



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Peaks at Manning II

Manning, Clarendon County, South Carolina

Prepared for: Prestwick Companies

Site Inspection: April 18, 2024

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EXECUTIVE SUMMARY

Proposed Site

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses, has good drive-by visibility, and has access to neighborhood amenities and services including shopping, banks, restaurants, senior center, and medical facilities.

- The neighborhood surrounding The Peaks at Manning II includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is within one mile of numerous community amenities including healthcare facilities, public schools, government services, and shopping opportunities.
- The subject is proximate to major employers and has excellent access to major transportation arteries including Interstate 95 which is less than two miles to the west.
- The subject site is appropriate for the proposed use and is competitive with existing multi-family rental communities in the market area.
- 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 six one-bedroom units (14.3 percent), 24 two-bedroom units (57.1 percent), and 12 three-bedroom units (28.6 percent).
 - **One-bedroom** units have one bathroom and 750 square feet.
 - **Two-bedroom** units have two bathrooms and 850 square feet.
 - **Three-bedroom** units have two bathrooms and 1,100 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%	750	6	\$140	\$147	\$0.19	\$287
One Bedroom Subtotal				750	6				
2	2	Mid	60%	850	24	\$840	\$195	\$0.99	\$1,035
Two Bedroom Subtotal				850	24				
3	2	Mid	60%	1,100	12	\$940	\$257	\$0.85	\$1,197
Three Bedroom Subtotal				1,100	12				
Total/Average					42				

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 Peaks at Manning II will offer a community room, fitness room, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.

- The Peaks at Manning II 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

Clarendon County's economy was declining and/or stagnant prior to losses associated with the COVID-19 pandemic. The county has recovered some, but not all jobs lost in 2020 although the unemployment rate has returned to pre-pandemic levels.

- Clarendon County's annual average labor force has declined over the past decade with net loss of 1,350 total workers or 10.2 percent from 2012 through 2022 although the employed portion of the labor force declined by only 167 workers or 1.4 percent over the same period. Most of this loss was from 2012 through 2018 with relatively minor changes over the past few years.
- Clarendon County's average annual unemployment rate decreased from 12.6 percent in 2012 to 3.8 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 6.6 percent, which was above the state's 6.0 percent, but below the national rate of 8.1 percent. The county's unemployment rate decreased to a monthly average of 4.1 percent through December 2023, which is only slightly higher than the pre-pandemic rate in 2019 and lower than most years since 2012.
- Clarendon County lost jobs in seven of 11 years from 2008 through 2019 with a net loss of 660 jobs or 8.7 percent. The county lost 306 just in 2020 due to the pandemic, but has recouped roughly half of these jobs since. The county's rate of job growth has generally lagged the nation over the past 10+ years.
- Government, Trade-Transportation-Utilities, and Education-Health are Clarendon County's largest economic sectors, accounting for 63 percent of the county's total At-Place Employment compared to 48.2 percent in the nation; most of the disparity is in the Government sector. Leisure-Hospitality accounts for just over 11.5 percent of the county's jobs and is the only other sector with at least 10 percent of the county's total jobs.

Demographic Analysis

The Manning Market Area and Clarendon County have both lost population and households from 2010 to 2024. Losses are projected to continue at slower rates over the next three years.

- The Manning Market Area lost population and households from 2010 to 2024; the Bi-County Region lost population but gained households. The market area's losses were 15.6 percent for population and 4.8 percent for households while the county lost 4.8 percent of its population, but its household base increased by 2.3 percent. The average annual loss in the market area was 389 people or 1.1 percent and 45 households or 0.3 percent.
- Based on Esri data, past trends are projected to continue in both areas over the next three years although losses are projected to slow. The market area's total loss of 350 people and 47 households equate to average annual losses of 117 people (0.4 percent) and 16 households (0.1 percent). The county's projected annual change is -0.2 percent for population and 0.1 percent for households.
- Bi-County Region's population at 46 years and 39 years, respectively. Nearly 33 percent of the market area's population is among Adults 35-61 years compared to 33.0 percent in the region. Seniors aged 62+ are more common in the market area at 30 percent compared to 23.8 percent in the region. The market area's 15.5 percent of population aged 20-34 and 21.9 percent under the age of 20 are both lower than the region's percentages.

- Multi-person households without children were the most common household type in both areas, accounting for 49.2 percent of all households in the market area and 46.1 percent in the region; singles were the second most common household types in the market area and region at 30.5 percent and 29.7 percent, respectively. Households with children were the least common household type in both areas at 20.3 percent in the market area and 24.3 percent in the region.
- The Manning Market Area's renter percentage of 25.7 percent in 2024 is lower than the region's 32.7 percent. The market area's overall renter percentage remained relatively unchanged over the past 14 years and increased by 1.5 percentage points in the region. RPRG projects the market area's renter percentage will remain unchanged at 25.7 percent in the market area over the next three years.
- Young working age householders age 25 to 44 account for 35.4 percent of all renters in the Manning Market Area and 43.9 percent of renters in the Bi-County Region. Approximately 32 percent of renter householders are older adults ages 45-64 in the market area compared to 27.8 percent in the region. Nearly 29 percent of renters in the market area are aged 65+ and only 4.1 percent are under the age of 25.
- Just over 62 percent of renter households in the Manning Market Area had one or two people including 37.2 percent with one person as of the 2020 Census. Roughly 27 percent of renter households had three or four people and 10.5 percent had 5+ people in the market area.
- The Manning Market Area's 2024 median income of \$45,991 is \$1,387 or 2.9 percent lower than the Bi-County Region's median income of \$47,378. Roughly 31 percent of the market area's households earn less than \$25,000, 22.4 percent earn \$25,000 to \$49,999, and 46.2 percent earn at least \$50,000.
- Median incomes by tenure in the Manning Market Area as of 2024 are \$22,091 among renters and \$57,299 among owner households. Over half (56.5 percent) of renter households earn less than \$25,000, including 34.1 percent earning less than \$15,000. Only 17.8 percent of renter households earn at least \$50,000.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Manning Market Area for the units proposed at The Peaks at Manning II. A projected 1,021 renter households fall within the subject property's projected income range of \$9,840 to \$48,300, resulting in an overall capture rate of 4.1 percent.
- Capture rates by income targeting are 1.4 percent for 20 percent units and 6.2 percent for 60 percent units.

Demand and Capture Rates

- The project's overall capture rate is a low 8.5 percent and capture rates by income level are 2.8 percent for 20 percent units and 12.9 percent for 60 percent units. Capture rates by floor plan range from 2.8 percent to 20.1 percent; the highest capture rate is among 60 percent three bedroom units which has been adjusted to include only large renter households.
- All capture rates indicate sufficient demand to support the project as proposed.

Competitive Environment

The multi-family rental housing stock is performing well in the Manning Market Area. RPRG surveyed four multi-family rental communities including two market rate communities and two Low Income Housing Tax Credit (LIHTC) communities. We also surveyed three near market communities in Sumter, which are utilized in the estimate of market rent.



- The average year built of all surveyed communities in the market area is 2002. The two LIHTC communities were built in 1993 and 2015 while both market rate communities were built in 1999.
- All surveyed communities in the market area offer garden apartments.
- The surveyed communities range from 42 to 60 units and average 48 units per community. The two LIHTC communities have 42 and 48 units.
- The three stabilized communities in the market area have only one of 150 units reported vacant for a vacancy rate of 0.7 percent. The Reserve at Britton Park (market rate) is undergoing renovations with 17 of 40 units reported vacant. Including this community, the overall market vacancy is 18 of 190 units or 9.5 percent. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 0.0 percent for one-bedroom units, 0.0 percent for two-bedroom units, 2.8 percent for three-bedroom units, and 0.0 percent for four bedroom units.
- Average effective rents among the surveyed communities in the market area are:
 - **One-bedroom** units at \$612 for 636 square feet or \$0.96 per square foot.
 - **Two-bedroom** units at \$712 for 944 square feet or \$0.75 per square foot.
 - **Three-bedroom** units at \$827 for 1,141 square feet or \$0.74 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 the lowest priced communities in the market area.

- The average rents among surveyed near market communities are \$1,138 or \$1.42 per square foot for one bedroom units, \$1,293 or \$1.18 per square foot for two bedroom units, and \$1,463 or \$1.14 per square foot for three bedroom units.
- The estimated market rents are \$1,055 for one-bedroom units, \$1,182 for two-bedroom units, and \$1,348 for three-bedroom units. The proposed rents have rent advantages of at least 28.9 percent and an overall rent advantage of 36.55 percent.
- No new LIHTC communities were identified in the market area.

Absorption Estimate

Recent absorption data is not available in the market area. 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 0.7 percent among all stabilized communities and 1.1 percent among LIHTC communities.
- Low affordability and demand capture rates including an overall demand capture rate of 8.5 percent.
- A competitive product, location, and proposed rents.

Based on the factors noted above, RPRG projects the subject property will lease roughly 15 units per month upon entering the market. The community will reach stabilization within 4.5 months.



Final Conclusion/Recommendation

The development of The Peaks at Manning II 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.

