8.1 percent unemployment. The unemployment rate recovered in 2021 to 3.7 percent and continued to decrease in 2022 and 2023 with a monthly average of 3.0 percent through December 2023 compared to 3.0 percent in the state and 3.5 percent in the nation.

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Dec 2023
Labor Force	85,717	86,082	86,680	88,419	88,643	87,576	88,195	89,061	88,599	89,853	91,417	93,919
Employment	78,287	80,126	81,652	83,693	84,665	84,199	85,402	86,708	83,485	86,551	88,676	91,231
Unemployment	7,430	5,956	5,028	4,726	3,978	3,377	2,793	2,353	5,114	3,302	2,741	2,688
Unemployment												
Anderson County	8.7%	6.9%	5.8%	5.3%	4.5%	3.9%	3.2%	2.6%	5.8%	3.7%	3.0%	2.9%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



C. Commutation Patterns

According to the 2018-2022 American Community Survey (ACS) data, the market area's workers are generally employed locally. Roughly 57 percent of the workers residing in the Anderson Market Area commuted less than 20 minutes or worked at home (Table 5). Roughly 17.5 percent commuted 20-29 minutes and 25.6 percent commuted 30+.

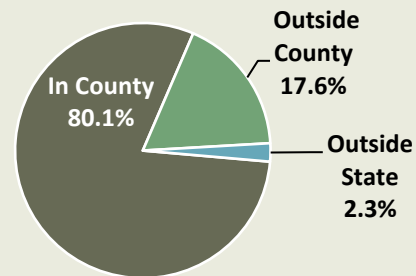
Eighty percent of workers residing in the market area worked in Anderson County and 17.6 percent work in another South Carolina county. Roughly 2.3 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Anderson Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	27,040	97.1%	Worked in state of residence:	27,202	97.7%
Less than 5 minutes	758	2.7%	Worked in county of residence	22,296	80.1%
5 to 9 minutes	3,398	12.2%	Worked outside county of residence	4,906	17.6%
10 to 14 minutes	5,022	18.0%	Worked outside state of residence	644	2.3%
15 to 19 minutes	5,883	21.1%	Total	27,846	100%
20 to 24 minutes	3,611	13.0%			
25 to 29 minutes	1,244	4.5%			
30 to 34 minutes	2,470	8.9%			
35 to 39 minutes	567	2.0%			
40 to 44 minutes	855	3.1%			
45 to 59 minutes	1,936	7.0%			
60 to 89 minutes	878	3.2%			
90 or more minutes	418	1.5%			
Worked at home	806	2.9%			
Total	27,846				

Source: American Community Survey 2018-2022

2018-2022 Commuting Patterns Anderson Market Area

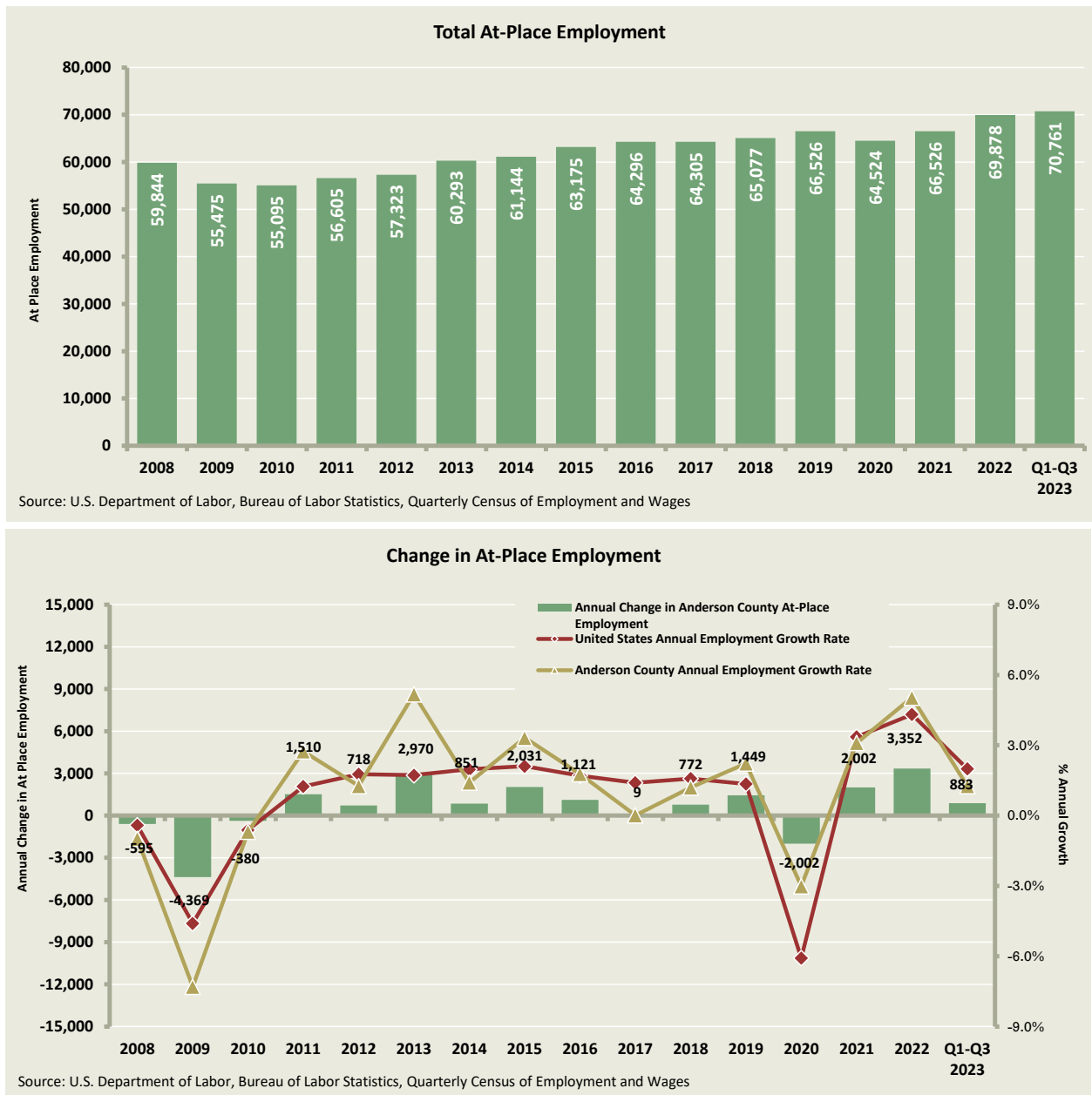


Source: American Community Survey 2018-2022

D. County At-Place Employment

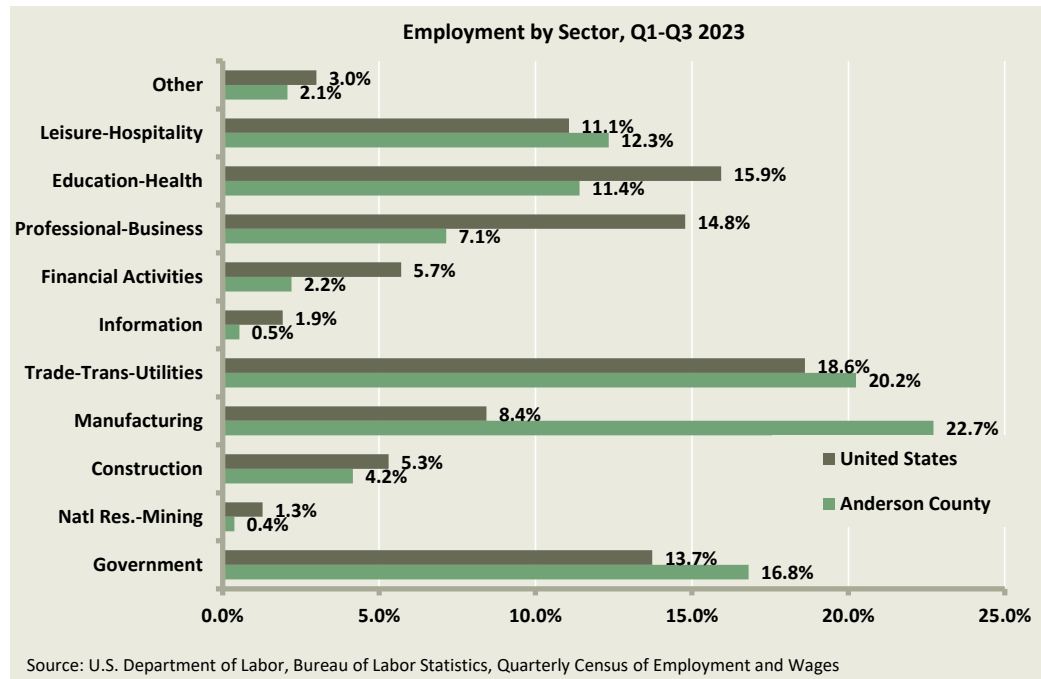
1. Trends in Total At-Place Employment, Anderson County

Anderson County added each year from 2011 through 2019 with net At-Place Employment growth of 11,430 jobs or 20.7 percent (Figure 5). The county lost just over 2,000 jobs in 2020 due to the pandemic, but recouped these losses in 2021 with additional growth of over 4,000 jobs in 2022 and 2023 (Q3). As illustrated in the line on the lower panel of Figure 5, Anderson County has generally followed national job growth rates on a percentage basis over the past 10+ years.

Figure 5 At-Place Employment, Anderson County

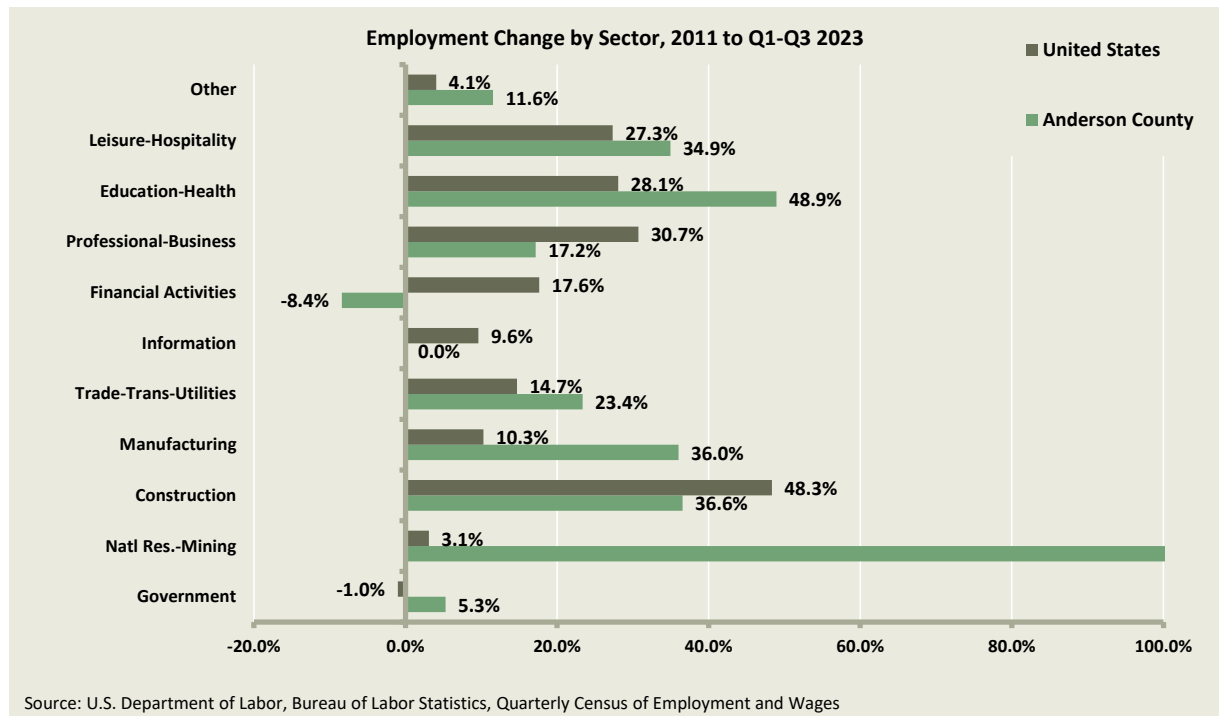
2. At-Place Employment by Industry Sector, Anderson County

Manufacturing and Trade-Transportation-Utilities are Anderson County's largest economic sectors, accounting for 42.9 percent of the county's total At-Place Employment compared to 27 percent in the nation (Figure 6); most of the disparity was in the Manufacturing sector. Three additional sectors account for 11.4 percent to 16.8 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business and Financial Activities.

Figure 6 Total Employment by Sector, Anderson County

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	1,465	8,729	8,071	5,054	1,557	377	14,324	16,079	2,947	264	11,893	70,761

Ten of 11 economic sectors added jobs in Anderson County from 2011 to 2023 (Q3). The largest sectors of Manufacturing and Trade-Transportation-Utilities increased by 36 percent and 23.4 percent, respectively. Four additional sectors increased by at least 34.9 percent including the largest percentage increase of 108.1 percent in Natural Resources-Mining, although this the smallest sector in terms of total jobs (Figure 7). The only sector to lose jobs was Financial Activities, which decreased by 8.4 percent but represented only 2.2 percent of the county's jobs.