We recommend proceeding with the project as proposed.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

PMA Boundary: N- Sumter County, E - Williamson County, S - Berkeley/Orangeburg County, W - Calhoun/Sumter County

Rental Housing Stock (found on page 50)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	4	190	18	90.50%
Market-Rate Housing	2	100	17	83.00%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	2	90	1	98.90%
Stabilized Comparables**	3	150	1	99.30%
Non Stabilized Comparables	1	40	17	57.50%

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

[illegible]

Demographic Data (found on page 37, 43)

Demographic Data (found on page 37, 43)						
	2020		2024		2027	
Renter Households	3,228	25.60%	3,212	25.70%	3,203	25.70%
Income-Qualified Renter HHs (LIHTC)	1,474	45.66%	1,435	44.68%	1,501	46.86%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 46)						
Type of Demand	20%		60%			Overall
Renter Household Growth	-2		-3			-5
Existing Households (Overburd + Substand)	216		381			497
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0		0			0
Net Income-qualified Renters HHs	214	0	378	0	0	492

Capture Rates (found on page 45)					
Targeted Population	20%		60%		Overall
Capture Rate	2.80%		12.90%		8.50%

Absorption Rate (found on page 65)		
Absorption Period	4.5	months.

Signature: Date: 4/22/2024

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of an 42-unit affordable apartment community in Manning, Clarendon County, South Carolina. The Peaks at Manning II will offer 42 newly construction Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 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 Manning and Clarendon County 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 Peaks at Manning II will offer 42 newly constructed apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 20 percent and 60 of the Area Median Income. The community will be located on the north side of Kennedy Lane just north of Boyce Street and east of the first phase of the subject property, which is an age restricted community.

B. Project Type and Target Market

The Peaks at Manning II will target extremely low to low-income renter households earning at or below 20 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 a three-story mid-rise building with adjacent surface parking; the community amenities and leasing office will be integrated into the building. The building will be located in the southern portion of the site with frontage on Kennedy Lane (Figure 1). The parking lot will be to the north and east of the building with greenspace/sitting area to the north, a playground to the northeast, and a detention pond in the northwest corner.

Figure 1 Site Plan, The Peaks at Manning II



Source: Prestwick Companies

D. Detailed Project Description

1. Project Description

- The subject property will offer six one-bedroom units (14.3 percent), 24 two-bedroom units (57.1 percent), and 12 three-bedroom units (28.6 percent) (Table 1).
 - One-bedroom** units have one bathroom and 750 square feet.
 - Two-bedroom** units have two bathrooms and 850 square feet.
 - Three-bedroom** units have two bathrooms and 1,100 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 Peaks at Manning II

Unit Mix/Rents									
Bed	Bath	Type	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
1	1	Mid	20%	750	6	\$140	\$147	\$0.19	\$287
One Bedroom Subtotal				750	6				
2	2	Mid	60%	850	24	\$840	\$195	\$0.99	\$1,035
Two Bedroom Subtotal				850	24				
3	2	Mid	60%	1,100	12	\$940	\$257	\$0.85	\$1,197
Three Bedroom Subtotal				1,100	12				
Total/Average					42				

Rents include trash

Source: Prestwick Companies

Table 2 Unit Features and Community Amenities, The Peaks at Manning II

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 Peaks at Manning II 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 wooded/vacant parcel on the north side of Kennedy Lane just north of W Boyce Street and west of S Boundary Street (Map 1). The site is just west of downtown Manning, the county seat of Clarendon County, South Carolina.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The site is a wooded/vacant parcel with no existing structures (Figure 2). The community will comprise an 42-unit affordable rental housing community.

Figure 2 Views of Subject Site



Site from Kennedy Lane



Site from Kennedy Lane



Site facing west towards Peaks at Manning

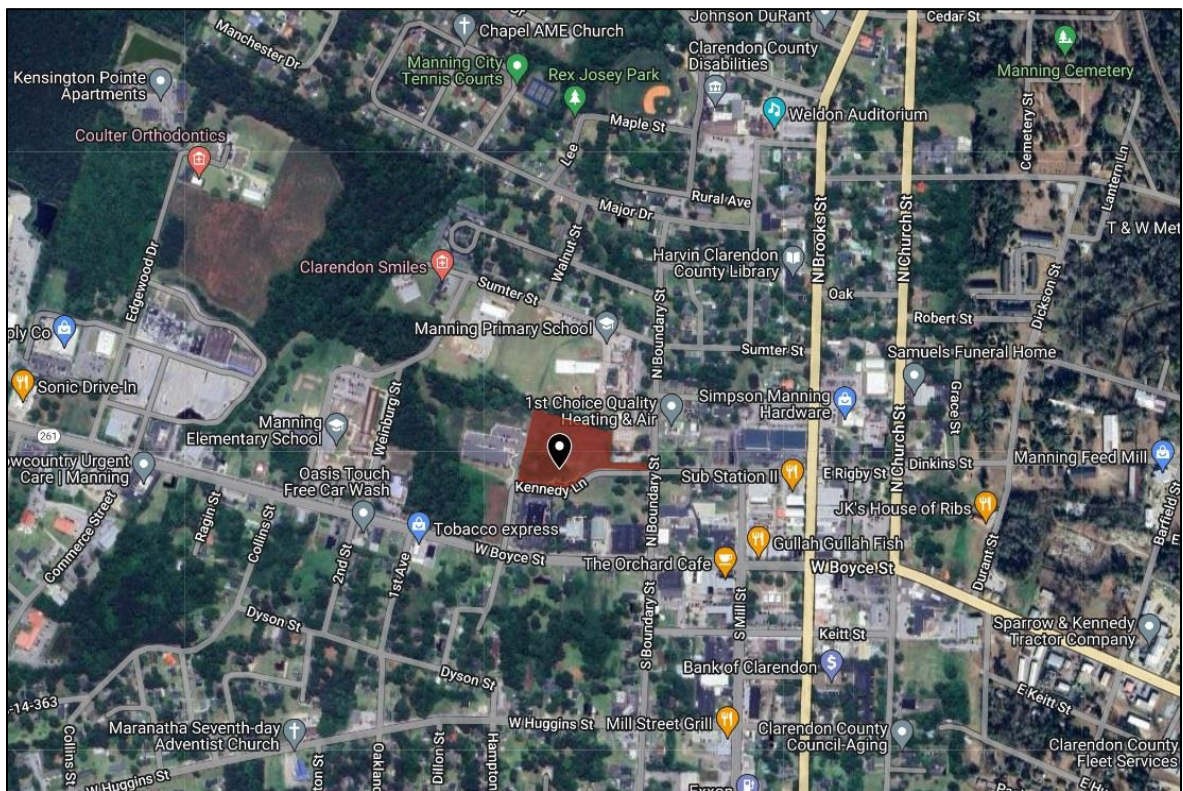


Site from Kennedy Lane

3. General Description of Land Uses Surrounding the Subject Site

The site for The Peaks at Manning II is in an established residential neighborhood with a mixture of surrounding land uses including single-family detached homes, apartments, schools, and a variety of commercial uses (Figure 3). Residential uses in the immediate neighborhood primarily include modest well-maintained single-family detached homes and a multi-family senior apartment community (Walnut Village) is just north of the site. Two schools (Manning Primary and Manning Elementary) are adjacent to the site and commercial uses including a Walmart Supercenter, banks, medical facilities, pharmacies, retailers, and service providers are along West Boyce Street within one half mile. Downtown Manning is within walking distance of the site to the east and includes retailers, restaurants, and community services; several churches surround downtown.

Figure 3 Satellite Image, Site and Surrounding Area



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Manning Primary School
- **East:** Commercial uses and N Boundary Street
- **South:** Kennedy Lane and commercial uses
- **West:** The Peaks at Manning I (Senior LIHTC)



Nearby single family detached home



Synovus Bank to the south

Figure 4 Views of Surrounding Land Uses



The Peaks at Manning I (Senior LIHTC) to the west



CVS Pharmacy to the south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is just west of downtown Manning. Manning is a small rural city east of Interstate 95 with a downtown district roughly one-half mile east of the site including retailers, restaurants, and service providers. Residential uses including primarily modest to moderate value single-family detached homes and affordable multi-family rental communities radiate one to two miles out from downtown. Commercial uses are concentrated in downtown and along West Boyce Street and South Mill Street.

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 to its proximity to W Boyce Street, N Boundary Street, and the first phase of The Peaks at Manning.

2. Vehicular Access

The Peaks at Manning II will be accessible from via an entrance on Kennedy Lane, which is smaller connector street to West Boyce Street roughly one-tenth mile to the south. Traffic on West Boyce Street is moderate but sufficient traffic breaks allow for convenient access to and from Kennedy Lane.

3. Availability of Inter Regional and Public Transit

Manning does not have fixed-route public bus transportation. The Santee Wateree Regional Transportation Authority (SWRTA) offers demand response (paratransit) public transportation to and from rural areas in Clarendon, Kershaw, Lee, and Sumter counties including Manning.

Manning is located along Interstate 95, which runs along the eastern coast of United States. Interstate 95 connects to Interstate 26 roughly 35 miles to the south which runs to Charleston, Columbia, and additional major thoroughfares in the state. U.S. Highways 301 and 521 intersect in Manning and provide access throughout the region including Sumter to the northwest. Columbia is roughly 60 miles northwest of the site and accessible via several U.S. and State Highways.

The subject site is roughly 50 miles southwest of Florence Regional Airport (FLO) and is approximately 70 miles southeast of Columbia Metropolitan Airport (CAE), a regional hub serving the Southeast and Mid-Atlantic.

4. Pedestrian Access

West Boyce Street and N Boundary Street have sidewalks near the subject site. A significant number of commercial uses and community services are within walking distance (within roughly one-half mile) of the site along West Boyce Street including a Walmart to the west and those in or near downtown Manning to the east.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway improvements that will have a direct impact on the subject property.