Figure 7 Employment Change by Sector, Anderson County (2011-2022)

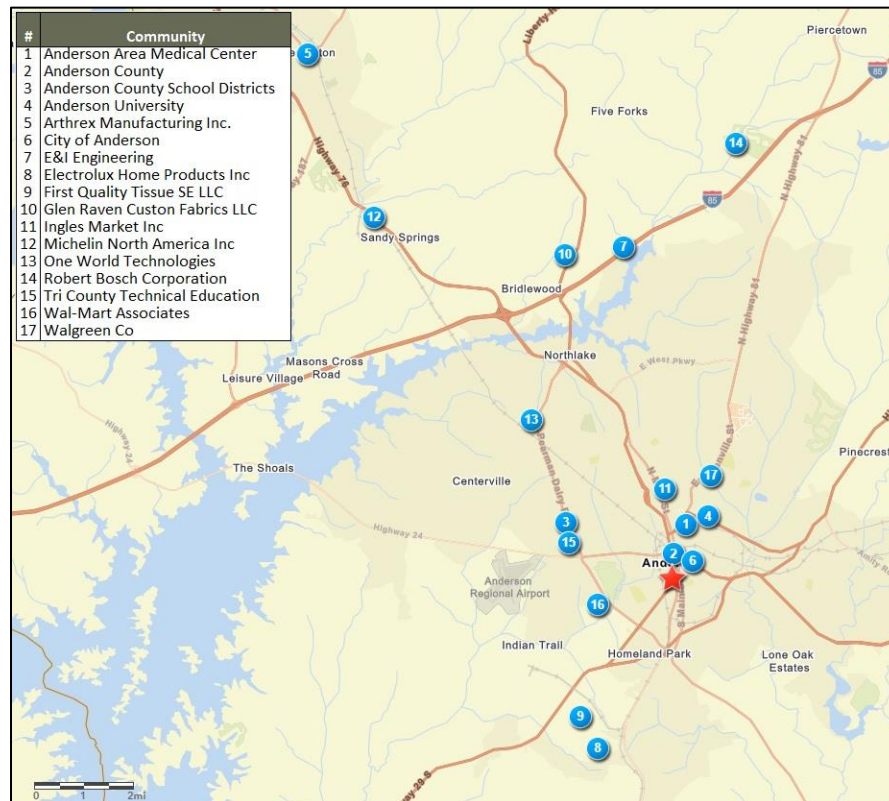
3. Major Employers

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

Table 6 Major Employers, Anderson County

Rank	Name	Sector
1	Anderson Area Medical Center	Education-Health
2	Anderson County	Education-Health
3	Anderson County School Districts	Education-Health
4	Anderson University	Education-Health
5	Arthrex Manufacturing Inc.	Manufacturing
6	City of Anderson	Government
7	E&I Engineering	Trade-Trans-Utility
8	Electrolux Home Products Inc	Manufacturing
9	First Quality Tissue SE LLC	Manufacturing
10	Glen Raven Custon Fabrics LLC	Manufacturing
11	Ingles Market Inc	Professional-Business
12	Michelin North America Inc	Manufacturing
13	One World Technologies	Professional-Business
14	Robert Bosch Corporation	Professional-Business
15	Tri County Technical Education	Education-Health
16	Wal-Mart Associates	Professional-Business
17	Walgreen Co	Professional-Business

Source: SC Department of Employment & Workforce *List is in alphabetical order

Map 5 Major Employers, Anderson County

E. Recent Employment Expansions and Contractions

As reflected in the At-Place Employment data, Anderson County has had steady growth over the past several years. According to news reports, the county added more than 1,500 jobs in 2023 due to expansions and new companies although data on specific expansions was not available.

F. Wage Data

The 2022 average annual wage in Anderson County was \$48,047, \$7,540 or 13.5 percent lower than the state-wide average of \$55,551. The county's average wage was below the national average of \$69,985 by \$21,938 or 31.3 percent (Table 7). Anderson County's average annual wage in 2022 represents an increase of approximately \$14,695 or 44.1 percent since 2010.

Anderson County's average annual salary by sector is lower than the national average for all economic sectors with significant disparities in most sectors. Several economic sectors' average annual wage is at least \$55,000 including the highest paying sectors of Information (\$66,434), Manufacturing (\$60,513) Construction (\$55,984), and Financial Activities (\$55,977) (Figure 8).

Table 7 Wage Data, Anderson County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Anderson County	\$33,352	\$34,217	\$34,909	\$35,537	\$36,187	\$37,026	\$37,839	\$39,567	\$40,340	\$41,289	\$43,866	\$46,023	\$48,047
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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

Figure 8 Wage by Sector, Anderson County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

The Anderson Market Area gained 4,350 people (7.2 percent) and 2,007 households (8.1 percent) from 2010 to 2024; annual growth was 311 people (0.5 percent) and 155 households (0.6 percent) over this period (Table 8). Anderson County grew faster over the past 14 years with net growth of 23,988 people (12.8 percent) and 9,988 households (13.5 percent); annual growth was 1,713 people (0.9 percent) and 713 households (0.9 percent).

2. Projected Trends

Based recent census trends, RPRG projects the Anderson Market Area's annual average growth rates will accelerate slightly on a nominal basis with similar percentage increases over the next three years with net growth of 1,019 people and 466 households from 2024 to 2027. The Anderson Market Area's average annual growth over this period is projected at 340 people and 155 households with annual growth rates of 0.5 percent for population and 0.6 percent for households. Anderson County is projected to continue growing faster than the market area with annual average growth of 0.9 percent for population and households.

The average household size in the market area of 2.33 persons per household in 2024 is expected to decrease slightly to 2.32 by 2027 (Table 9).

Table 8 Population and Household Trends

Anderson County						Anderson Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	187,041					60,590					
2024	211,029	23,988	12.8%	1,713	0.9%	64,940	4,350	7.2%	311	0.5%	
2027	216,756	5,727	2.7%	1,909	0.9%	65,960	1,019	1.6%	340	0.5%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	73,801					24,734					
2024	83,789	9,988	13.5%	713	1.0%	26,741	2,007	8.1%	143	0.6%	
2027	86,158	2,369	2.8%	790	0.9%	27,207	466	1.7%	155	0.6%	

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

Table 9 Persons per Household, Anderson Market Area

Year	2010	2024	2027
Population	60,590	64,940	65,960
Group Quarters	2,491	2,573	2,710
Households	24,734	26,741	27,207
Avg. HH Size	2.45	2.33	2.32

Source: 2020 Census, RPRG

3. Building Permit Trends

Permit activity in Anderson County averaged 953 permitted residential units per year since 2011 (Table 10). Annual permit activity has increased in Anderson County each year since 2016 with at least 1,000 units permitted per year since 2018 including an average of 1,508 permitted units in 2020-2022.

Single-unit structures account for roughly 88.3 percent of all permitted units since 2011 while approximately seven percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, Anderson County

Anderson County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	268	12	0	0	280
2012	404	0	16	0	420
2013	530	0	0	42	572
2014	673	12	6	172	863
2015	756	6	12	90	864
2016	803	10	0	0	813
2017	891	6	0	34	931
2018	966	2	8	24	1,000
2019	1,050	72	0	40	1,162
2020	1,279	130	0	160	1,569
2021	1,229	176	12	8	1,425
2022	1,240	72	0	219	1,531
2011-2022	10,089	498	54	789	11,430
Ann. Avg.	841	42	5	66	953

**Total Housing Units Permitted
2011 - 2022**

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

C. Demographic Characteristics

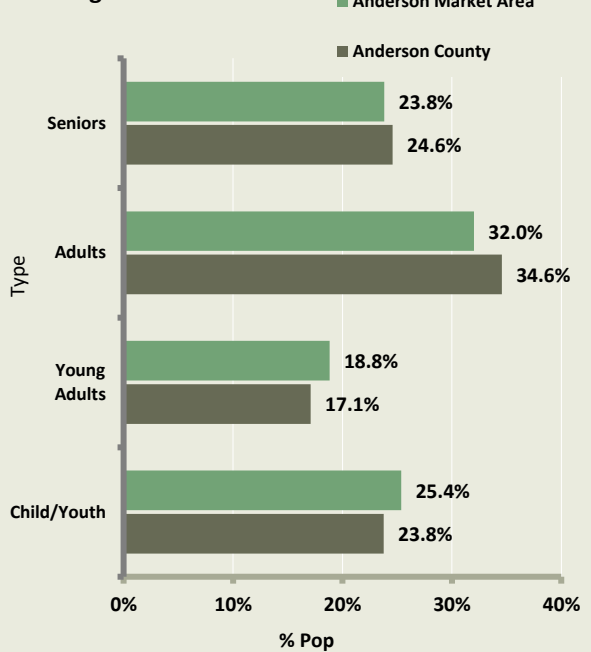
1. Age Distribution and Household Type

The median age of the population residing in the Anderson Market Area is slightly younger than Anderson County's population at 39 years and 41 years, respectively (Table 11). Thirty-two percent of the market area's population is among Adults 35-61 years compared to 34.6 percent in the county. Children/Youth under the age of 20 are more common in the market area at 25.4 percent compared to 23.8 percent in the county. Young Adults age 20-34 account for nearly 19 percent of the market area's population while 23.8 percent are Seniors age 62+; the county has a lower percentage of Young Adults and a higher percentage of Seniors.

Table 11 Age Distribution

2024 Age Distribution	Anderson County		Anderson Market Area	
	#	%	#	%
Children/Youth	50,146	23.8%	16,471	25.4%
Under 5 years	11,562	5.5%	3,947	6.1%
5-9 years	12,708	6.0%	4,111	6.3%
10-14 years	13,093	6.2%	3,970	6.1%
15-19 years	12,784	6.1%	4,444	6.8%
Young Adults	36,059	17.1%	12,218	18.8%
20-24 years	11,115	5.3%	4,188	6.4%
25-34 years	24,944	11.8%	8,030	12.4%
Adults	72,926	34.6%	20,786	32.0%
35-44 years	26,311	12.5%	7,943	12.2%
45-54 years	26,433	12.5%	7,431	11.4%
55-61 years	20,183	9.6%	5,412	8.3%
Seniors	51,898	24.6%	15,465	23.8%
62-64 years	8,650	4.1%	2,320	3.6%
65-74 years	25,518	12.1%	7,076	10.9%
75-84 years	13,571	6.4%	4,372	6.7%
85 and older	4,159	2.0%	1,697	2.6%
TOTAL	211,029	100%	64,940	100%
Median Age	41		39	

Source: Esri; RPRG, Inc.

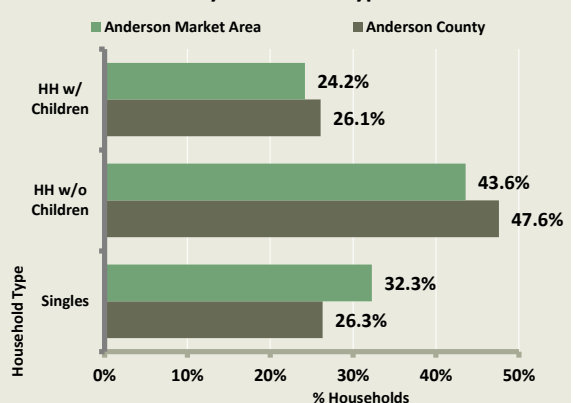
2024 Age Distribution

Multi-person households without children were the most common household type in both areas, accounting for 43.6 percent of all households in the market area and 47.6 percent in the county; singles were the second most common household types in the market area and county at 32.3 percent and 26.3 percent, respectively (Table 12). Households with children were the least common household type in both areas; however, less common in the market area at 24.2 percent compared to 26.1 percent in the county.

Table 12 Households by Household Type

2020 Households by Household Type	Anderson County		Anderson Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	15,458	19.2%	3,820	14.7%
Other w/ Children	5,510	6.9%	2,459	9.5%
Households w/ Children	20,968	26.1%	6,279	24.2%
Married/ Cohabiting w/o Children	28,860	35.9%	7,616	29.3%
Other Family w/o Children	7,973	9.9%	3,067	11.8%
Non-Family w/o Children	1,416	1.8%	630	2.4%
Households w/o Children	38,249	47.6%	11,313	43.6%
Singles	21,155	26.3%	8,376	32.3%
Total	80,372	100%	25,968	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Renter Household Characteristics

The Anderson Market Area's renter percentage of 41.9 percent in 2024 is notably higher than the county's 26.3 percent (Table 13). The Anderson Market Area added an annual average of 49 renter households (0.5 percent) and 94 owner households (0.6 percent) from 2010 to 2024; renter households accounted for 34.5 percent of net household growth in the market area over the past 14 years compared to 12.7 percent in the county.

Based on past trends and the current development activity, RPRG projects renter households account for at least 41.9 percent of the market area's net household growth over the next three years, equal to the current renter percentage (Table 14). This projection yields annual average growth of 65 renter households compared to 49 renter households over the past 14 years.

Table 13 Households by Tenure, 2010-2024

Anderson County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	53,001	71.8%	58,811	73.2%	61,717	73.7%	8,716	16.4%	623	1.1%	87.3%
Renter Occupied	20,802	28.2%	21,561	26.8%	22,073	26.3%	1,271	6.1%	91	0.4%	12.7%
Total Occupied	73,803	100%	80,372	100%	83,789	100%	9,986	13.5%	713	0.9%	100%
Total Vacant	10,944		8,751		8,922						
TOTAL UNITS	84,747		89,123		92,712						

Anderson Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	14,216	57.5%	15,039	57.9%	15,530	58.1%	1,314	9.2%	94	0.6%	65.5%
Renter Occupied	10,518	42.5%	10,929	42.1%	11,211	41.9%	693	6.6%	49	0.5%	34.5%
Total Occupied	24,734	100%	25,968	100%	26,741	100%	2,007	8.1%	143	0.6%	100%
Total Vacant	3,754		2,806		2,751						
TOTAL UNITS	28,488		28,774		29,492						

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

Table 14 Households by Tenure, 2024-2027

Anderson Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,530	58.1%	15,801	58.1%	271	58.1%	90	0.6%
Renter Occupied	11,211	41.9%	11,406	41.9%	195	41.9%	65	0.6%
Total Occupied	26,741	100%	27,207	100%	466	100%	155	0.6%
Total Vacant	2,751		2,733					
TOTAL UNITS	29,492		29,941					

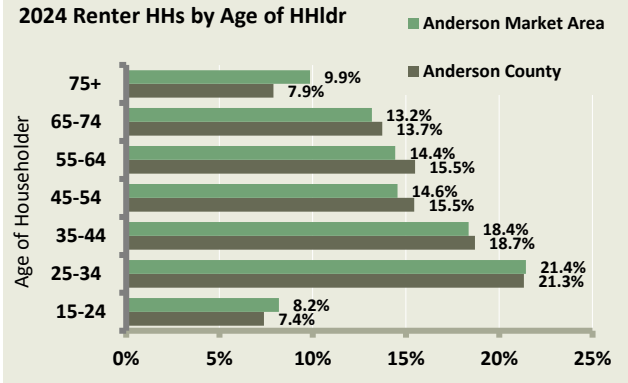
Source: Esri, RPRG, Inc.

Young working age householders age 25 to 44 account for 39.8 percent of all renters in the Anderson Market Area and 40.0 percent of renters in Anderson County (Table 15). Twenty-nine percent of renter householders are older adults ages 45-64 in the market area compared to 30.9 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 8.2 percent are under the age of 25. Anderson County has a higher percentage of renter households ages 35-74 when compared to the market area.

Table 15 Renter Households by Age of Householder

Renter Households	Anderson County		Anderson Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,632	7.4%	918	8.2%
25-34 years	4,708	21.3%	2,403	21.4%
35-44 years	4,127	18.7%	2,058	18.4%
45-54 years	3,411	15.5%	1,631	14.6%
55-64 years	3,419	15.5%	1,618	14.4%
65-74 years	3,031	13.7%	1,477	13.2%
75+ years	1,745	7.9%	1,106	9.9%
Total	22,073	100%	11,211	100%

Source: Esri, Real Property Research Group, Inc.