Transit and Other Improvements Under Construction and Planned

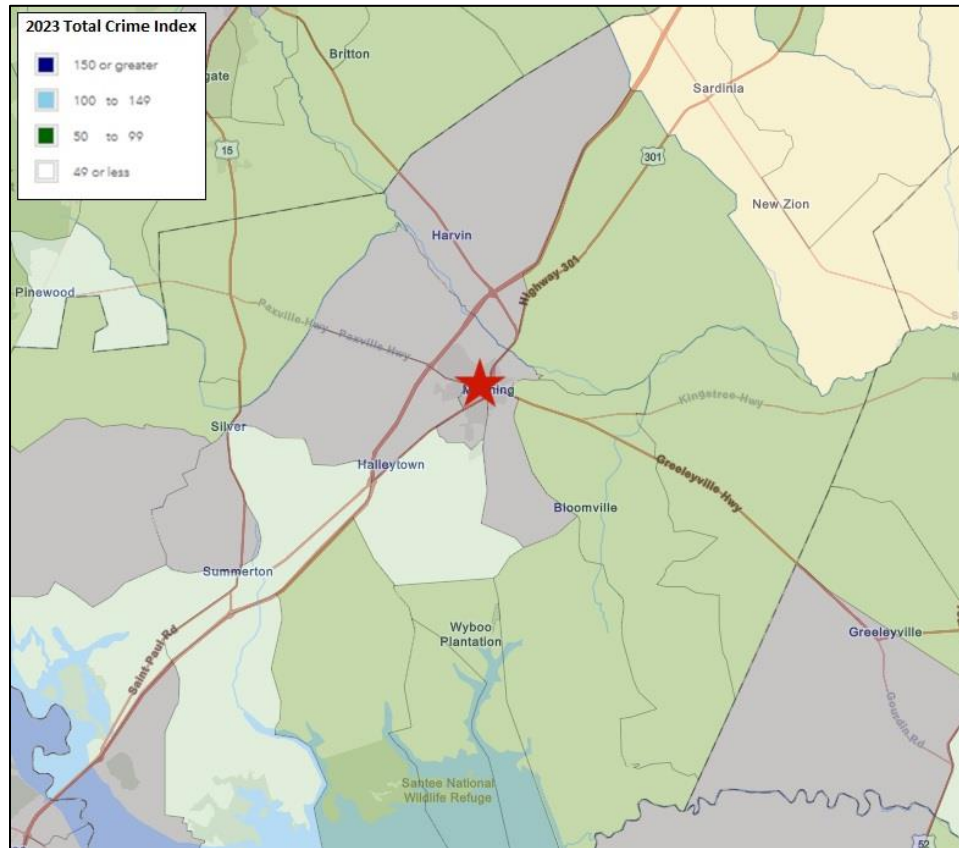
None Identified.

6. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract and immediate surrounding areas have above average crime risks, which is consistent with most areas near downtown Manning. The areas further from downtown have average to below average crime risk. Several multifamily communities operate in the area with similar crime risks including the first phase of the subject property. Taking this into consideration, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the midrise building design will provide enhanced security.

Map 2 Crime Index Map



D. Residential Support Network

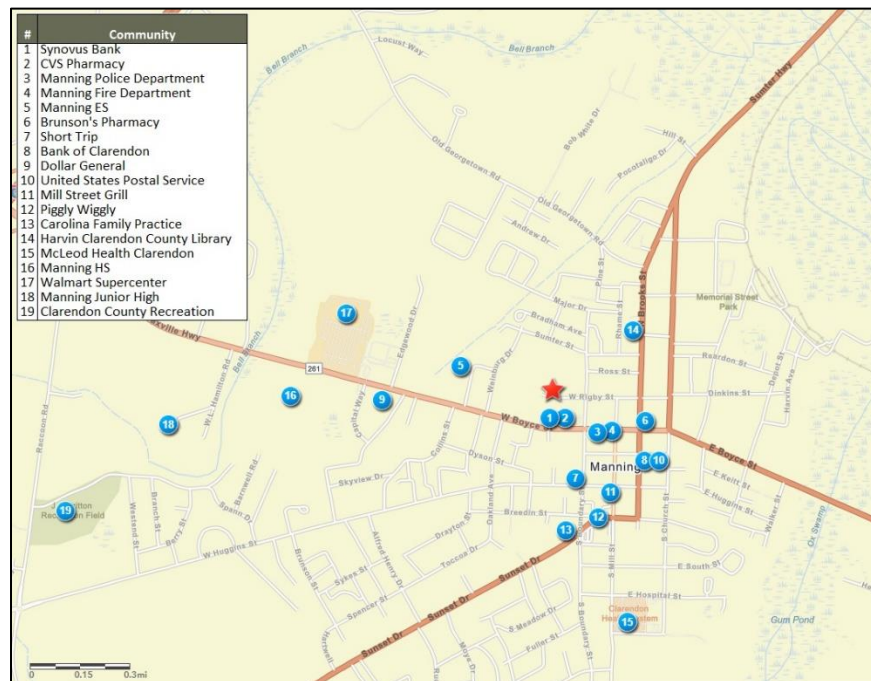
1. Key Facilities and Services near the Subject Property

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
Synovus Bank	Bank	111 W Boyce St	Manning	0.1 mile
CVS Pharmacy	Pharmacy	119 W Boyce St	Manning	0.1 mile
Manning Police Department	Police	42 W Boyce St	Manning	0.2 mile
Manning Fire Department	Fire	38 W Boyce St	Manning	0.2 mile
Manning ES	Elementary School	311 W Boyce St	Manning	0.3 mile
Brunson's Pharmacy	Pharmacy	12 N Brooks St	Manning	0.4 mile
Short Trip	Convenience Store	117 S Boundary St	Manning	0.4 mile
Bank of Clarendon	Bank	106 S Brooks St	Manning	0.5 mile
Dollar General	Retail	500 W Boyce St	Manning	0.5 mile
United States Postal Service	Post Office	10 Keitt St	Manning	0.5 mile
Mill Street Grill	Restaurant	201 S Mill St	Manning	0.5 mile
Piggly Wiggly	Grocery	36 Sunset Dr	Manning	0.6 mile
Carolina Family Practice	Medical	107 Sunset Dr	Manning	0.6 mile
Harvin Clarendon County Library	Library	215 N Brooks St	Manning	0.6 mile
McLeod Health Clarendon	Hospital	10 E Hospital St	Manning	0.9 mile
Manning HS	High School	2155 Paxville Hwy	Manning	0.9 mile
Walmart Supercenter	Retail	2010 Paxville Hwy	Manning	0.9 mile
Manning Junior High	Middle School	1101 WL Hamilton Rd	Manning	1.3 miles
Clarendon County Recreation	Recreation	3057 Raccoon Rd	Manning	2.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services

2. Essential Services

Health Care

McLeod Health Clarendon is the closest major medical provider to the subject site at one mile to the southeast. This 84-bed acute care hospital offers a wide range of services including a 24-hour emergency room and general medical care.

Several smaller medical clinics and doctor's offices serve Manning including Carolina Family Practice and HopeHealth Family Practice which are both within one mile of the site.

Education

The site is served by Clarendon School District Two. School age children residing at the subject property would attend Manning Primary School (0.3 mile), Manning Elementary School (0.3 mile), Manning Junior High School (1.3 miles), and Manning High School (0.9 mile). The closest colleges and universities are in the Sumter area roughly 20 miles to the northwest including The University of South Carolina-Sumter, Central Carolina Technical College, Morris College, and Troy University.

3. Shopping

The Peaks at Manning II is located within walking distance of Walmart Neighborhood Market, CVS The closest concentration of retailers and service providers is along West Boyce Street and downtown within roughly one-half mile of the subject site including banks, pharmacies, a convenience store, restaurants, and a post office. Two grocery stores (Piggly Wiggly and Manning IGA) are just south of downtown along South Mill Street, 0.6 mile and 1.2 miles from the site, respectively.

A Walmart Supercenter is one-half mile west of the site on West Boyce Street and a Dollar General and Family Dollar are roughly one-half mile from the site. Sumter Mall is the closest regional shopping center at roughly 21 miles to the northwest in Sumter. The mall includes 345,000 square feet of retail and dining space and is anchored by JCPenney, Roses, and Belk.

4. Recreational Amenities

J.C. Britton Park is roughly two miles southwest of the site on Raccoon Road. The park contains four baseball fields, two playgrounds, two basketball courts, two tennis courts, a picnic shelter, and a concession facility. Harvin Clarendon County Library is 0.3 mile northeast of the site on North Brooks Street.

4. HOUSING MARKET AREA

A. Introduction

The primary market area for The Peaks at Manning II 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

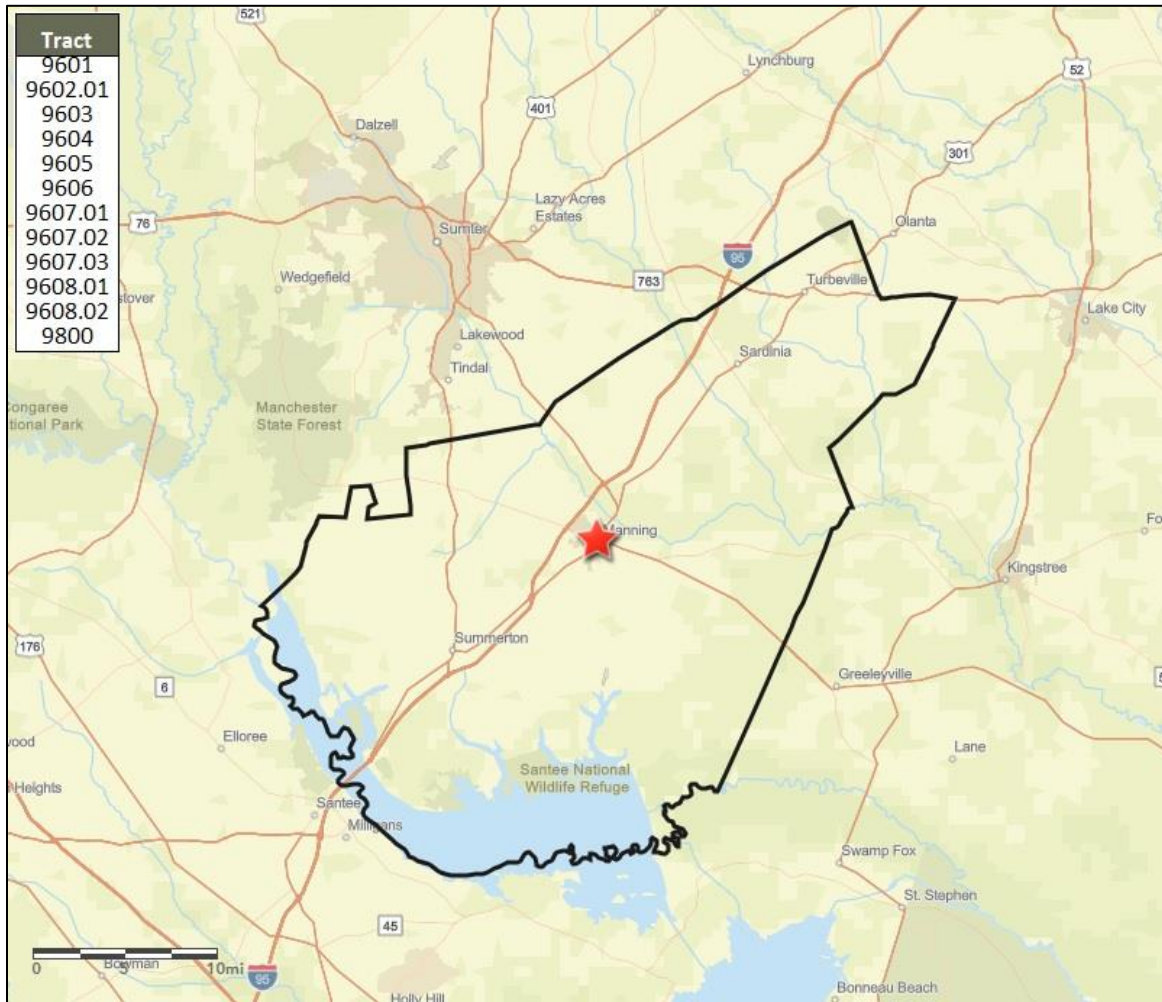
Manning Market Area consists of the census tracts in Clarendon County including the municipalities of Manning, Summerton, and Turbeville (Map 4). The areas included in Manning Market Area are those most comparable to Manning and the area surrounding the subject site and residents of this market area would likely consider the subject property a suitable location to live. Manning is the most populated municipality in Clarendon County and is the county seat and economic center of the county which is largely rural in nature. Taking this into account along with the accessibility of the market area by a number of major thoroughfares including Interstate 95 which bisects the market area, we believe the subject property would be able to attract households from throughout the county. Given the large size of some census tracts, the market area is geographically large; however, a primary market area including only Manning would be overly restrictive. The rural portions of Clarendon County in Manning Market Area are sparsely populated, thus, these areas do not inflate demand estimates.

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

- **North:** Sumter County (9.1 miles)
- **East:** Williamsburg County (12.5 miles)
- **South:** Berkeley County / Orangeburg County (17.3 miles)
- **West:** Calhoun County / Sumter County (15.8 miles)

As appropriate for this analysis, Manning Market Area is compared to a Bi-County Region consisting of Clarendon and Sumter Counties, which is considered the secondary market area. Demand is based only on Manning Market Area.

Map 4 Manning Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Clarendon 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

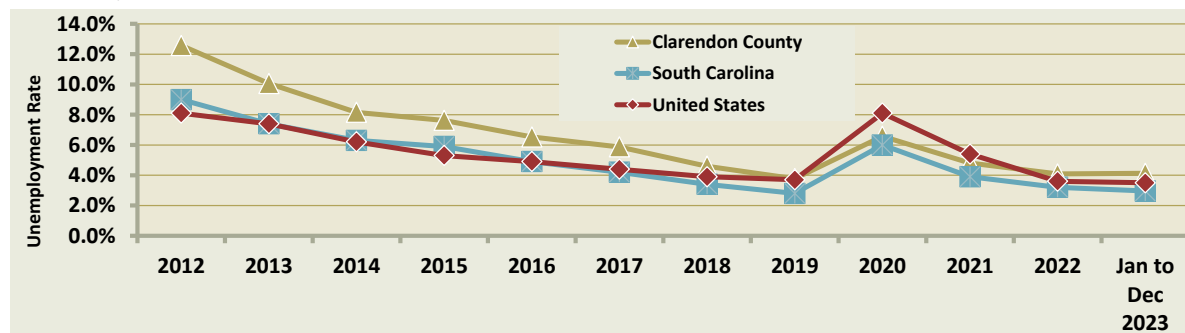
Clarendon County's annual average labor force has declined over the past decade with net loss of 1,350 total workers or 10.2 percent from 2012 through 2022 although the employed portion of the labor force declined by only 167 workers or 1.4 percent over the same period. Most of this loss was from 2012 through 2018 with relatively minor changes over the past few years (Table 4).

Clarendon County's average annual unemployment rate decreased from 12.6 percent in 2012 to 3.8 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 6.6 percent, which was above the state's 6.0 percent, but below the national rate of 8.1 percent. The county's unemployment rate decreased to a monthly average of 4.1 percent through December 2023, which is only slightly higher than the pre-pandemic rate in 2019 and lower than most years since 2012.

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	13,292	13,014	12,978	13,056	12,677	12,121	12,295	12,404	12,460	12,392	11,942	12,078
Employment	11,621	11,705	11,920	12,061	11,849	11,409	11,730	11,936	11,641	11,797	11,454	11,580
Unemployment	1,671	1,309	1,058	995	828	712	565	468	819	595	488	498
Unemployment												
Clarendon County	12.6%	10.1%	8.2%	7.6%	6.5%	5.9%	4.6%	3.8%	6.6%	4.8%	4.1%	4.1%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



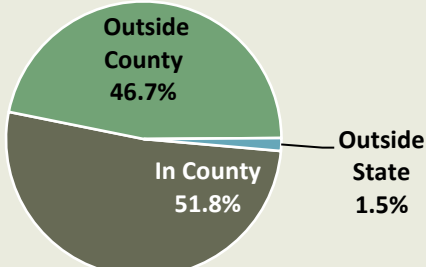
C. Commutation Patterns

According to the 2018-2022 American Community Survey (ACS) data, the market area's workers are generally employe throughout the region. Roughly 38 percent of the workers residing in the Manning

Market Area commuted less than 20 minutes or worked at home (Table 5). Just over one-third of workers commuted 20-34 minutes and 28.2 percent commuted 35+ minutes.

Just over half (51.8 percent) of workers residing in the market area worked in Clarendon County and 46.7 percent worked in another South Carolina county. Only 1.5 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Manning Market Area