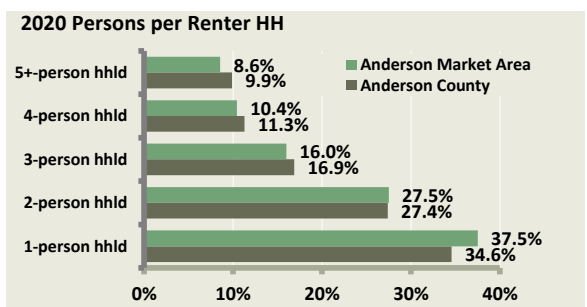


Sixty-five percent of renter households in the Anderson Market Area had one or two people including 37.5 percent with one person as of the 2020 Census (Table 16). Roughly 26 percent of renter households had three or four people and 8.6 percent had 5+ people in the market area. The county had a similar distribution with a slightly larger proportion of renter households with three or more people.

Table 16 Renter Households by Household Size

Renter Occupied	Anderson County		Anderson Market Area	
	#	%	#	%
1-person hhld	7,450	34.6%	4,099	37.5%
2-person hhld	5,905	27.4%	3,006	27.5%
3-person hhld	3,640	16.9%	1,747	16.0%
4-person hhld	2,433	11.3%	1,141	10.4%
5+-person hhld	2,133	9.9%	936	8.6%
TOTAL	21,561	100%	10,929	100%

Source: 2020 Census



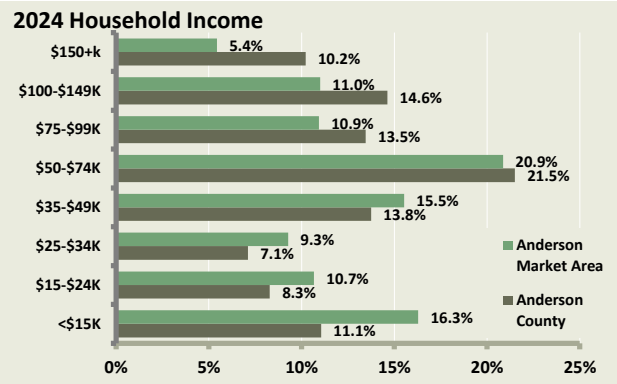
3. Income Characteristics

The Anderson Market Area's 2024 median income of \$48,294 is \$13,098 or 21.3 percent lower than Anderson County's median income of \$61,392 (Table 17). Roughly 36 percent of the market area's households earn less than \$35,000, 36.4 percent earn \$35,000 to \$74,999, and 27.4 percent earn at least \$75,000.

Table 17 Household Income

Estimated 2024 Household Income		Anderson County		Anderson Market Area	
		#	%	#	%
less than \$15,000	\$15,000	9,262	11.1%	4,356	16.3%
\$15,000	\$24,999	6,944	8.3%	2,854	10.7%
\$25,000	\$34,999	5,954	7.1%	2,480	9.3%
\$35,000	\$49,999	11,524	13.8%	4,153	15.5%
\$50,000	\$74,999	18,017	21.5%	5,580	20.9%
\$75,000	\$99,999	11,275	13.5%	2,924	10.9%
\$100,000	\$149,999	12,253	14.6%	2,941	11.0%
\$150,000	Over	8,560	10.2%	1,454	5.4%
Total		83,789	100%	26,741	100%
Median Income		\$61,392		\$48,294	

Source: Esri; Real Property Research Group, Inc.

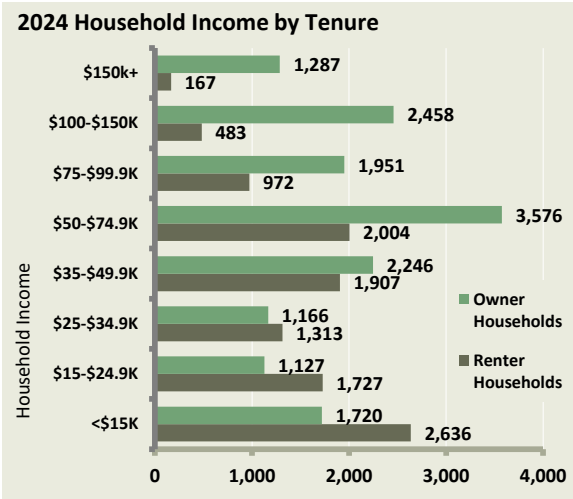


Based on the relationship between owner and renter incomes as recorded in the 2018-2022 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2024 median income of renter households in the Anderson Market Area is \$34,456 compared to an owner median of \$60,529 (Table 18). The lower renter median income in the market area is driven by a significant percentage (50.6 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage (35.7 percent) of low and moderate-income renters with 34.9 percent of renter households earning \$35,000 to \$74,999.

Table 18 Household Income by Tenure

Estimated 2024 HH Income		Renter Households		Owner Households	
		#	%	#	%
Anderson Market Area					
less than \$15,000	\$15,000	2,636	23.5%	1,720	11.1%
\$15,000	\$24,999	1,727	15.4%	1,127	7.3%
\$25,000	\$34,999	1,313	11.7%	1,166	7.5%
\$35,000	\$49,999	1,907	17.0%	2,246	14.5%
\$50,000	\$74,999	2,004	17.9%	3,576	23.0%
\$75,000	\$99,999	972	8.7%	1,951	12.6%
\$100,000	\$149,999	483	4.3%	2,458	15.8%
\$150,000	over	167	1.5%	1,287	8.3%
Total		11,211	100%	15,530	100%
Median Income		\$34,456		\$60,529	

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



Approximately half (42.3 percent) of renter households in the Anderson Market Area pay at least 35 percent of their income toward rent (Table 19). Just over 5.2 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Anderson Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	392	3.9%
10.0 to 14.9 percent	738	7.3%
15.0 to 19.9 percent	1,045	10.3%
20.0 to 24.9 percent	1,142	11.3%
25.0 to 29.9 percent	1,250	12.3%
30.0 to 34.9 percent	790	7.8%
35.0 to 39.9 percent	395	3.9%
40.0 to 49.9 percent	744	7.3%
50.0 percent or more	2,789	27.5%
Not computed	864	8.5%
Total	10,149	100.0%
> 35% income on rent	3,928	42.3%
> 40% income on rent	3,533	38.1%

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,261
1.00 or less occupants per room	16,029
1.01 or more occupants per room	209
Lacking complete plumbing facilities:	23
Overcrowded or lacking plumbing	232
Renter occupied:	
Complete plumbing facilities:	10,085
1.00 or less occupants per room	9,617
1.01 or more occupants per room	468
Lacking complete plumbing facilities:	64
Overcrowded or lacking plumbing	532
Substandard Housing	764
% Total Stock Substandard	2.9%
% Rental Stock Substandard	5.2%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 20).

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

Table 20 2027 Total and Renter Income Distribution

Anderson Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	4,215	15.5%	2,595	22.7%
	\$15,000 \$24,999	2,780	10.2%	1,712	15.0%
	\$25,000 \$34,999	2,383	8.8%	1,284	11.3%
	\$35,000 \$49,999	4,186	15.4%	1,956	17.1%
	\$50,000 \$74,999	5,754	21.2%	2,103	18.4%
	\$75,000 \$99,999	3,045	11.2%	1,030	9.0%
	\$100,000 \$149,999	3,203	11.8%	535	4.7%
	\$150,000 Over	1,641	6.0%	192	1.7%
Total		27,207	100%	11,406	100%
Median Income		\$50,173		\$35,864	

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

HUD has computed a 2024 median household income of \$79,900 for the Anderson, SC HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at The Franklin will target renter households earning up to 20 percent, 50 percent, 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated

assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average of 1.5 persons per bedroom.

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

HUD 2024 Median Household Income										
Anderson, SC HUD Metro FMR Area					\$79,900					
Very Low Income for 4 Person Household					\$39,950					
2024 Computed Area Median Gross Income					\$79,900					
Utility Allowance:					1 Bedroom	\$144				
					2 Bedroom	\$191				
					3 Bedroom	\$254				
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,800	\$22,400	\$28,000	\$33,600	\$44,800	\$56,000	\$67,200	\$84,000	\$112,000	
2 Persons	\$19,200	\$25,600	\$32,000	\$38,400	\$51,200	\$64,000	\$76,800	\$96,000	\$128,000	
3 Persons	\$21,600	\$28,800	\$36,000	\$43,200	\$57,600	\$72,000	\$86,400	\$108,000	\$144,000	
4 Persons	\$23,970	\$31,960	\$39,950	\$47,940	\$63,920	\$79,900	\$95,880	\$119,850	\$159,800	
5 Persons	\$25,890	\$34,520	\$43,150	\$51,780	\$69,040	\$86,300	\$103,560	\$129,450	\$172,600	
6 Persons	\$27,810	\$37,080	\$46,350	\$55,620	\$74,160	\$92,700	\$111,240	\$139,050	\$185,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	30%	50%	60%	80%	100%	120%	150%	200%
1	0	\$16,800	\$22,400	\$28,000	\$33,600	\$44,800	\$56,000	\$67,200	\$84,000	\$112,000
1.5	1	\$18,000	\$24,000	\$30,000	\$36,000	\$48,000	\$60,000	\$72,000	\$90,000	\$120,000
3	2	\$21,600	\$28,800	\$36,000	\$43,200	\$57,600	\$72,000	\$86,400	\$108,000	\$144,000
4.5	3	\$24,930	\$33,240	\$41,550	\$49,860	\$66,480	\$83,100	\$99,720	\$124,650	\$166,200
6	4	\$27,810	\$37,080	\$46,350	\$55,620	\$74,160	\$92,700	\$111,240	\$139,050	\$185,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		30%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$450	\$306	\$600	\$456	\$750	\$606	\$900	\$756	\$1,200	\$1,056
2 Bedroom	\$540	\$349	\$720	\$529	\$900	\$709	\$1,080	\$889	\$1,440	\$1,249
3 Bedroom	\$623	\$369	\$831	\$577	\$1,038	\$784	\$1,246	\$992	\$1,662	\$1,408

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

2. Affordability Analysis

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

- The overall shelter cost for a two bedroom unit at 60 percent AMI (most common floorplan) would be \$1,020 (\$829 shelter rent plus a \$191 utility allowance).
- We determined that a two bedroom unit at 60 percent AMI would be affordable to households earning at least \$34,971 per year by applying a 35 percent rent burden to the gross rent. A projected 5,819 renter households in the market area will earn at least this amount in 2027.
- Assuming a household size of 1.5 persons per bedroom, the maximum income limit for two bedroom unit at 60 percent AMI would be \$43,200. According to the interpolated income distribution for 2027, 4,747 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 4,747 renter households with incomes above the maximum income limit from the 5,819 renter households that could afford to rent this unit, RPRG computes that a



- projected 1,073 renter households in the Anderson Market Area will be within the band of affordability for The Franklin's two bedroom units at 60 percent.
- The Franklin would need to capture 2.2 percent of these income-qualified renter households to absorb the 24 proposed two bedroom units at 60 percent AMI.
 - Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans range from 0.6 percent to 2.0 percent.
 - The overall affordability capture rate for The Franklin is 1.2 percent based on 5,784 income qualified renter households. Capture rates by income level are 0.6 percent for 20 percent units, 1.1 percent for 50 percent units, and 2.0 percent for 60 percent units. All affordability capture rates are low and indicate sufficient demand to support the proposed units.

Table 22 Affordability Analysis, The Franklin

20% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		8					
Net Rent		\$150					
Gross Rent		\$294					
Income Range (Min, Max)		\$10,080	\$18,000				
Renter Households							
Range of Qualified Hhlds		9,662	8,298				
# Qualified Hhlds			1,365				
Renter HH Capture Rate			0.6%		na		na

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6					
Net Rent		\$606					
Gross Rent		\$750					
Income Range (Min, Max)		\$25,714	\$30,000				
Renter Households							
Range of Qualified Hhlds		7,008	6,458				
# Qualified Hhlds			550				
Renter HH Capture Rate			1.1%		na		na

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		24		24	
Net Rent		\$706		\$829		\$932	
Gross Rent		\$850		\$1,020		\$1,186	
Income Range (Min, Max)		\$29,143	\$36,000	\$34,971	\$43,200	\$40,663	\$49,860
Renter Households							
Range of Qualified Hhlds		6,568	5,685	5,819	4,747	5,078	3,878
# Qualified Households			882		1,073		1,199
Renter HH Capture Rate			0.7%		2.2%		2.0%

Income Target	# Units	Renter Households = 11,406				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
20% AMI	8	Income Households	\$10,080 \$18,000 9,662 8,298	1,365	0.6%	
50% AMI	6	Income Households	\$25,714 \$30,000 7,008 6,458	550	1.1%	
60% AMI	54	Income Households	\$29,143 \$49,860 6,568 3,878	2,689	2.0%	
LIHTC Units	68	Income Households	\$10,080 \$49,860 9,662 3,878	5,784	1.2%	
Total Units	68	Income Households	\$10,080 \$49,860 9,662 3,878	5,784	1.2%	

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Anderson Market Area between the base year of 2024 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2018-2022 American Community Survey (ACS) data, 5.2 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 41).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.3 percent of Anderson Market Area renter households are categorized as cost burdened (see Table 19 on page 41).

2. Demand Analysis

Directly comparable units approved or built in the Anderson Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. Two LIHTC communities, Aston Pointe and Shockley Terrace, are under construction in the market area; the unit mixes of these communities is provided on page 58. All comparable units at these communities are subtracted from demand.

The project's overall capture rate is a low 2.8 percent and capture rates by income level range from 1.2 percent to 5.6 percent (Table 23). Capture rates by floor plan range from 1.2 percent to 13.7 percent (Table 24). All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units as proposed.

Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	LIHTC Units	Total Units
<i>Minimum Income Limit</i>	\$10,080	\$25,714	\$29,143	\$10,080	\$10,080
<i>Maximum Income Limit</i>	\$18,000	\$30,000	\$49,860	\$49,860	\$49,860
<i>(A) Renter Income Qualification Percentage</i>	12.0%	4.8%	23.6%	50.7%	50.7%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	23	9	46	99	99
Plus					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	70	28	139	298	298
Plus					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	567	229	1,118	2,405	2,405
Equals					
Total PMA Demand	661	267	1,303	2,802	2,802
Less					
Comparable Units	9	0	330	339	339
Equals					
Net Demand	652	267	973	2,463	2,463
Proposed Units	8	6	54	68	68
Capture Rate	1.2%	2.3%	5.6%	2.8%	2.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	26,741
C). 2027 Households	27,207
(D) ACS Substandard Percentage	5.2%
(E) ACS Rent Over-Burdened Percentage	42.3%
(F) 2024 Renter Percent	41.9%

Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units	20% AMI	50% AMI	60% AMI
<i>Minimum Income Limit</i>	\$10,080	\$25,714	\$29,143
<i>Maximum Income Limit</i>	\$18,000	\$30,000	\$36,000
<i>Renter Income Qualification Percentage</i>	12.0%	4.8%	7.7%
Total Demand	661	267	427
Supply	9	0	96
Net Demand	652	267	331
Units Proposed	8	6	6
Capture Rate	1.2%	2.3%	1.8%
Two Bedroom Units	20% AMI	50% AMI	60% AMI
<i>Minimum Income Limit</i>			\$34,971
<i>Maximum Income Limit</i>			\$43,200
<i>Renter Income Qualification Percentage</i>			9.4%
Total Demand			520
Supply			152
Net Demand			368
Units Proposed			24
Capture Rate			6.5%
Three Bedroom Units	20% AMI	50% AMI	60% AMI
<i>Minimum Income Limit</i>			\$40,663
<i>Maximum Income Limit</i>			\$49,860
<i>Renter Income Qualification Percentage</i>			10.5%
Total Demand			581
Supply			82
Net Demand			499
Large HH Adjustment			35.0%
Large HH Demand			175
Units Proposed			24
Capture Rate			13.7%

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

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Anderson Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Anderson Market Area. Information was gathered through contact with the Anderson Planning Department. We also reviewed SC Housing's recent LIHTC awards lists. The rental survey, conducted in April 2024, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and student-oriented communities were excluded from the analysis.

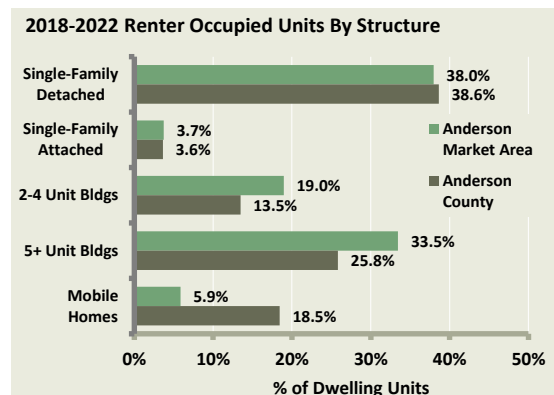
B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Anderson Market Area's rental housing consists of a range of structure types including 33.5 percent in multi-family structures with at least five units, 19.0 percent in multi-family structures with two to four units, and 38.0 percent in single-family detached homes (Table 25). Anderson County's renter occupied housing stock has far more mobile homes (18.5 percent) compared to 5.9 percent in the market area. The county has a similar percentage of rental units in single-family detached homes but a lower percentage in larger multifamily structures.

Table 25 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Anderson County		Anderson Market Area	
	#	%	#	%
Single-Family Detached	7,805	38.6%	3,849	38.0%
Single-Family Attached	732	3.6%	379	3.7%
2-4 Unit Bldgs	2,725	13.5%	1,923	19.0%
5+ Unit Bldgs	5,221	25.8%	3,392	33.5%
Mobile Homes	3,730	18.5%	595	5.9%
Total	20,213	100%	10,138	100%

Source: American Community Survey 2018-2022



The Anderson Market Area's housing stock is older than Anderson County's with a median year built of 1978 for renter occupied units and 1978 for owner occupied units. The median year built of the county's occupied housing stock is 1983 for rental units and 1989 for owner-occupied units (Table 26). Just over 17 percent of the market area's renter occupied units have been placed in service since 2000 compared to 19.8 percent of the county's renter occupied units.

Table 26 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Anderson County		Anderson Market Area		Year Built	Anderson County		Anderson Market Area	
	#	%	#	%		#	%	#	%
2020 or later	614	1.0%	140	0.9%	2020 or later	36	0.2%	25	0.2%
2010 to 2019	6,831	11.4%	1,265	7.8%	2010 to 2019	1,378	6.8%	478	4.7%
2000 to 2009	10,535	17.6%	2,245	13.8%	2000 to 2009	2,607	12.9%	1,232	12.1%
1990 to 1999	11,629	19.4%	2,463	15.1%	1990 to 1999	3,642	18.0%	1,606	15.8%
1980 to 1989	7,607	12.7%	1,522	9.4%	1980 to 1989	3,618	17.8%	1,606	15.8%
1970 to 1979	9,363	15.6%	3,172	19.5%	1970 to 1979	3,233	15.9%	1,893	18.7%
1960 to 1969	5,435	9.1%	2,247	13.8%	1960 to 1969	1,587	7.8%	913	9.0%
1950 to 1959	4,257	7.1%	1,893	11.6%	1950 to 1959	2,206	10.9%	1,148	11.3%
1940 to 1949	1,404	2.3%	692	4.3%	1940 to 1949	1,055	5.2%	577	5.7%
1939 or earlier	2,345	3.9%	622	3.8%	1939 or earlier	919	4.5%	671	6.6%
TOTAL	60,020	100%	16,261	100%	TOTAL	20,281	100%	10,149	100%
MEDIAN YEAR BUILT	1989		1978		MEDIAN YEAR BUILT	1983		1978	

Source: American Community Survey 2018-2022

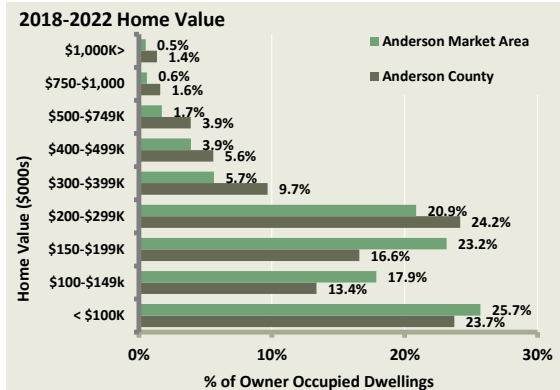
Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Anderson Market Area as of 2018-2022 was \$163,883, which is \$25,025 or 13.2 percent below Anderson County's median of \$188,909 (Table 27). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 27 Value of Owner-Occupied Housing Stock

2018-2022 Home Value	Anderson County		Anderson Market Area	
	#	%	#	%
less than \$100,000	14,242	23.7%	4,180	25.7%
\$100,000 \$149,999	8,018	13.4%	2,905	17.9%
\$150,000 \$199,999	9,959	16.6%	3,765	23.2%
\$200,000 \$299,999	14,504	24.2%	3,393	20.9%
\$300,000 \$399,999	5,813	9.7%	920	5.7%
\$400,000 \$499,999	3,361	5.6%	636	3.9%
\$500,000 \$749,999	2,343	3.9%	281	1.7%
\$750,000 \$999,999	965	1.6%	98	0.6%
\$1,000,000 over	815	1.4%	83	0.5%
Total	60,020	100%	16,261	100%
Median Value	\$188,909		\$163,883	

Source: American Community Survey 2018-2022



C. Survey of General Occupancy Rental Communities

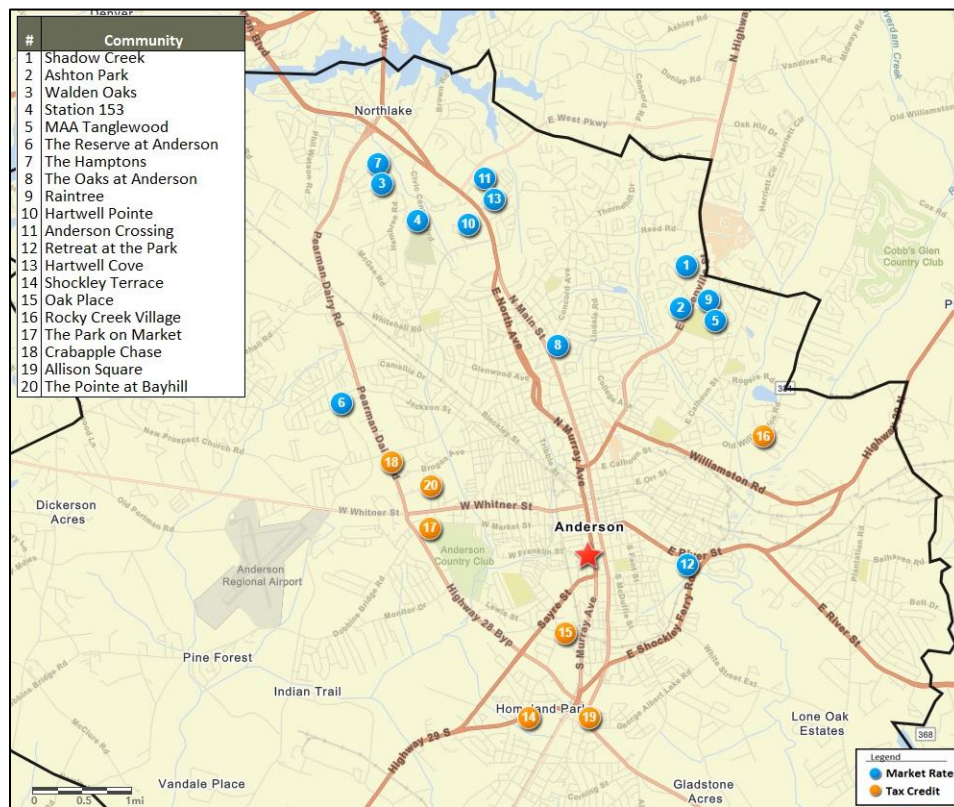
1. Introduction to the Rental Housing Survey

RPRG surveyed 20 multi-family rental communities in the Anderson Market Area including 13 market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The seven LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

2. Location

The market area's market rate communities are generally located in the northern portion of the market area while LIHTC communities are located south and west of downtown Anderson (Map 6). The subject site is generally comparable with existing communities in the market area.

Map 6 Surveyed Rental Communities, Anderson Market Area



3. Age of Communities

The average year built of all surveyed communities is 1993 (Table 28). LIHTC communities are much newer on average with an average year built of 2011. The newest community, Shockley Terrace, is under construction and expected to open in the next month or two (90 units have been pre-leased). Four LIHTC communities were built from 2003 to 2009 and two were built in 2014-2015. The newest market rate community was built in 2007.

4. Structure Type

Garden buildings are the most common structure type in the market area among market rate and LIHTC communities and offered at 17 communities; two communities offer both garden and TH units. One market rate community offers only townhomes and two LIHTC communities offer single-family detached homes (Table 28).

5. Size of Communities

The surveyed communities range from 35 to 240 units and average 134 units per community (Table 28). LIHTC communities are smaller on average at 75 units per community. Shockley Terrace has 258 units under construction and is the only LIHTC community with more than 56 units.

Table 28 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 20% AMI		Mrise	8			\$150			
	Subject Property - 50% AMI		Mrise	6			\$606			
	Subject Property - 60% AMI		Mrise	54			\$706	\$829	\$932	
	Total			68						
1	Shadow Creek	1998	Gar	192	9	4.7%	\$1,417	\$1,505	\$1,669	None
2	Ashton Park	2004	Gar	216	6	2.8%	\$1,299	\$1,467	\$1,750	None
3	Walden Oaks	2007	Gar	240	7	2.9%	\$1,370	\$1,432	\$1,749	None
4	Station 153	1999	Gar	165	3	1.8%	\$1,030	\$1,308	\$1,435	None
5	MAA Tanglewood	1977	Gar	168	4	2.4%	\$1,146	\$1,303	\$1,428	None
6	The Reserve at Anderson	1972	TH	152	5	3.3%	\$1,020	\$1,150	\$1,300	None
7	The Hamptons	2004	Gar	184	10	5.4%	\$975	\$1,120	\$1,385	None
8	The Oaks at Anderson	1955	Gar/TH	100	2	2.0%	\$1,023	\$1,118	\$1,350	None
9	Raintree	1974	Gar	176	0	0.0%	\$939	\$1,076	\$1,219	None
10	Hartwell Pointe	1979	Gar/TH	180	1	0.6%	\$870	\$981	\$1,300	None
11	Anderson Crossing	1983	Gar	152	5	3.3%	\$850	\$950		None
12	Retreat at the Park	1963	Gar	96	2	2.1%		\$926		None
13	Hartwell Cove	1972	Gar	136	11	8.1%	\$850	\$925	\$1,200	One month free
14	Shockley Terrace*#	2024	Gar	258	168	65.1%	\$763	\$913	\$1,053	None
15	Oak Place*	2003	Gar	56	0	0.0%		\$805	\$929	None
16	Rocky Creek Village*	2005	SF	35	0	0.0%		\$775	\$827	None
17	The Park on Market*	2006	Gar	56	0	0.0%		\$718	\$827	None
18	Crabapple Chase*	2014	Gar	42	2	4.8%		\$691	\$891	None
19	Allison Square*	2015	Gar	39	2	5.1%	\$532	\$623	\$693	None
20	The Pointe at Bayhill*	2009	SF	40	2	5.0%			\$642	None
	Total			2,683	239	8.9%				
	Stabilized Total/Average			2,425	71	2.9%				
	Average	1993		134			\$1,006	\$1,041	\$1,202	
	LIHTC Total			526	174	33.1%				
	LIHTC Stabilized Total/Average			268	6	2.2%				
	LIHTC Average	2011		75			\$648	\$754	\$837	

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

(*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. April 2024

6. Vacancy Rates

The 19 stabilized communities combined for 71 vacancies among 2,425 total units for an aggregate vacancy rate of 2.9 percent. The stabilized LIHTC vacancy rate is lower at 2.2 percent with individual LIHTC vacancy rates ranging from 0.0 percent to 5.1 percent. Shockley Terrace is under construction with 168 of 258 units not leased; including this property, the market area's total vacancy is 8.9 percent (Table 28). Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 2.8 percent for one-bedroom units, 2.9 percent for two-bedroom units, and 2.0 percent for three-bedroom units (Table 29).

Table 29 Vacancy by Floor Plan, Surveyed Rental Communities

			Vacant Units by Floorplan											
Community	Total Units	Vacant Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
General Occupancy Communities														
Allison Square*	39	2	4	0	0.0%	23	1	4.3%	12	1	8.3%	13	0	0.0%
Anderson Crossing	152	5	76	5	6.6%	76	0	0.0%						
Ashton Park	216	6	54	3	5.6%	108	2	1.9%	54	1	1.9%			
Crabapple Chase*	42	2				5	0	0.0%	24	2	8.3%			
Hartwell Cove	136	11	32	0	0.0%	96	11	11.5%	8	0	0.0%			
Hartwell Pointe	180	1	34	1	2.9%	128	0	0.0%	18	0	0.0%			
MAA Tanglewood	168	4	48	0	0.0%	104	4	3.8%	16	0	0.0%			
Oak Place*	56	0				28	0	0.0%	28	0	0.0%			
Raintree	176	0	40	0	0.0%	112	0	0.0%	24	0	0.0%			
Retreat at the Park	96	2				96	2	2.1%						
Rocky Creek Village*	35	0				11	0	0.0%	24	0	0.0%			
Shadow Creek	192	9	36	2	5.6%	132	5	3.8%	24	2	8.3%			
Station 153	165	3	63	1	1.6%	78	1	1.3%	24	1	4.2%			
The Oaks at Anderson	100	2	16	0	0.0%	44	2	4.5%	40	0	0.0%			
The Park on Market*	56	0				28	0	0.0%	28	0	0.0%			
The Pointe at Bayhill*	40	2							30	1	3.3%			
The Reserve at Anderson	152	5	40	1	2.5%	80	4	5.0%	32	0	0.0%			
Walden Oaks	240	7	26	0	0.0%	190	7	3.7%	24	0	0.0%			
Total Reporting Breakdown	2,241	61	469	13	2.8%	1,339	39	2.9%	410	8	2.0%	23	1	4.3%

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

7. Rent Concessions

One older and lower priced market rate community is offer one month free rent as the only rental incentive in the market area.