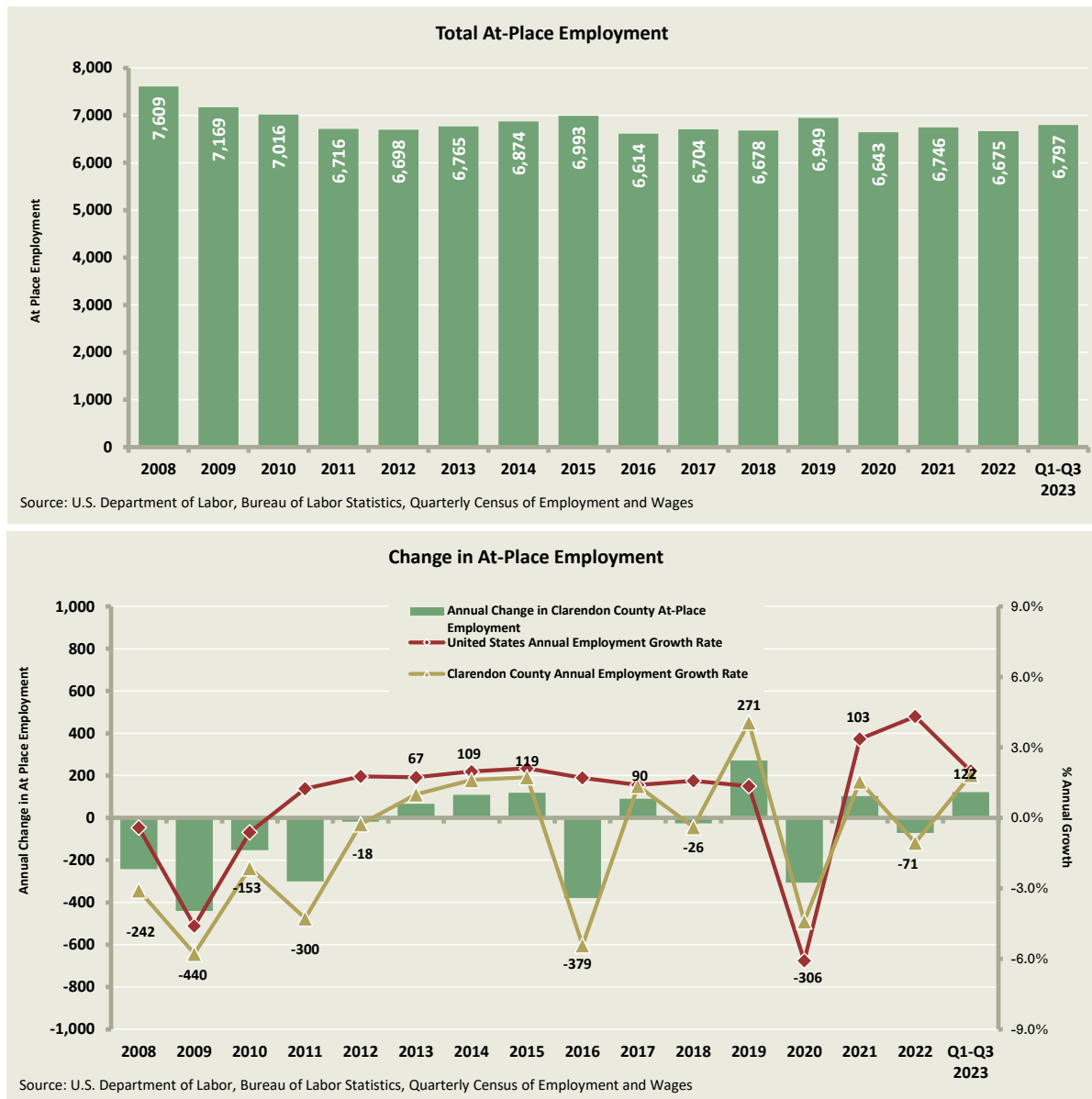
Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	10,149	94.1%	Worked in state of residence:	10,619	98.5%
Less than 5 minutes	379	3.5%	Worked in county of residence	5,582	51.8%
5 to 9 minutes	1,065	9.9%	Worked outside county of residence	5,037	46.7%
10 to 14 minutes	716	6.6%	Worked outside state of residence	162	1.5%
15 to 19 minutes	1,342	12.4%	Total	10,781	100%
20 to 24 minutes	1,470	13.6%	Source: American Community Survey 2018-2022		
25 to 29 minutes	494	4.6%			
30 to 34 minutes	1,646	15.3%	2018-2022 Commuting Patterns Manning Market Area 		
35 to 39 minutes	259	2.4%			
40 to 44 minutes	558	5.2%			
45 to 59 minutes	948	8.8%			
60 to 89 minutes	677	6.3%			
90 or more minutes	595	5.5%			
Worked at home	632	5.9%			
Total	10,781				

Source: American Community Survey 2018-2022

D. County At-Place Employment

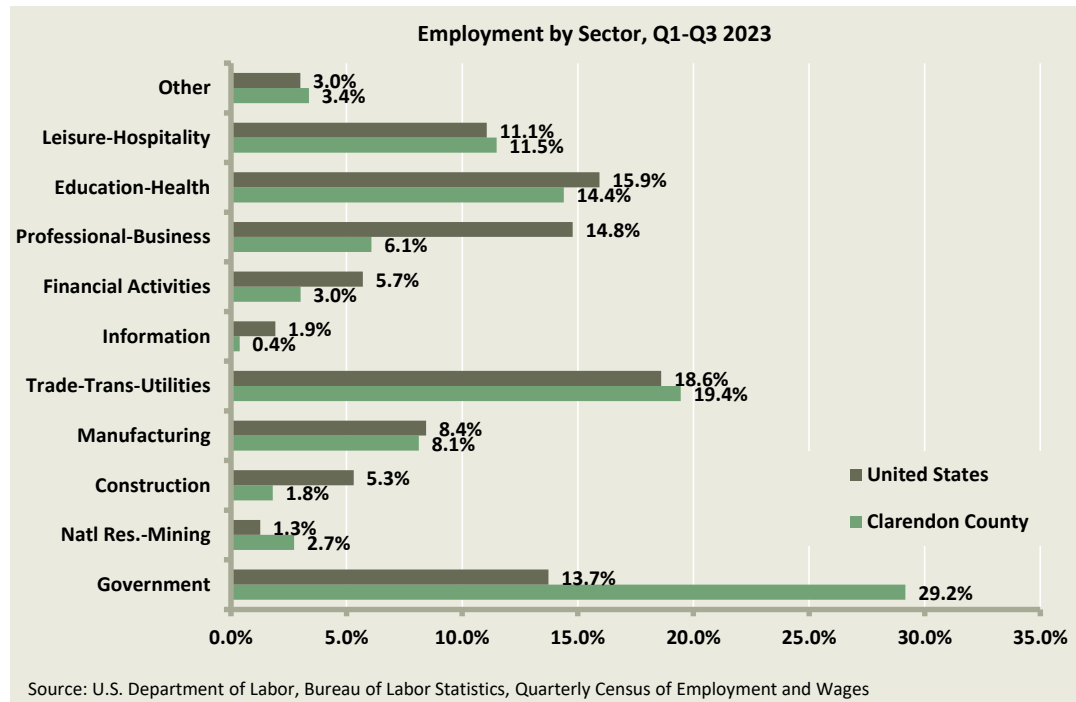
1. Trends in Total At-Place Employment, Clarendon County

Clarendon County lost jobs in seven of 11 years from 2008 through 2019 with a net loss of 660 jobs or 8.7 percent (Figure 5). The county lost 306 just in 2020 due to the pandemic, but has recouped roughly half of these jobs since. The county's rate of job growth has generally lagged the nation over the past 10+ years.

Figure 5 At-Place Employment, Clarendon County

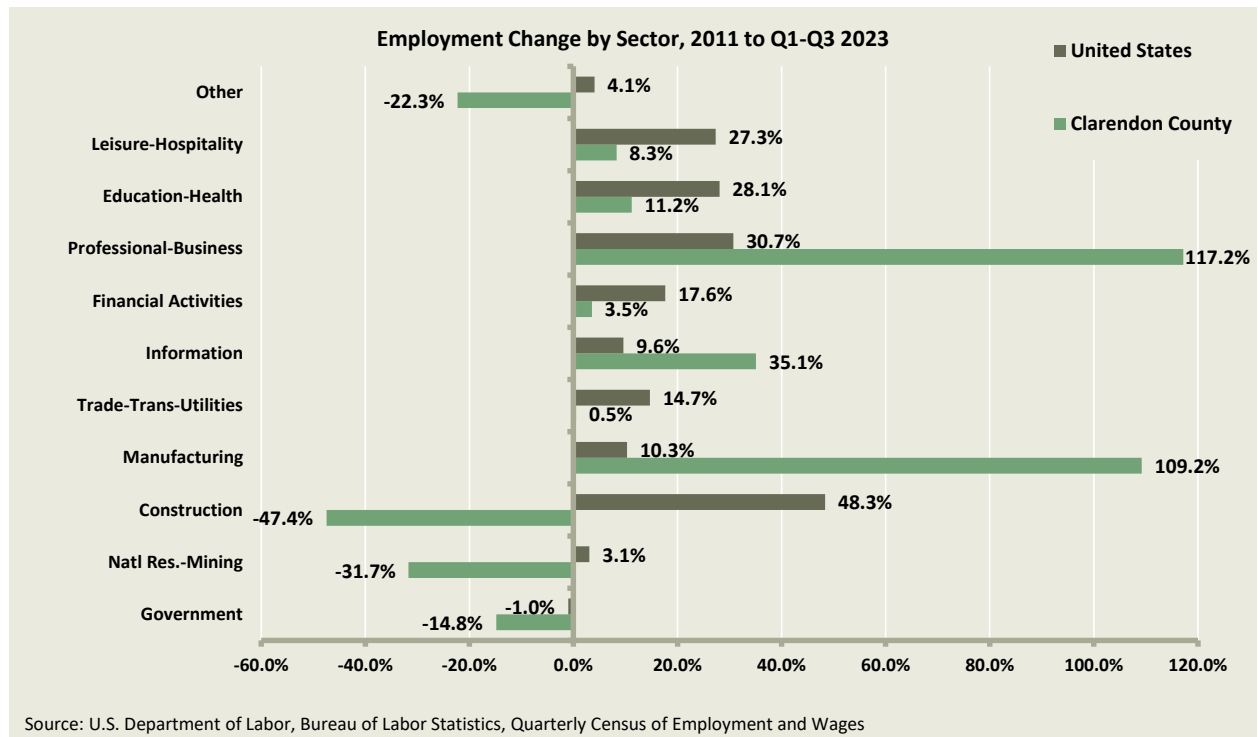
2. At-Place Employment by Industry Sector, Clarendon County

Government, Trade-Transportation-Utilities, and Education-Health are Clarendon County's largest economic sectors, accounting for 63 percent of the county's total At-Place Employment compared to 48.2 percent in the nation (Figure 6); most of the disparity is in the Government sector. Leisure-Hospitality accounts for just over 11.5 percent of the county's jobs and is the only other sector with at least 10 percent of the county's total jobs. Compared to the nation, the county has a much lower percentage of jobs in the Professional-Business, Financial Activities, and Construction sectors.