8. Absorption History

Recent absorption history is not available as the newest stabilized community was placed in service in 2015. Shockley Terrace, a LIHTC community under construction, has pre-leased 90 units prior to opening.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Thirteen communities include the cost of trash removal including four also including the cost of water/sewer. Seven communities do not include in the cost of any utilities (Table 30).

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	STD	Hook Ups	
Shadow Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	Blk	Solid Surface	STD	Hook Ups	STD
Ashton Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	
Walden Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Sel Units	Blk	Gran	STD	Hook Ups	STD
Station 153	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Wht	Lam	STD	Hook Ups	STD
MAA Tanglewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				Sel Units	Hook Ups	STD
The Reserve at Anderson	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam	Sel Units	Hook Ups	STD
The Hamptons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD					Hook Ups	Sel Units
The Oaks at Anderson	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				SS	Gran	STD	Hook Ups	STD
Raintree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Lam	Sel Units	Hook Ups	STD
Hartwell Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Blk	Gran	STD	Hook Ups	STD
Anderson Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Wht	Solid Surface	STD	Hook Ups	
Retreat at the Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Blk	Lam		Hook Ups	STD
Hartwell Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Blk	Gran	STD	Hook Ups	
Shockley Terrace*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran			
Oak Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Rocky Creek Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
The Park on Market*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD			STD	Hook Ups	
Crabapple Chase*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD			STD	Hook Ups	STD
Allison Square*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
The Pointe at Bayhill*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Wht	Lam		Hook Ups	STD

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

2. Unit Features

Nineteen of 20 surveyed communities offer a dishwasher but only 10 communities offer a microwave. All LIHTC communities include a dishwasher, disposal, and microwave. Nineteen communities offer washer and dryer connections (Table 30). Only a handful of communities offer stainless steel and/or granite countertops although.

3. Parking

All surveyed communities offer free surface parking.

4. Community Amenities

Most market rate communities offer a community room, fitness room, and swimming pool although a few communities do not offer one or more of these amenities (Table 31). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds at most communities. Three LIHTC communities offer a fitness center and five include computer/business center.

Table 31 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shadow Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashton Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Walden Oaks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Station 153	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MAA Tanglewood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Reserve at Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Hamptons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Oaks at Anderson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Raintree	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hartwell Pointe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Anderson Crossing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retreat at the Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hartwell Cove	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shockley Terrace*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oak Place*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Rocky Creek Village*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Park on Market*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Crabapple Chase*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Allison Square*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Pointe at Bayhill*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

5. Distribution of Units by Bedroom Type

Nineteen of 20 surveyed rental communities offer two-bedroom units while 14 offer one-bedroom units and 18 offer three-bedroom units (Table 32). Among communities reporting unit distributions, two-bedroom units are the most common at 58.2 percent. The balance of the units is nearly evenly distributed among one and three bedroom units with 22.3 percent and 18.7 percent of surveyed units, respectively. Only two LIHTC communities offer one bedroom units, six of seven offer two bedroom units, and all offer three bedroom units.

6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include trash removal, the proposed structure at the subject property (Table 32).

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

- **One-bedroom** units at \$968 for 741 square feet or \$1.31 per square foot.
- **Two-bedroom** units at \$986 for 1,052 square feet or \$0.94 per square foot.
- **Three-bedroom** units at \$1,124 for 1,250 square feet or \$0.90 per square foot.

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

Table 32 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 20% AMI	8	8	\$150	840	\$0.18								
Subject - 50% AMI	6	6	\$606	840	\$0.72								
Subject - 60% AMI	54	6	\$706	840	\$0.84								
Total	68	20				24	\$829	1,022	\$0.81	24	\$932	1,233	\$0.76
Shadow Creek	192	36	\$1,417	804	\$1.76	132	\$1,505	1,098	\$1.37	24	\$1,669	1,224	\$1.36
Ashton Park	216	54	\$1,299	850	\$1.53	108	\$1,467	1,137	\$1.29	54	\$1,750	1,443	\$1.21
Walden Oaks	240	26	\$1,380	805	\$1.71	190	\$1,442	1,139	\$1.27	24	\$1,759	1,332	\$1.32
Station 153	165	63	\$1,040	554	\$1.88	78	\$1,318	864	\$1.52	24	\$1,445	1,080	\$1.34
MAA Tanglewood	168	48	\$1,146	615	\$1.86	104	\$1,303	925	\$1.41	16	\$1,428	1,150	\$1.24
The Hamptons	184	44	\$985	750	\$1.31	108	\$1,130	958	\$1.18	32	\$1,395	1,434	\$0.97
The Reserve at Anderson	152	40	\$1,005	665	\$1.51	80	\$1,130	900	\$1.26	32	\$1,275	1,135	\$1.12
The Oaks at Anderson	100	16	\$1,008	650	\$1.55	44	\$1,098	906	\$1.21	40	\$1,325	925	\$1.43
Raintree	176	40	\$949	794	\$1.20	112	\$1,086	971	\$1.12	24	\$1,229	1,250	\$0.98
Hartwell Pointe	180	34	\$870	811	\$1.07	128	\$981	1,104	\$0.89	18	\$1,300	1,300	\$1.00
Retreat at the Park	96					96	\$936	900	\$1.04				
Anderson Crossing	152	76	\$835	640	\$1.30	76	\$930	860	\$1.08				
Shockley Terrace 60% AMI*	258	84	\$773	783	\$0.99	114	\$923	1,084	\$0.85	60	\$1,063	1,250	\$0.85
Oak Place 60% AMI*	28					14	\$892	986	\$0.90	14	\$1,031	1,135	\$0.91
Hartwell Cove	136	32	\$789	690	\$1.14	96	\$858	828	\$1.04	8	\$1,110	1,012	\$1.10
Crabapple Chase 60% AMI*	28					1	\$826	1,100	\$0.75	20	\$923	1,250	\$0.74
Rocky Creek Village 50% AMI*	25					9	\$775	1,350	\$0.57	16	\$790	1,400	\$0.56
Rocky Creek Village 60% AMI*	10					2	\$775	1,350	\$0.57	8	\$900	1,400	\$0.64
Oak Place 50% AMI*	28					14	\$717	986	\$0.73	14	\$826	1,135	\$0.73
The Park on Market 50% & 60% AMI*	56					28	\$718	1,120	\$0.64	28	\$827	1,322	\$0.63
Crabapple Chase 50% AMI*	14					4	\$657	1,100	\$0.60	4	\$728	1,250	\$0.58
Allison Square 60% AMI*	29	3	\$550	850	\$0.65	17	\$645	1,262	\$0.51	9	\$725	1,398	\$0.52
The Pointe at Bayhill 50% & 60% AMI*	40									30	\$642	1,271	\$0.51
Allison Square 50% AMI*	10	1	\$479	850	\$0.56	6	\$559	1,262	\$0.44	3	\$595	1,398	\$0.43
Total/Average	2,683		\$968	741	\$1.31		\$986	1,052	\$0.94		\$1,124	1,250	\$0.90
Unit Distribution	2,683	597				1,561				502			
% of Total	100.0%	22.3%				58.2%				18.7%			

(1) Rent is adjusted to include trash, and incentives

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

E. Housing Authority Data/Subsidized Community List

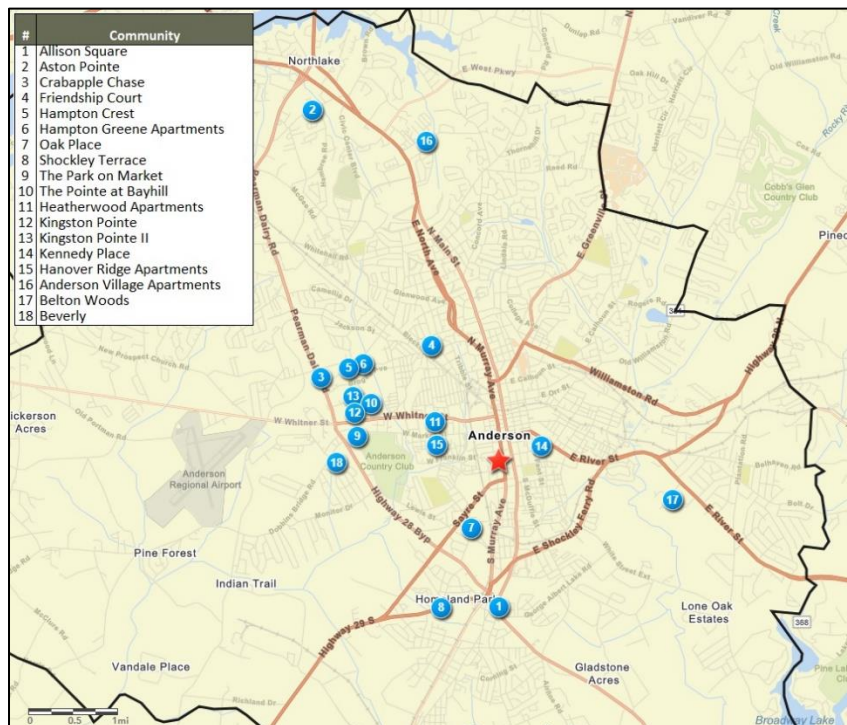
The Anderson Market Area has 18 income-restricted and/or deeply subsidized rental options including nine general occupancy LIHTC communities without deep rental subsidies; we surveyed seven of these communities as Hampton Crest and Hampton Greene refused to provide current information. Aston Pointe and Shockley Terrace are under construction and expected to open later this year (Table 33, Map 7).

Table 33 Subsidized Rental Communities, Anderson Market Area

Community	Subsidy	Type	Address	City	Distance
Allison Square	LIHTC	General	100 Allison Square Dr	Anderson	3.6 miles
Aston Pointe*	LIHTC	General	1201 Salem Church Rd	Anderson	4 miles
Crabapple Chase	LIHTC	General	100 Crabapple Chase	Anderson	0.6 mile
Friendship Court	LIHTC	General	719 W Mauldin St	Anderson	1.3 miles
Hampton Crest	LIHTC	General	101 Palmetto Ln	Anderson	0.3 mile
Hampton Greene Apartments	LIHTC	General	440 Palmetto Ln	Anderson	0.4 mile
Oak Place	LIHTC	General	100 Duvall Way	Anderson	2.8 miles
Shockley Terrace*	LIHTC	General	20 Wren St	Anderson	3.6 miles
The Park on Market	LIHTC	General	101 Darby Ln	Anderson	1 mile
The Pointe at Bayhill	LIHTC	General	170 Bayhill Cir	Anderson	0.4 mile
Heatherwood Apartments	LIHTC	Senior	1025 W Whitner St	Anderson	1.2 miles
Kingston Pointe	LIHTC	Senior	101 Fyffe Dr	Anderson	0.3 mile
Kingston Pointe II	LIHTC	Senior	101 Fyffe Dr	Anderson	0.3 mile
Kennedy Place	LIHTC/Sec. 8	Senior	816 Kennedy St	Anderson	2.7 miles
Hanover Ridge Apartments	LIHTC/Sec.8	General	1103 Dooley St	Anderson	1.7 miles
Anderson Village Apartments	Sec.8	General	200 Miracle Mile Dr	Anderson	4.1 miles
Belton Woods	Sec.8	General	110 Howard Ln	Anderson	4.7 miles
Beverly	Sec.8	General	200 S Beverly Ln	Anderson	1.2 miles

Source: HUD, USDA, SCSHFDA

(*) Under Construction or Recently Allocated

Map 7 Subsidized Rental Communities, Anderson Market Area

F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with The Franklin. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing.

G. Proposed and Under Construction Rental Communities

Two LIHTC communities are under construction in the market area. Aston Pointe (Table 34) will offer 90 units and Shockley Terrace (Table 35) will offer 256 units. Both communities are expected to deliver units in the next few months.

Table 34 Pipeline Unit Mix, Aston Pointe

Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	20%	9	844	\$125	\$121	\$246	\$0.15
1	1	40%	3	844	\$366	\$121	\$487	\$0.43
1	1	60%	12	844	\$572	\$121	\$693	\$0.68
2	2	40%	4	1,072	\$429	\$160	\$589	\$0.40
2	2	60%	38	1,072	\$686	\$160	\$846	\$0.64
3	2	40%	2	1,236	\$473	\$211	\$684	\$0.38
3	2	60%	22	1,236	\$778	\$211	\$989	\$0.63
Total/Average			90					

Source: Prestwick Companies

Rent includes: Trash removal

Table 35 Pipeline Unit Mix, Shockley Terrace

Units Rent and Income											
	Type	# of Units	Beds	Baths	Square Footage	Proposed Monthly Rent*	Utility Allowance	Gross Rent	Maximum Allowable Rent	% AMGI	Assistance Type
1	LI	84	1	1.0	906	\$ 659.00	\$ 109.00	\$ 768.00	659.00	60	LIHTC Assisted
2	LI	114	2	2.0	1,220	\$ 773.00	\$ 148.00	\$ 921.00	773.00	60	LIHTC Assisted
3	LI	60	3	2.0	1,401	\$ 865.00	\$ 199.00	\$ 1,064.00	865.00	60	LIHTC Assisted
4								\$ -			

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three newer market rate communities near the subject property were utilized for this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 Estimate of Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36). In this case, a \$25 adjustment was made to account for the subject property's garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents are \$1,405 for one-bedroom units (Table 37), \$1,486 for two-bedroom units (Table 38), and \$1,749 for three-bedroom units (Table 39). The proposed rents have rent advantages of at least 44.23 percent and an overall rent advantage of 51.45 percent (Table 40).

Table 37 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Franklin W Franklin Street Anderson, Anderson County	Shadow Creek		Ashton Park		Walden Oaks		
	100 Shadow Creek Ln		50 Braeburn Drive		103 Allison Circle		
	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent / 60% AMI	\$706	\$1,417	\$0	\$1,299	\$0	\$1,370	\$0
Utilities Included	T	Trash	\$0	Trash	\$0	None	\$10
Rent Concessions	None	\$0	\$0	None	\$0	None	\$0
Effective Rent	\$706	\$1,417		\$1,299		\$1,380	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	1998	\$22	2004	\$17	2007	\$15
Quality/Street Appeal	Above Average	Average	\$25	Average	\$25	Average	\$25
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	840	804	\$9	850	(\$3)	805	\$9
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0		\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Surface	\$0	Surface	\$75	Surface	\$0
Multipurpose/Community Roc	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	3	3	3	4	3	4	
Sum of Adjustments B to D	\$56	(\$25)	\$117	(\$28)	\$49	(\$50)	
F. Total Summary							
Gross Total Adjustment	\$81		\$145		\$99		
Net Total Adjustment	\$31		\$89		(\$1)		
G. Adjusted And Achievable Rents	Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent	\$1,448		\$1,388		\$1,379		
% of Effective Rent	102.2%		106.9%		99.9%		
Estimated Market Rent	\$1,405						
Rent Advantage \$	\$699						
Rent Advantage %	49.8%						

Table 38 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Franklin W Franklin Street Anderson, Anderson County	Shadow Creek		Ashton Park		Walden Oaks		
	100 Shadow Creek Ln		50 Braeburn Drive		103 Allison Circle		
	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$829	\$1,505	\$0	\$1,467	\$0	\$1,432	\$0
Utilities Included	T	Trash	\$0	T	\$0	None	\$10
Rent Concessions	None	\$0	\$0	None	\$0	None	\$0
Effective Rent	\$829	\$1,505		\$1,467		\$1,442	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	1998	\$22	2004	\$17	2017	\$8
Quality/Street Appeal	Above Average	Average	\$25	Average	\$25	Average	\$25
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,022	1,098	(\$19)	1,137	(\$29)	1,139	(\$29)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0		\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$75	Surface	\$0
Multipurpose/Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	3	4	2	4
Sum of Adjustments B to D		\$47	(\$44)	\$117	(\$54)	\$33	(\$54)
F. Total Summary							
Gross Total Adjustment		\$91		\$171		\$87	
Net Total Adjustment		\$3		\$63		(\$21)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,508		\$1,530		\$1,421	
% of Effective Rent		100.2%		104.3%		98.5%	
Estimated Market Rent	\$1,486						
Rent Advantage \$	\$657						
Rent Advantage %	44.23%						

Table 39 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Franklin	Shadow Creek		Ashton Park		Caroline Luxury		
W Franklin Street	287 Huger St.		50 Braeburn Drive		99 W Edge Street		
Anderson, Anderson County	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$932	\$1,669	\$0	\$1,750	\$0	\$1,749	\$0
Utilities Included	T	T	\$0	T	\$0	None	\$10
Rent Concessions	None	\$0	\$0	None	\$0	None	\$0
Effective Rent	\$932	\$1,669		\$1,750		\$1,759	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	1998	\$22	2004	\$17	2017	\$8
Quality/Street Appeal	Above Average	Average	\$25	Average	\$25	Average	\$25
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,236	1,224	\$3	1,443	(\$52)	1,332	(\$24)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0		\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$5)	Yes	(\$15)	Yes	(\$5)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	3	4	2	4
Sum of Adjustments B to D		\$50	(\$15)	\$117	(\$77)	\$33	(\$39)
F. Total Summary							
Gross Total Adjustment		\$65		\$194		\$72	
Net Total Adjustment		\$35		\$40		(\$6)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,704		\$1,790		\$1,753	
% of Effective Rent		102.1%		102.3%		99.7%	
Estimated Market Rent	\$1,749						
Rent Advantage \$	\$817						
Rent Advantage %	46.71%						

Table 40 Rent Advantage Summary

20% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$150		
Estimated Market Rent	\$1,405		
Rent Advantage (\$)	\$1,255		
Rent Advantage (%)	89.32%		
50% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$606		
Estimated Market Rent	\$1,405		
Rent Advantage (\$)	\$799		
Rent Advantage (%)	56.87%		
60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$706	\$829	\$932
Estimated Market Rent	\$1,405	\$1,486	\$1,749
Rent Advantage (\$)	\$699	\$657	\$817
Rent Advantage (%)	49.75%	44.23%	46.71%
Overall Market Advantage			51.45%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting just south of downtown Anderson with convenient access to employment and neighborhood amenities.

- The subject site is an infill parcel just south of downtown Anderson surrounded by a mixture of land uses including apartments, single-family detached homes, and commercial uses. Caldwell Apartments, a public housing community, is just west of the site while single-family detached homes are common to the north, south, and west of the site.
- The site is on the west side of S Murray Avenue, which is a commercial throughfare in downtown Anderson and connects to the downtown business district within one half mile to the north. Commercial uses are common along S Murray Avenue including retailers and offices.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property will have good visibility from S Murray Avenue.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

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

- Anderson County's annual average labor force increased most years from 2012 to 2019 with a slight decrease in 2020 (at the onset of the pandemic) before increasing in 2021 and 2022, adding 5,700 net workers (1.5 percent) since 2012. The labor force continued to expand with an additional increase of more than 2,500 workers in 2023 based on monthly averages through December. Employed workers fueled all of the labor force growth with a net increase of 10,389 employed workers (13.3 percent) from 2012 through 2022; the number of unemployed workers in 2022 is roughly one-third of the total in 2012.
- Anderson County's average annual unemployment rate decreased from 8.7 percent in 2012 to 2.6 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 5.8 percent which was below the state's 6.0 percent unemployment and the nation's 8.1 percent unemployment. The unemployment rate recovered in 2021 to 3.7 percent and continued to decrease in 2022 and 2023 with a monthly average of 3.0 percent through December 2023 compared to 3.0 percent in the state and 3.5 percent in the nation.
- Anderson County added each year from 2011 through 2019 with net At-Place Employment growth of 11,430 jobs or 20.7 percent. The county lost just over 2,000 jobs in 2020 due to the pandemic, but recouped these losses in 2021 with additional growth of over 4,000 jobs in 2022 and 2023 (Q3).

- Manufacturing and Trade-Transportation-Utilities are Anderson County's largest economic sectors, accounting for 42.9 percent of the county's total At-Place Employment compared to 27 percent in the nation; most of the disparity was in the Manufacturing sector. Three additional sectors account for 11.4 percent to 16.8 percent of the county's jobs. Compared to the nation, the county has much lower percentages of jobs in Professional-Business and Financial Activities.

3. Population and Household Trends

The Anderson Market Area grew from 2010 to 2024 and population and household growth is expected to accelerate slightly over the next three years.

- The Anderson Market Area gained 4,350 people (7.2 percent) and 2,007 households (8.1 percent) from 2010 to 2024; annual growth was 311 people (0.5 percent) and 155 households (0.6 percent) over this period.
- The market area is projected to reach 65,960 people and 27,207 households by 2027 with annual growth of 340 people (0.5 percent) and 155 households (0.6 percent) from 2024 to 2027.

4. Demographic Analysis

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

- The median age of the population residing in the Anderson Market Area is slightly younger than Anderson County's population at 39 years and 41 years, respectively. Thirty-two percent of the market area's population is among Adults 35-61 years compared to 34.6 percent in the county. Children/Youth under the age of 20 are more common in the market area at 25.4 percent compared to 23.8 percent in the county. Young Adults age 20-34 account for nearly 19 percent of the market area's population while 23.8 percent are Seniors age 62+.
- Multi-person households without children were the most common household type in both areas, accounting for 43.6 percent of all households in the market area and 47.6 percent in the county; singles were the second most common household types in the market area and county at 32.3 percent and 26.3 percent, respectively. Households with children were the least common household type in both areas; however, less common in the market area at 24.2 percent compared to 26.1 percent in the county.
- The 2024 renter percentage of 41.9 percent in the Anderson Market Area is much higher than the county's 26.3 percent. The Anderson Market Area added an annual average of 49 renter households (0.5 percent) and 94 owner households (0.6 percent) from 2010 to 2024. RPRG projects renter households will account for at least 41.9 percent of the market area's net household growth over the next three years, equal to the current renter percentage.
- Young working age householders age 25 to 44 account for 39.8 percent of all renters in the Anderson Market Area and 40.0 percent of renters in Anderson County. Twenty-nine percent of renter householders are older adults ages 45-64 in the market area compared to 30.9 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 8.2 percent are under the age of 25.
- Sixty-five percent of renter households in the Anderson Market Area had one or two people including 37.5 percent with one person as of the 2020 Census. Roughly 26 percent of renter households had three or four people and 8.6 percent had 5+ people in the market area.
- The Anderson Market Area's 2024 median income of \$48,294 is \$13,098 or 21.3 percent lower than Anderson County's median income of \$61,392. Roughly 36 percent of the market area's

households earn less than \$35,000, 36.4 percent earn \$35,000 to \$74,999, and 27.4 percent earn at least \$75,000.

- Median incomes by tenure in the Anderson Market Area as of 2024 are \$34,456 among renters and \$60,529 among owner households. The lower renter median income in the market area is driven by a significant percentage (50.6 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage (35.7 percent) of low and moderate-income renters with 34.9 percent of renter households earning \$35,000 to \$74,999.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Anderson Market Area. RPRG surveyed 20 multi-family rental communities including 13 market rate communities and seven Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 1993. LIHTC communities are much newer on average with an average year built of 2011. The newest community, Shockley Terrace, is under construction and expected to open in the next month or two (90 units have been pre-leased). Four LIHTC communities were built from 2003 to 2009 and two were built in 2014-2015. The newest market rate community was built in 2007.
- The surveyed communities range from 35 to 240 units and average 134 units per community. LIHTC communities are smaller on average at 75 units per community. Shockley Terrace has 258 units under construction and is the only LIHTC community with more than 56 units.
- The 19 stabilized communities combined for 71 vacancies among 2,425 total units for an aggregate vacancy rate of 2.9 percent. The stabilized LIHTC vacancy rate is lower at 2.2 percent with individual LIHTC vacancy rates ranging from 0.0 percent to 5.1 percent. Shockley Terrace is under construction with 168 of 258 units not leased; including this property, the market area's total vacancy is 8.9 percent. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 2.8 percent for one-bedroom units, 2.9 percent for two-bedroom units, and 2.0 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$968 for 741 square feet or \$1.31 per square foot.
 - **Two-bedroom** units at \$986 for 1,052 square feet or \$0.94 per square foot.
 - **Three-bedroom** units at \$1,124 for 1,250 square feet or \$0.90 per square foot.

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

- The estimated market rents are \$1,405 for one-bedroom units, \$1,486 for two-bedroom units, and \$1,749 for three-bedroom units. The proposed rents have rent advantages of at least 44.23 percent and an overall rent advantage of 51.45 percent.
- Two LIHTC communities are under construction in the market area. Aston Pointe will offer 90 units and Shockley Terrace will offer 256 units. Both communities are expected to deliver units in the next few months.

B. Product Evaluation

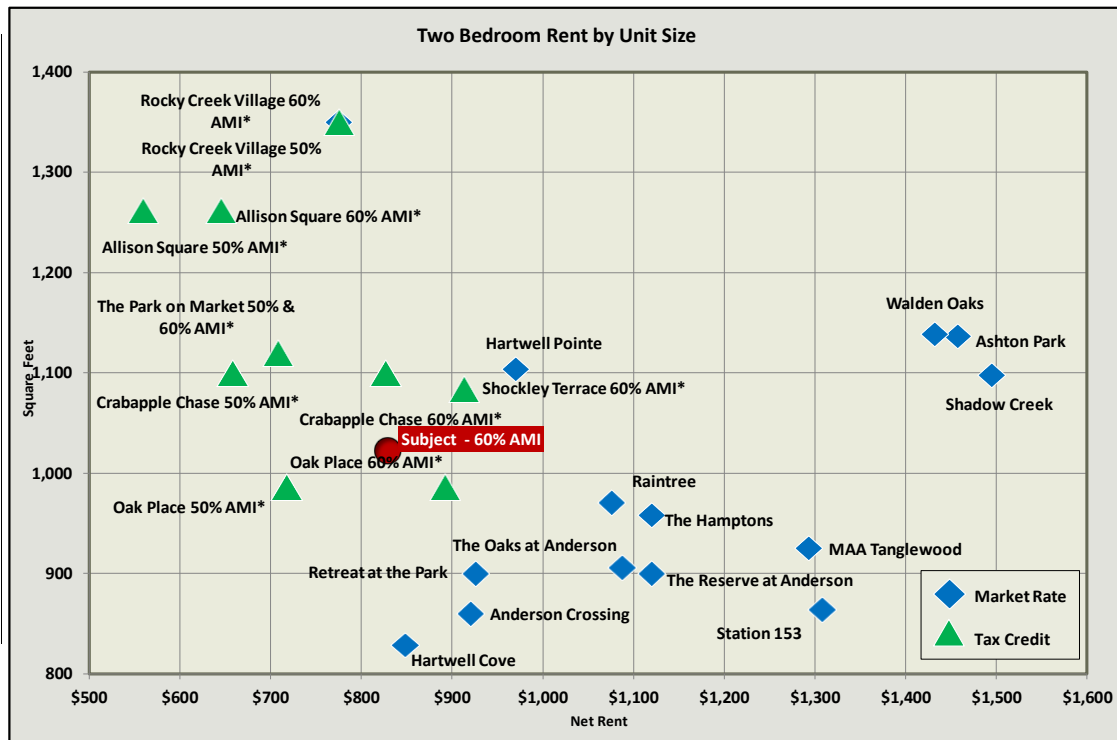
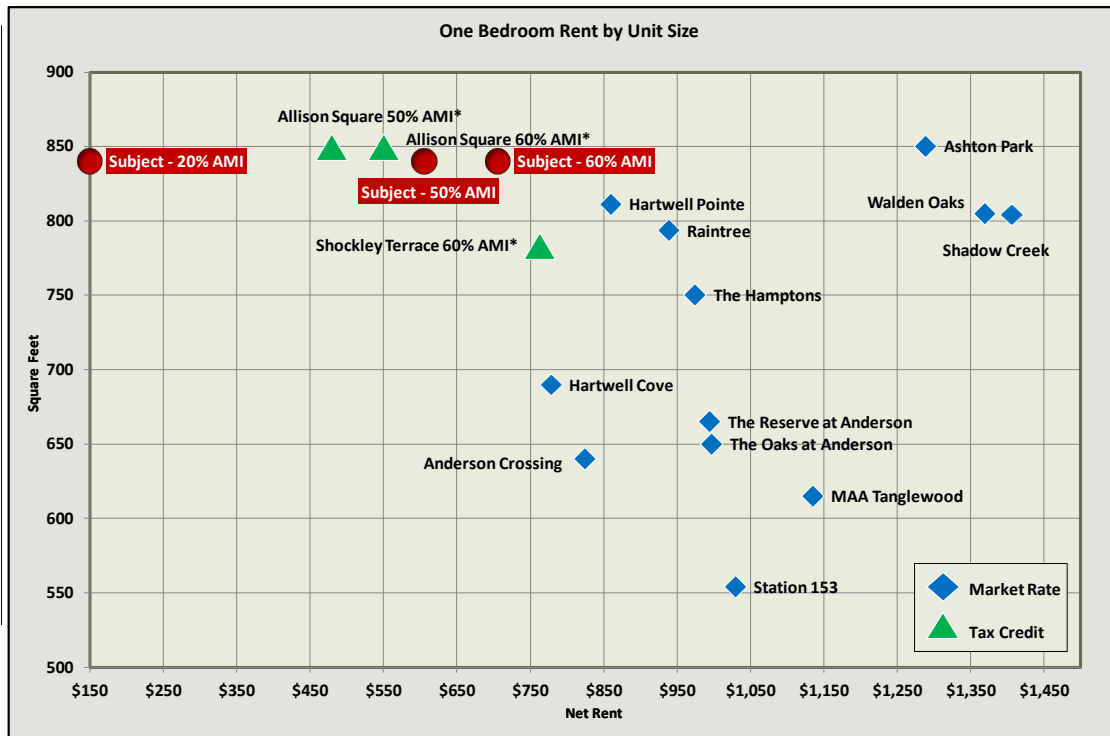
Considered in the context of the competitive environment and proposed product to be developed, the relative position of The Franklin is as follows:

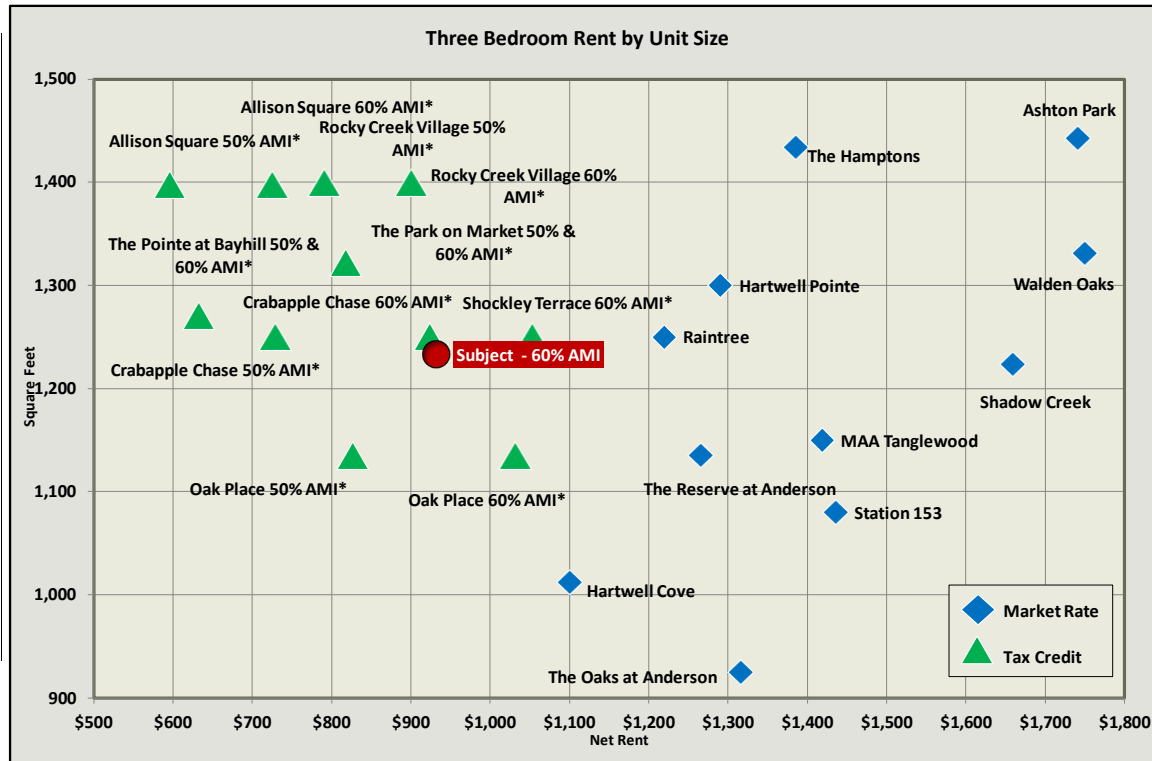
- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix at The Franklin includes 20 one-bedroom units (29.4 percent), 24 two-bedroom units (35.3 percent), and 24 three-bedroom units (35.3 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages. The proposed unit distribution is acceptable.
- **Unit Size:** The proposed weighted average unit sizes at the subject property are 840 square feet for one-bedroom units, 1,022 square feet for two-bedroom units, and 1,233 square feet for three-bedroom units. The proposed unit sizes are comparable with the overall averages and larger than several existing market rate and LIHTC communities. The proposed unit sizes are acceptable.
- **Unit Features:** The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, disposal, and microwave. The subject property will also offer washer and dryer connections and ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- **Community Amenities:** The Franklin will offer a community room, fitness room, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.
- **Marketability:** The Franklin will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

C. Price Position

The proposed rents are among the lowest rents in the market area and result in a weighted average market rent advantage of 51.45 percent. The 60 percent rents are positioned among the highest priced LIHTC units and well below all market rate communities. Furthermore, the proposed contract rents result in low Affordability capture rates. All proposed rents are acceptable based on the product to be constructed and current market conditions.

Figure 9 Price Position, The Franklin





D. Absorption Estimate

Recent absorption history is not available as the newest stabilized community was placed in service in 2015. Shockley Terrace, a LIHTC community under construction, has pre-leased 90 units prior to opening. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 2.9 percent among all stabilized communities and 2.2 percent among LIHTC communities.
- Household growth is projected to remain steady with total growth of 155 households and 65 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 2.8 percent.

Based on the factors noted above, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. The community will reach stabilization within four months.

E. Impact on Existing Market

Given the strong renter household growth projected for the market area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe development of The Franklin will have a negative impact on existing communities in the Anderson Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The development of The Franklin will be well received in the market area. The market has limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. Significant income qualified renter households will exist in the market area for the subject property with growth projected to continue.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written in a cursive style.

Tad Scepaniak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

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4	Utilities (and utility sources) included in rent	15
5	Target market/population description	14
6	Project description including unit features and community amenities	15
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16	Employment by sector	30
17	Unemployment rates	28
18	Area major employers/employment centers and proximity to site	32
19	Recent or planned employment expansions/reductions	34
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20	Population and household estimates and projections	35
21	Area building permits	36
22	Population and household characteristics including income, tenure, and size	36-39
23	For senior or special needs projects, provide data specific to target market	N/A
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25	Map of comparable properties	51
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29	Rental communities under construction, approved, or proposed	58
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31	Estimate of demand	46
32	Affordability analysis with capture rate	43
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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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

13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is positioned above a horizontal line.

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

April 22, 2024

Date

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

14.APPENDIX 5 RENTAL COMMUNITY PROFILES

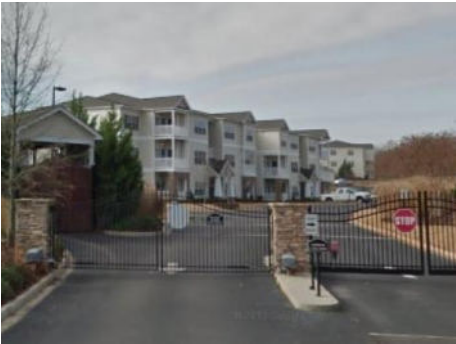
Community Name	Address	City	Survey Date	Phone Number	Contact
Allison Square	100 Allison Dr	Anderson	4/8/2024	864-401-8666	Property Manager
Anderson Crossing	320 E Beltline Blvd	Anderson	4/3/2024	864-224-8304	Property Manager
Ashton Park	50 Braeburn Dr	Anderson	4/11/2024	864-734-4697	Property Manager
Crabapple Chase	100 Crabapple Chase	Anderson	4/8/2024	864-224-0080	Property Manager
Hartwell Cove	201 Miracle Mile Dr	Anderson	4/8/2024	864-225-3283	Property Manager
Hartwell Pointe	200 Country Club Ln	Anderson	4/8/2024	864-225-3283	Property Manager
MAA Tanglewood	2418 Marchbanks Ave	Anderson	4/3/2024	864-550-1136	Property Manager
Oak Place	100 Duvall Way	Anderson	4/10/2024	864-261-3666	Property Manager
Raintree	2420 Marchbanks Ave	Anderson	4/3/2024	864-224-2859	Property Manager
Retreat at the Park	170 River Oak Dr	Anderson	4/3/2024	864-964-0500	Property Manager
Rocky Creek Village	104 Gamewell Ct	Anderson	4/3/2024	864-260-9011	Property Manager
Shadow Creek	100 Shadow Creek Ln	Anderson	4/3/2024	864-642-4961	Property Manager
Shockley Terrace	20 Wren St	Anderson	4/8/2024	864-740-0264	Property Manager
Station 153	153 Civic Center Blvd	Anderson	4/8/2024	833-404-0604	Property Manager
The Hamptons	100 Hudson Cir	Anderson	4/4/2024	864-224-6811	Property Manager
The Oaks at Anderson	106 Concord Ave	Anderson	4/10/2024	833-419-2276	Property Manager
The Park on Market	101 Darby Ln	Anderson	4/3/2024	864-581-3057	Property Manager
The Pointe at Bayhill	170 Bayhill Cir	Anderson	4/3/2024	864-224-6501	Property Manager
The Reserve at Anderson	150 Continental St	Anderson	4/8/2024	864-224-9619	Property Manager
Walden Oaks	103 Allison Cir	Anderson	4/3/2024	864-642-1356	Property Manager

Multifamily Community Profile

Allison Square



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Allison Dr., Anderson, SC, 29624	LIHTC - General	3 Story – Garden	39	5.1 % (2 Units) as of 04/08/24	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$522	850	\$0.61
Two	59%	\$613	1,262	\$0.49
Three	31%	\$683	1,398	\$0.49

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-401-8666

Comments
Vacancies: 1-2br 60%, 1-3br 60%.

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$479	850	\$0.56	LIHTC	50%
Garden		1	1.0	3	\$550	850	\$0.65	LIHTC	60%
Garden		2	2.0	6	\$559	1,262	\$0.44	LIHTC	50%
Garden		2	2.0	17	\$645	1,262	\$0.51	LIHTC	60%
Garden		3	2.0	3	\$595	1,398	\$0.43	LIHTC	50%
Garden		3	2.0	9	\$725	1,398	\$0.52	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	04/08/24	02/07/17
% Vac	5.1%	0.0%
One	\$515	\$394
Two	\$602	\$459
Three	\$660	\$526

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

Allison Square

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

ADDRESS320 E Beltline Blvd., Anderson, SC, 29621

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS152

VACANCY3.3 % (5 Units) as of 04/03/24

OPENED IN1983



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	50%	\$825	640	\$1.29	
Two	50%	\$920	860	\$1.07	

Fitness Room, Central Laundry, Business Center, Dog Park

Features	
Standard	Dishwasher, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Solid Surface	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-224-8304
Parking Description #2			

Comments
Free membership to fitness club. Only 2BR units have W/D hook ups.
Vacancies: 5-1br.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	76	\$850	640	\$1.33	Market	-
Garden		2	1.0	76	\$950	860	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	04/30/21	11/20/20
% Vac	3.3%	2.0%	2.6%
One	\$850	\$725	\$725
Two	\$950	\$825	\$825

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

Anderson Crossing

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

Multifamily Community Profile

Ashton Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
50 Braeburn Dr., Anderson, SC, 29621	Market Rate - General	3 Story – Garden	216	2.8 % (6 Units) as of 04/11/24	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,289	850	\$1.52
Two	50%	\$1,457	1,137	\$1.28
Three	25%	\$1,740	1,443	\$1.21

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$135.00

Contacts	
Phone	864-734-4697

Comments
Vacancies: 3-1br, 2-2br, 1-3br. Garages range from \$105-\$165. HUD Insured. Cable/internet included. DVD Library, dog park, theater, valet trash, grilling areas.

Floorplans (Published Rents as of 04/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	54	\$1,299	850	\$1.53	Market	-
Garden		2	2.0	54	\$1,351	1,085	\$1.24	Market	-
Garden		2	2.0	54	\$1,584	1,188	\$1.33	Market	-
Garden		3	2.0	54	\$1,750	1,443	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/24	04/30/21	11/23/20
% Vac	2.8%	0.0%	1.4%
One	\$1,299	\$1,092	\$997
Two	\$1,467	\$1,290	\$1,109
Three	\$1,750	\$1,491	\$1,207

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

Ashton Park

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

ADDRESS100 Crabapple Chase, Anderson, SC, 29625

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS42

VACANCY4.8 % (2 Units) as of 04/08/24

OPENED IN2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	12%	\$681	1,100	\$0.62
Three	57%	\$881	1,250	\$0.70
Four+	31%	\$884	1,400	\$0.63

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Business Center, Computer Center

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-224-0080
Parking Description #2			

Comments
Vacancies: 3-3BR 60%.

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	4	\$657	1,100	\$0.60	LIHTC	50%
Garden		2	2.0	1	\$826	1,100	\$0.75	LIHTC	60%
Garden		3	2.0	4	\$728	1,250	\$0.58	LIHTC	50%
Garden		3	2.0	20	\$923	1,250	\$0.74	LIHTC	60%
Garden		4	2.5	6	\$778	1,400	\$0.56	LIHTC	50%
Garden		4	2.5	7	\$994	1,400	\$0.71	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/08/24	05/06/21	02/06/17
% Vac	4.8%	4.8%	0.0%
Two	\$742	\$671	\$486
Three	\$826	\$783	\$534
Four+	\$886	\$865	\$561

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

Crabapple Chase

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

Multifamily Community Profile

Hartwell Cove



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 Miracle Mile Dr., Anderson, SC, 29621	Market Rate - General	2 Story – Garden	136	8.1 % (11 Units) as of 04/08/24	1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$779	690	\$1.13
Two	71%	\$848	828	\$1.02
Three	6%	\$1,100	1,012	\$1.09

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

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

Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-225-3283
Parking Description #2	

Comments
Vacancies: 11-2br.
Unable to provide reason for high vacancy.
Black appliances, granite countertops. Dog park, BBQ/picnic area.