Figure 6 Total Employment by Sector, Clarendon County

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	229	781	979	413	205	26	1,322	552	123	186	1,982	6,797

Seven of 11 economic sectors added jobs in Clarendon County from 2011 to 2023 (Q3). The highest percentage gains were 117.2 percent among Professional-Business, 109.2 percent among Manufacturing, and 11.2 percent among Education-Health jobs. The only notable loss was 14.8 percent among Government jobs as the other declining sectors account for low percentages of the county's jobs (Figure 7).

Figure 7 Employment Change by Sector, Clarendon County (2011-2023 Q3)

3. Major Employers

The listing of major employers in Clarendon County reflects the major employment sectors in the area (Table 6). The largest employers include 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).

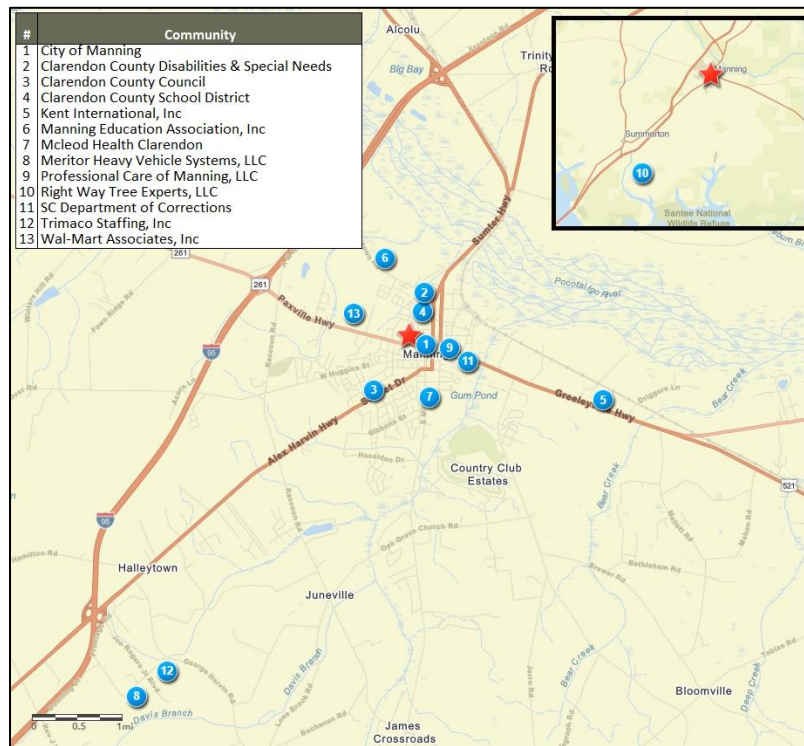
Table 6 Major Employers, Clarendon County

Rank	Name	Sector
1	City of Manning	Government
2	Clarendon County Disabilities & Special Needs	Government
3	Clarendon County Council	Government
4	Clarendon County School District	Education-Health
5	Kent International, Inc	Manufacturing
6	Manning Education Association, Inc	Education-Health
7	Mcleod Health Clarendon	Education-Health
8	Meritor Heavy Vehicle Systems, LLC	Manufacturing
9	Professional Care of Manning, LLC	Education-Health
10	Right Way Tree Experts, LLC	Professional-Business
11	SC Department of Corrections	Government
12	Trimaco Staffing, Inc	Professional-Business
13	Wal-Mart Associates, Inc	Retail

Source: Clarendon County Economic Development

Listed Alphabetically

Map 5 Major Employers, Clarendon County



E. Recent Employment Expansions and Contractions

RPRG did not identify any significant economic expansions in Clarendon County.

F. Wage Data

The 2022 average annual wage in Clarendon County was \$38,465, \$17,086 or 30.8 percent lower than the state-wide average of \$55,551. The county's average wage was below the national average of \$69,985 by \$31,520 or 45 percent (Table 7). Clarendon County's average annual wage in 2022 represents an increase of \$10,918 or 39.6 percent since 2010.

Clarendon 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 \$40,000 including the highest paying sectors of Professional Business (\$73,262), Financial Activities (\$57,594), and Government (\$52,274) (Figure 8).

Table 7 Wage Data, Clarendon County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Clarendon County	\$27,547	\$27,295	\$28,116	\$29,245	\$29,777	\$30,429	\$30,103	\$29,714	\$29,562	\$30,299	\$32,442	\$36,093	\$38,465
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, Clarendon County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Manning Market Area and Bi-County Region 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 Manning Market Area lost population and households from 2010 to 2024; the Bi-County Region lost population but gained households. The market area's losses were 15.6 percent for population and 4.8 percent for households while the county lost 4.8 percent of its population, but its household base increased by 2.3 percent. The average annual loss in the market area was 389 people or 1.1 percent and 45 households or 0.3 percent (Table 8). The county's annual rates of change were -0.3 percent for population and 0.2 percent for households.

2. Projected Trends

Based on Esri data, past trends are projected to continue in both areas over the next three years although losses are projected to slow. The market area's total loss of 350 people and 47 households equate to average annual losses of 117 people (0.4 percent) and 16 households (0.1 percent). The county's projected annual change is -0.2 percent for population and 0.1 percent for households.

The average household size in the market area of 2.37 persons per household in 2024 is expected to increase slightly to 2.41 by 2027 (Table 9).

Table 8 Population and Household Trends

Bi-County Region						Manning Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	142,427					34,971					
2024	135,638	-6,789	-4.8%	-485	-0.3%	29,519	-5,452	-15.6%	-389	-1.1%	
2027	134,956	-683	-0.5%	-228	-0.2%	29,170	-350	-1.2%	-117	-0.4%	
Bi-County Region						Manning Market Area					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	53,530					13,132					
2024	54,783	1,253	2.3%	89	0.2%	12,496	-636	-4.8%	-45	-0.3%	
2027	55,003	221	0.4%	74	0.1%	12,449	-47	-0.4%	-16	-0.1%	

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

Table 9 Persons per Household, Manning Market Area

Year	2010	2024	2027
Population	34,971	29,519	29,170
Group Quarters	268	268	268
Households	13,132	12,496	12,449
Avg. HH Size	2.66	2.37	2.41

Source: 2020 Census, RPRG

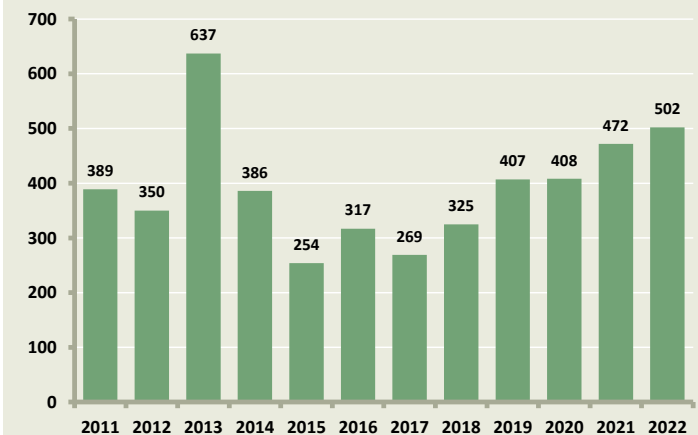
3. Building Permit Trends

Permit activity in Bi-County Region averaged 393 permitted residential units per year since 2011 (Table 10). Annual permit activity has increased in the Bi-County Region each year since 2017 and exceed 400 units permitted each of the past four years.

Single-unit structures account for 85.9 percent of all permitted units since 2011 while approximately 11.3 percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, Bi-County Region

Bi-County Region					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	389	0	0	0	389
2012	300	2	0	48	350
2013	353	0	0	284	637
2014	310	0	0	76	386
2015	254	0	0	0	254
2016	275	6	0	36	317
2017	256	6	0	7	269
2018	325	0	0	0	325
2019	343	16	0	48	407
2020	378	18	12	0	408
2021	468	4	0	0	472
2022	402	64	0	36	502
2011-2022	4,053	116	12	535	4,716
Ann. Avg.	338	10	1	45	393

**Total Housing Units Permitted
2011 - 2022**

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

C. Demographic Characteristics

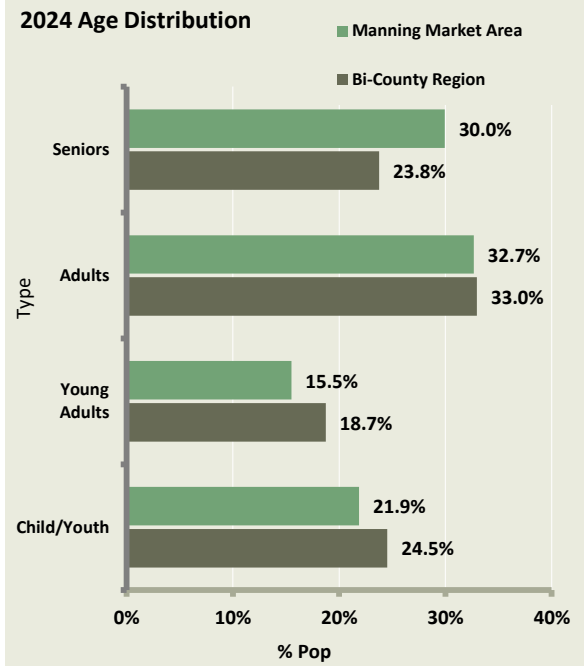
1. Age Distribution and Household Type

The median age of the population residing in the Manning Market Area is older than the Bi-County Region's population at 46 years and 39 years, respectively (Table 11). Nearly 33 percent of the market area's population is among Adults 35-61 years compared to 33.0 percent in the region. Seniors aged 62+ are more common in the market area at 30 percent compared to 23.8 percent in the region. The market area's 15.5 percent of population aged 20-34 and 21.9 percent under the age of 20 are both lower than the region's percentages.