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$850	690	\$1.23	Market	-
Garden		2	1.0	96	\$925	828	\$1.12	Market	-
Garden		3	2.5	8	\$1,200	1,012	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/24	11/20/20	03/24/20
% Vac	8.1%	0.7%	7.4%
One	\$850	\$700	\$725
Two	\$925	\$738	\$775
Three	\$1,200	\$913	\$875

Adjustments to Rent	
Incentives	One month free
Utilities in Rent	
Heat Source	Electric

Hartwell Cove

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

Multifamily Community Profile

Hartwell Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Country Club Ln., Anderson, SC	Market Rate - General	2 Story – Garden/TH	180	0.6 % (1 Units) as of 04/08/24	1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$860	811	\$1.06
Two	71%	\$971	1,104	\$0.88
Three	10%	\$1,290	1,300	\$0.99

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Computer Center

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-225-3283

Comments
Vacancies: 1-1br 1H.

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$865	806	\$1.07	Market	-
Townhouse		1	1.5	18	\$875	816	\$1.07	Market	-
Townhouse		2	1.5	80	\$975	1,056	\$0.92	Market	-
Garden		2	2.0	48	\$990	1,184	\$0.84	Market	-
Townhouse		3	2.5	18	\$1,300	1,300	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/24	04/28/21	11/20/20
% Vac	0.6%	1.1%	1.1%
One	\$870	\$688	\$688
Two	\$983	\$743	\$778
Three	\$1,300	\$950	\$950

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

Hartwell Pointe

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

Multifamily Community Profile

MAA Tanglewood



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2418 Marchbanks Ave., Anderson, SC, 29621	Market Rate - General	Garden	168	2.4 % (4 Units) as of 04/03/24	1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,136	615	\$1.85
Two	62%	\$1,293	925	\$1.40
Three	10%	\$1,418	1,150	\$1.23

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Business Center, Car Wash, Computer Center

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-550-1136
Parking Description #2			

Comments
FKA Tanglewood. Vacancies: 4-2br.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,146	615	\$1.86	Market	-
Garden		2	1.5	104	\$1,303	925	\$1.41	Market	-
Garden		3	2.0	16	\$1,428	1,150	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	04/30/21	11/20/20
% Vac	2.4%	2.4%	0.0%
One	\$1,146	\$898	\$803
Two	\$1,303	\$1,113	\$963
Three	\$1,428	\$1,228	\$1,058

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

MAA Tanglewood

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

Oak Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Duvall Way, Anderson, SC	LIHTC - General	2 Story – Garden	56	0.0 % (0 Units) as of 04/10/24	2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$795	986	\$0.81
Three	50%	\$919	1,135	\$0.81

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

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	864-261-3666

Comments

Floorplans (Published Rents as of 04/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.5	14	\$717	986	\$0.73	LIHTC	50%
Garden		2	1.5	14	\$892	986	\$0.90	LIHTC	60%
Garden		3	2.0	14	\$826	1,135	\$0.73	LIHTC	50%
Garden		3	2.0	14	\$1,031	1,135	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/10/24	04/30/21	02/03/17
% Vac	0.0%	0.0%	5.4%
Two	\$805	\$667	\$549
Three	\$929	\$738	\$632

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

Oak Place

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2420 Marchbanks Ave., Anderson, SC, 29621	Market Rate - General	Garden	176	0.0 % (0 Units) as of 04/03/24	1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$939	794	\$1.18
Two	64%	\$1,076	971	\$1.11
Three	14%	\$1,219	1,250	\$0.98

Community Amenities
Central Laundry, Outdoor Pool, Car Wash

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

Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-224-2859
Parking Description #2	

Comments
Wait list.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$939	794	\$1.18	Market	-
Garden		2	1.0	60	\$1,039	946	\$1.10	Market	-
Garden		2	1.5	52	\$1,119	1,000	\$1.12	Market	-
Garden		3	2.0	24	\$1,219	1,250	\$0.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	05/06/21	11/20/20
% Vac	0.0%	0.6%	1.7%
One	\$939	\$769	\$759
Two	\$1,079	\$829	\$834
Three	\$1,219	\$959	\$959

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Raintree

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

Multifamily Community Profile

Retreat at the Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
170 River Oak Dr, Anderson, SC, 29624	Market Rate - General	Garden	96	2.1 % (2 Units) as of 04/03/24	1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Playground	
Two	100%	\$926	900	\$1.03		
Features						
Standard		Dishwasher, IceMaker, Patio Balcony				
Hook Ups		In Unit Laundry				
Hardwood		Flooring Type 1				
Carpet		Flooring Type 2				
Black		Appliances				
Laminate		Countertops				
Parking				Contacts		
Parking Description		Free Surface Parking		Phone	864-964-0500	
Parking Description #2						
Comments						
Hardwood, tile or vinyl floors. Balcony, porch or patio each unit.						

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	96	\$926	900	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/03/24	04/30/21
% Vac	2.1%	8.3%
Two	\$926	\$725
Adjustments to Rent		
Incentives	None	
Utilities in Rent		
Heat Source	Electric	

Retreat at the Park

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

ADDRESS104 Gamewell Ct., Anderson, SC, 29621

COMMUNITY TYPELIHTC - General

STRUCTURE TYPESingle Family

UNITS35

VACANCY0.0 % (0 Units) as of 04/03/24

OPENED IN2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Playground	
Two	31%	\$745	1,350	\$0.55		
Three	69%	\$792	1,400	\$0.57		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Standard - In Unit		Storage				
Carpet		Flooring Type 1				
Vinyl/Linoleum		Flooring Type 2				
White		Appliances				
Laminate		Countertops				
Parking					Contacts	
Parking Description		Free Surface Parking			Phone	864-260-9011
Parking Description #2						
Comments						

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
SF Detached		2	1.0	9	\$775	1,350	\$0.57	LIHTC	50%
SF Detached		2	1.0	2	\$775	1,350	\$0.57	LIHTC	60%
SF Detached		3	2.0	16	\$790	1,400	\$0.56	LIHTC	50%
SF Detached		3	2.0	8	\$900	1,400	\$0.64	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	10/27/17	02/03/17
% Vac	0.0%	0.0%	0.0%
Two	\$775	\$595	\$593
Three	\$845	\$695	\$685
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		

Rocky Creek Village

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

Multifamily Community Profile

Shadow Creek



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Shadow Creek Ln., Anderson, SC, 29621	Market Rate - General	Garden	192	4.7 % (9 Units) as of 04/03/24	1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,407	804	\$1.75
Two	69%	\$1,495	1,098	\$1.36
Three	13%	\$1,659	1,224	\$1.36

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Select Units	Microwave, Fireplace, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Solid Surface	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts	
Phone	864-642-4961

Comments
Vacancies: 2-1br, 5-2br, and 2-3br. Free boat/RV parking, nature trail.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,417	804	\$1.76	Market	-
Garden		2	2.0	132	\$1,505	1,098	\$1.37	Market	-
Garden		3	2.0	24	\$1,669	1,224	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	04/30/21	11/20/20
% Vac	4.7%	0.0%	1.0%
One	\$1,417	\$967	\$876
Two	\$1,505	\$1,057	\$973
Three	\$1,669	\$1,242	\$1,148

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

Shadow Creek

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

ADDRESS20 Wren St, Anderson, SC, 29624

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS258

VACANCY65.1 % (168 Units) as of 04/08/24

OPENED IN2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$763	783	\$0.97
Two	44%	\$913	1,084	\$0.84
Three	23%	\$1,053	1,250	\$0.84

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Microwave
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	Contacts
Parking DescriptionFree Surface Parking	Phone864-740-0264
Parking Description #2	

Comments
PL- 35%. Opens July 2024, began preleasing September 2023. vacancy by floorplan unavailable.

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$763	783	\$0.97	LIHTC	60%
Garden		2	2.0	114	\$913	1,084	\$0.84	LIHTC	60%
Garden		3	2.0	60	\$1,053	1,250	\$0.84	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	04/08/24
% Vac	65.1%
One	\$763
Two	\$913
Three	\$1,053

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Shockley Terrace

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

Station 153



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
153 Civic Center Boulevard, Anderson, SC, 29625	Market Rate - General	3 Story – Garden	165	1.8 % (3 Units) as of 04/08/24	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,030	554	\$1.86
Two	47%	\$1,308	864	\$1.51
Three	15%	\$1,435	1,080	\$1.33

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Phone	833-404-0604
Parking Description #2	

Comments
Vacancies: 1-1br, 1-2br, 1-3br.

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	63	\$1,030	554	\$1.86	Market	-
Garden		2	2.0	78	\$1,308	864	\$1.51	Market	-
Garden		3	2.0	24	\$1,435	1,080	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/24	04/30/21	11/23/20
% Vac	1.8%	1.8%	1.8%
One	\$1,030	\$950	\$790
Two	\$1,308	\$1,150	\$780
Three	\$1,435	\$1,270	\$900

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Station 153

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

Multifamily Community Profile

The Hamptons



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Hudson Circle, Anderson, SC, 29625	Market Rate - General	Garden	184	5.4 % (10 Units) as of 04/04/24	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$975	750	\$1.30
Two	59%	\$1,120	958	\$1.17
Three	17%	\$1,385	1,434	\$0.97

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Car Wash

Features	
Standard	Dishwasher, Disposal, IceMaker
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Standard - In Unit	Storage
Community Security	Monitored Unit Alarms, Perimeter Fence

Parking	Contacts
Parking Description	Free Surface Parking
Phone	864-224-6811
Parking Description #2	

Comments
FKA Hampton.
White apps, laminate countertops. Theater, coffee bar, DVD library.
Vacancy by floorplan unavailable.

Floorplans (Published Rents as of 04/04/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	44	\$975	750	\$1.30	Market	-
Garden		2	2.0	108	\$1,120	958	\$1.17	Market	-
Garden		3	2.0	32	\$1,385	1,434	\$0.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/24	05/06/21	11/20/20
% Vac	5.4%	0.0%	1.6%
One	\$975	\$770	\$740
Two	\$1,120	\$843	\$805
Three	\$1,385	\$955	\$935

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Hamptons

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

ADDRESS106 Concord Ave., Anderson, SC, 29621

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS100

VACANCY2.0 % (2 Units) as of 04/10/24

OPENED IN1955



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$998	650	\$1.53
Two	44%	\$1,088	906	\$1.20
Three	40%	\$1,315	925	\$1.42

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Dog Park, Picnic Area

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	833-419-2276
Parking Description #2			

Comments

Vacancies: 2-2br. One flat, one 1H.
Classic finishes have white appliances and laminate countertops. Luxury finishes have SS appliances and quartz countertops.

Floorplans (Published Rents as of 04/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,023	650	\$1.57	Market	-
Garden		2	1.0	36	\$1,113	863	\$1.29	Market	-
Townhouse		2	1.0	8	\$1,140	1,100	\$1.04	Market	-
Garden		3	1.0	40	\$1,350	925	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/10/24	05/03/21	02/06/17
% Vac	2.0%	1.0%	4.0%
One	\$1,023	\$745	\$655
Two	\$1,126	\$930	\$750
Three	\$1,350	\$953	\$0

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

The Oaks at Anderson

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ADDRESS101 Darby Ln., Anderson, SC, 29624

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS56

VACANCY0.0 % (0 Units) as of 04/03/24

OPENED IN2006



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	50%	\$708	1,120	\$0.63	
Three	50%	\$817	1,322	\$0.62	

Clubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center

Features

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

Parking		Contacts
Parking Description	Free Surface Parking	Phone
Parking Description #2		864-581-3057

Comments

50% & 60% AMI rents are the same.
Occ & PL - 100%.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	7	\$718	1,120	\$0.64	LIHTC	50%
Garden		2	2.0	21	\$718	1,120	\$0.64	LIHTC	60%
Garden		3	2.0	7	\$827	1,322	\$0.63	LIHTC	50%
Garden		3	2.0	21	\$827	1,322	\$0.63	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	05/06/21	02/13/17
% Vac	0.0%	0.0%	0.0%
Two	\$718	\$590	\$500
Three	\$827	\$654	\$569

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

The Park on Market

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ADDRESS170 Bayhill Cir., Anderson, SC, 29625

COMMUNITY TYPELIHTC - General

STRUCTURE TYPESingle Family

UNITS40

VACANCY5.0 % (2 Units) as of 04/03/24

OPENED IN2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	75%	\$632	1,271	\$0.50
Four+	25%	\$662	1,480	\$0.45

Community AmenitiesClubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	864-224-6501

Comments
Rent for 50% and 60% are the same. Vacancies: 1-3br 60%, 1-4br 60%.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
SF Detached		3	2.0	7	\$642	1,271	\$0.51	LIHTC	50%
SF Detached		3	2.0	23	\$642	1,271	\$0.51	LIHTC	60%
SF Detached		4	2.5	3	\$672	1,480	\$0.45	LIHTC	50%
SF Detached		4	2.5	7	\$672	1,480	\$0.45	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	05/06/21	10/27/17
% Vac	5.0%	0.0%	0.0%
Three	\$642	\$527	\$470
Four+	\$672	\$554	\$508
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Trash		
Heat Source	Electric		

ADDRESS150 Continental St., Anderson, SC

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Townhouse

UNITS152

VACANCY3.3 % (5 Units) as of 04/08/24

OPENED IN1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$995	665	\$1.50
Two	53%	\$1,120	900	\$1.24
Three	21%	\$1,265	1,135	\$1.11

Community Amenities
Central Laundry, Outdoor Pool

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	864-224-9619
Parking Description #2			

Comments
FKA Huntington. Vacancies: 1-1br, 4-2br.

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	40	\$1,020	665	\$1.53	Market	-
Townhouse		2	1.5	80	\$1,150	900	\$1.28	Market	-
Townhouse		3	2.0	32	\$1,300	1,135	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/24	04/30/21	11/24/20
% Vac	3.3%	13.2%	21.1%
One	\$1,020	\$745	\$745
Two	\$1,150	\$785	\$785
Three	\$1,300	\$992	\$992

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

The Reserve at Anderson

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Multifamily Community Profile

Walden Oaks



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
103 Allison Circle, Anderson, SC, 29625	Market Rate - General	Garden	240	2.9 % (7 Units) as of 04/03/24	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,370	805	\$1.70
Two	79%	\$1,432	1,139	\$1.26
Three	10%	\$1,749	1,332	\$1.31

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Volleyball, Business Center, Car Wash

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$120.00

Contacts	
Phone	864-642-1356

Comments
Dog park, grilling area, DVD library. Black appliances. Vacancies: 7-2br.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	26	\$1,370	805	\$1.70	Market	-
Garden		2	2.0	190	\$1,432	1,139	\$1.26	Market	-
Garden		3	2.0	24	\$1,749	1,332	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	05/06/21	11/24/20
% Vac	2.9%	0.0%	0.8%
One	\$1,370	\$1,069	\$949
Two	\$1,432	\$1,159	\$1,019
Three	\$1,749	\$1,379	\$1,259

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Walden Oaks

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