Table 11 Age Distribution

2024 Age Distribution	Bi-County Region		Manning Market Area	
	#	%	#	%
Children/Youth	33,286	24.5%	6,456	21.9%
Under 5 years	8,153	6.0%	1,550	5.3%
5-9 years	8,530	6.3%	1,632	5.5%
10-14 years	8,581	6.3%	1,685	5.7%
15-19 years	8,022	5.9%	1,590	5.4%
Young Adults	25,414	18.7%	4,578	15.5%
20-24 years	7,620	5.6%	1,290	4.4%
25-34 years	17,794	13.1%	3,289	11.1%
Adults	44,720	33.0%	9,643	32.7%
35-44 years	17,196	12.7%	3,214	10.9%
45-54 years	15,156	11.2%	3,300	11.2%
55-61 years	12,367	9.1%	3,129	10.6%
Seniors	32,219	23.8%	8,841	30.0%
62-64 years	5,300	3.9%	1,341	4.5%
65-74 years	16,216	12.0%	4,788	16.2%
75-84 years	8,108	6.0%	2,159	7.3%
85 and older	2,595	1.9%	553	1.9%
TOTAL	135,638	100%	29,519	100%
Median Age	39		46	

Source: Esri; RPRG, Inc.

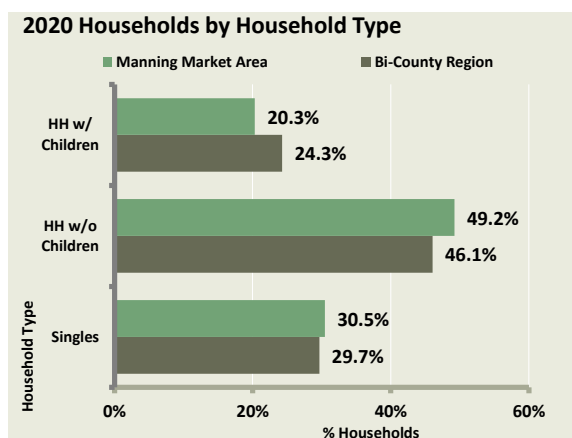


Multi-person households without children were the most common household type in both areas, accounting for 49.2 percent of all households in the market area and 46.1 percent in the region; singles were the second most common household types in the market area and region at 30.5 percent and 29.7 percent, respectively (Table 12). Households with children were the least common household type in both areas at 20.3 percent in the market area and 24.3 percent in the region.

Table 12 Households by Household Type

2020 Households by Household Type	Bi-County Region		Manning Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	8,365	15.3%	1,577	12.5%
Other w/ Children	4,874	8.9%	986	7.8%
Households w/ Children	13,239	24.3%	2,563	20.3%
Married/ Cohabiting w/o Children	16,859	30.9%	4,286	34.0%
Other Family w/o Children	7,182	13.2%	1,718	13.6%
Non-Family w/o Children	1,065	2.0%	203	1.6%
Households w/o Children	25,106	46.1%	6,207	49.2%
Singles	16,169	29.7%	3,840	30.5%
Total	54,514	100%	12,610	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The Manning Market Area's renter percentage of 25.7 percent in 2024 is lower than the region's 32.7 percent (Table 13). The market area's overall renter percentage remained relatively unchanged over the past 14 years and increased by 1.5 percentage points in the region.

RPRG projects the market area's renter percentage will remain unchanged at 25.7 percent in the market area over the next three years (Table 14).

Table 13 Households by Tenure, 2010-2024

Bi-County Region	2010		2020		2024	
Housing Units	#	%			#	%
Owner Occupied	36,816	68.8%	36,897	67.7%	36,845	67.3%
Renter Occupied	16,714	31.2%	17,617	32.3%	17,937	32.7%
Total Occupied	53,530	100%	54,514	100%	54,783	100%
Total Vacant	9,948		8,055		8,235	
TOTAL UNITS	63,478		62,569		63,018	

Manning Market Area	2010		2020		2024	
Housing Units	#	%			#	%
Owner Occupied	9,802	74.6%	9,382	74.4%	9,285	74.3%
Renter Occupied	3,330	25.4%	3,228	25.6%	3,212	25.7%
Total Occupied	13,132	100%	12,610	100%	12,496	100%
Total Vacant	4,335		3,206		3,189	
TOTAL UNITS	17,467		15,816		15,685	

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

Table 14 Households by Tenure, 2024-2027

Manning Market Area	2024		2027 RPRG HH by Tenure	
Housing Units	#	%	#	%
Owner Occupied	9,285	74.3%	9,246	74.3%
Renter Occupied	3,212	25.7%	3,203	25.7%
Total Occupied	12,496	100%	12,449	100%
Total Vacant	3,189		3,094	
TOTAL UNITS	15,685		15,543	

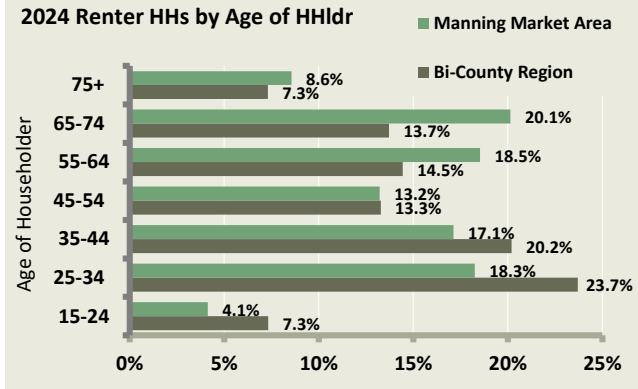
Source: Esri, RPRG, Inc.

Young working age householders age 25 to 44 account for 35.4 percent of all renters in the Manning Market Area and 43.9 percent of renters in the Bi-County Region (Table 15). Approximately 32 percent of renter householders are older adults ages 45-64 in the market area compared to 27.8 percent in the region. Nearly 29 percent of renters in the market area are aged 65+ and only 4.1 percent are under the age of 25. The Bi-County Region has a lower percentage of renter households age 65+ and a higher percentage of young renters under the age of 25.

Table 15 Renter Households by Age of Householder

Renter Households	Bi-County Region		Manning Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,316	7.3%	133	4.1%
25-34 years	4,251	23.7%	586	18.3%
35-44 years	3,624	20.2%	550	17.1%
45-54 years	2,382	13.3%	425	13.2%
55-64 years	2,592	14.5%	595	18.5%
65-74 years	2,462	13.7%	647	20.1%
75+ years	1,311	7.3%	275	8.6%
Total	17,937	100%	3,212	100%

Source: Esri, Real Property Research Group, Inc.

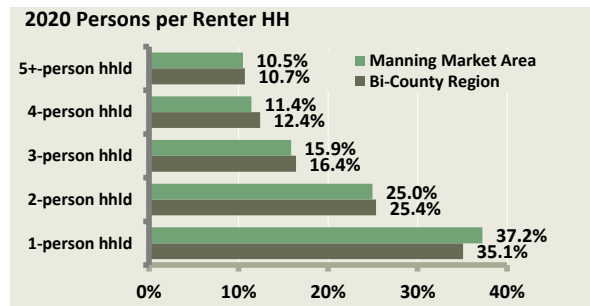


Just over 62 percent of renter households in the Manning Market Area had one or two people including 37.2 percent with one person as of the 2020 Census (Table 16). Roughly 27 percent of renter households had three or four people and 10.5 percent had 5+ people in the market area. The region had a similar distribution with a slightly larger proportion of renter households with three or more people.

Table 16 Renter Households by Household Size

Renter Occupied	Bi-County Region		Manning Market Area	
	#	%	#	%
1-person hhld	6,181	35.1%	1,202	37.2%
2-person hhld	4,468	25.4%	806	25.0%
3-person hhld	2,891	16.4%	512	15.9%
4-person hhld	2,188	12.4%	369	11.4%
5+-person hhld	1,889	10.7%	339	10.5%
TOTAL	17,617	100%	3,228	100%

Source: 2020 Census



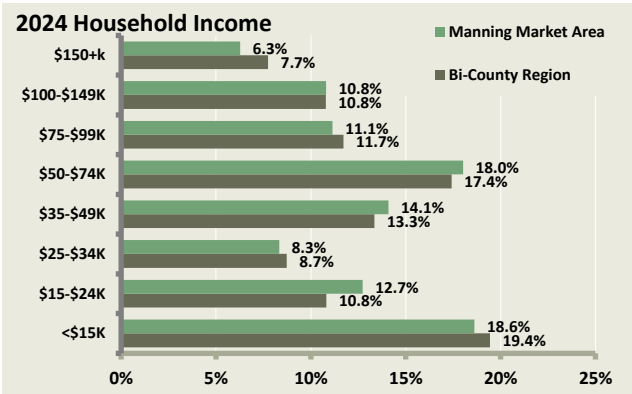
3. Income Characteristics

The Manning Market Area's 2024 median income of \$45,991 is \$1,387 or 2.9 percent lower than the Bi-County Region's median income of \$47,378 (Table 17). Roughly 31 percent of the market area's households earn less than \$25,000, 22.4 percent earn \$25,000 to \$49,999, and 46.2 percent earn at least \$50,000.

Table 17 Household Income

Estimated 2024 Household Income		Bi-County Region		Manning Market Area	
		#	%	#	%
less than \$15,000	\$15,000	10,652	19.4%	2,326	18.6%
\$15,000	\$24,999	5,928	10.8%	1,591	12.7%
\$25,000	\$34,999	4,779	8.7%	1,041	8.3%
\$35,000	\$49,999	7,310	13.3%	1,760	14.1%
\$50,000	\$74,999	9,543	17.4%	2,252	18.0%
\$75,000	\$99,999	6,416	11.7%	1,393	11.1%
\$100,000	\$149,999	5,910	10.8%	1,350	10.8%
\$150,000	Over	4,245	7.7%	784	6.3%
Total		54,783	100%	12,496	100%
Median Income		\$47,378		\$45,991	

Source: Esri; Real Property Research Group, Inc.

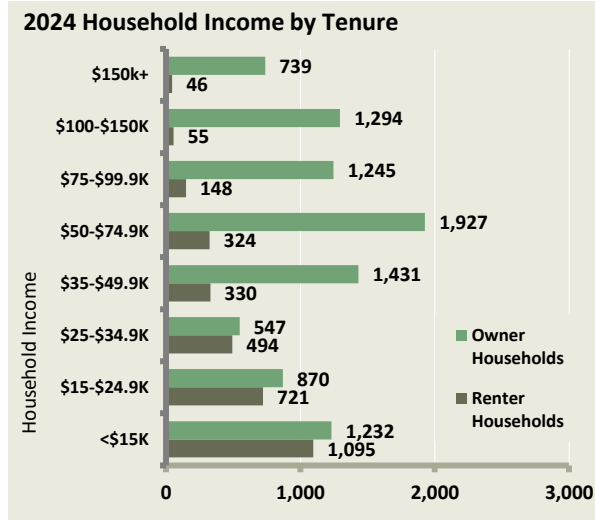


Based on the relationship between owner and renter incomes as recorded in the 2018-2022 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2024 median income of renter households in the Manning Market Area is \$22,091 compared to an owner median of \$57,299 (Table 18). Over half (56.5 percent) of renter households earn less than \$25,000, including 34.1 percent earning less than \$15,000. Only 17.8 percent of renter households earn at least \$50,000.

Table 18 Household Income by Tenure

Estimated 2024 HH Income		Renter Households		Owner Households	
Manning Market Area		#	%	#	%
less than \$15,000	\$15,000	1,095	34.1%	1,232	13.3%
\$15,000	\$24,999	721	22.4%	870	9.4%
\$25,000	\$34,999	494	15.4%	547	5.9%
\$35,000	\$49,999	330	10.3%	1,431	15.4%
\$50,000	\$74,999	324	10.1%	1,927	20.8%
\$75,000	\$99,999	148	4.6%	1,245	13.4%
\$100,000	\$149,999	55	1.7%	1,294	13.9%
\$150,000	over	46	1.4%	739	8.0%
Total		3,212	100%	9,285	100%
Median Income		\$22,091		\$57,299	

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



Just over 43 of renter households in the Manning Market Area pay at least 35 percent of their income toward rent (Table 19). Approximately 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, Manning Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	93	3.1%
10.0 to 14.9 percent	150	5.0%
15.0 to 19.9 percent	170	5.7%
20.0 to 24.9 percent	332	11.1%
25.0 to 29.9 percent	271	9.0%
30.0 to 34.9 percent	284	9.5%
35.0 to 39.9 percent	301	10.0%
40.0 to 49.9 percent	211	7.0%
50.0 percent or more	484	16.1%
Not computed	701	23.4%
Total	2,997	100.0%
> 35% income on rent	996	43.4%
> 40% income on rent	695	30.3%

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,687
1.00 or less occupants per room	8,481
1.01 or more occupants per room	182
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	206
Renter occupied:	
Complete plumbing facilities:	2,985
1.00 or less occupants per room	2,842
1.01 or more occupants per room	143
Lacking complete plumbing facilities:	12
Overcrowded or lacking plumbing	155
Substandard Housing	361
% Total Stock Substandard	3.1%
% 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. This rent burden only applies for tenants who do not receive PBV. As all units at the subject property will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rents and maximum allowable LIHTC rents (most that could be charged without deep subsidies) were utilized for this analysis.

Table 20 2027 Total and Renter Income Distribution

Manning Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	2,203	17.7%	869	27.1%
	\$15,000 \$24,999	1,502	12.1%	593	18.5%
	\$25,000 \$34,999	968	7.8%	368	11.5%
	\$35,000 \$49,999	1,701	13.7%	677	21.1%
	\$50,000 \$74,999	2,266	18.2%	356	11.1%
	\$75,000 \$99,999	1,432	11.5%	173	5.4%
	\$100,000 \$149,999	1,474	11.8%	131	4.1%
	\$150,000 Over	903	7.3%	36	1.1%
Total		12,449	100%	3,203	100%
Median Income		\$48,686		\$28,794	

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

HUD has computed a 2024 national non-metro median household income of \$77,400. 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 Peaks at Manning II will target renter households earning up to 20 percent and 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, National Non-Metro Median

HUD 2024 Median Household Income										
U.S. Non-Metropolitan Total					\$77,400					
Very Low Income for 4 Person Household					\$38,700					
2024 Computed Area Median Gross Income					\$77,400					
Utility Allowance:										
					1 Bedroom		\$147			
					2 Bedroom		\$195			
					3 Bedroom		\$257			
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,260	\$21,680	\$27,100	\$32,520	\$43,360	\$54,200	\$65,040	\$81,300	\$108,400	
2 Persons	\$18,600	\$24,800	\$31,000	\$37,200	\$49,600	\$62,000	\$74,400	\$93,000	\$124,000	
3 Persons	\$20,910	\$27,880	\$34,850	\$41,820	\$55,760	\$69,700	\$83,640	\$104,550	\$139,400	
4 Persons	\$23,220	\$30,960	\$38,700	\$46,440	\$61,920	\$77,400	\$92,880	\$116,100	\$154,800	
5 Persons	\$25,080	\$33,440	\$41,800	\$50,160	\$66,880	\$83,600	\$100,320	\$125,400	\$167,200	
6 Persons	\$26,940	\$35,920	\$44,900	\$53,880	\$71,840	\$89,800	\$107,760	\$134,700	\$179,600	
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	\$16,260	\$21,680	\$27,100	\$32,520	\$43,360	\$54,200	\$65,040	\$81,300	\$108,400
1.5	1	\$17,430	\$23,240	\$29,050	\$34,860	\$46,480	\$58,100	\$69,720	\$87,150	\$116,200
3	2	\$20,910	\$27,880	\$34,850	\$41,820	\$55,760	\$69,700	\$83,640	\$104,550	\$139,400
4.5	3	\$24,150	\$32,200	\$40,250	\$48,300	\$64,400	\$80,500	\$96,600	\$120,750	\$161,000
6	4	\$26,940	\$35,920	\$44,900	\$53,880	\$71,840	\$89,800	\$107,760	\$134,700	\$179,600
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	\$435	\$288	\$581	\$434	\$726	\$579	\$871	\$724	\$1,162	\$1,015
2 Bedroom	\$522	\$327	\$697	\$502	\$871	\$676	\$1,045	\$850	\$1,394	\$1,199
3 Bedroom	\$603	\$346	\$805	\$548	\$1,006	\$749	\$1,207	\$950	\$1,610	\$1,353

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 \$1,035 (\$840 shelter rent plus a \$195 utility allowance).
- We determined that a two bedroom unit at 60 percent AMI would be affordable to households earning at least \$35,486 per year by applying a 35 percent rent burden to the gross rent. A projected 1,351 renter households in the market area will earn at least this amount in 2027.



- Assuming a household size of 1.5 persons per bedroom, the maximum income limit for two bedroom unit at 60 percent AMI would be \$41,820. According to the interpolated income distribution for 2027, 1,065 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 1,065 renter households with incomes above the maximum income limit from the 1,351 renter households that could afford to rent this unit, RPRG computes that a projected 286 renter households in the Manning Market Area will be within the band of affordability for The Peaks at Manning II's two bedroom units at 60 percent.
- The Peaks at Manning II would need to capture 8.4 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 1.4 percent to 3.7 percent.
- The overall affordability capture rate for The Peaks at Manning II is 4.1 percent based on 1,021 income qualified renter households. Capture rates by income level are 1.4 percent for 20 percent units and 6.2 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 Peaks at Manning II

20% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6					
Net Rent		\$140					
Gross Rent		\$287					
Income Range (Min, Max)		\$9,840	\$17,430				
Renter Households							
Range of Qualified Hhlds		2,633	2,190				
# Qualified Hhlds		443					
Renter HH Capture Rate		1.4%		na			

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units				24		12	
Net Rent				\$840		\$940	
Gross Rent				\$1,035		\$1,197	
Income Range (Min, Max)				\$35,486	\$41,820	\$41,040	\$48,300
Renter Households							
Range of Qualified Hhlds				1,351	1,065	1,101	773
# Qualified Hhlds				286		327	
Renter HH Capture Rate		na		8.4%		3.7%	

	Income Target	# Units	Renter Households = 3,203				
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
	20% AMI	6	Income Households	\$9,840 2,633	\$17,430 2,190	443	1.4%
	60% AMI	36	Income Households	\$35,486 1,351	\$48,300 773	578	6.2%
	LIHTC Units	42	Income Households	\$9,840 2,633	\$48,300 773	1,021	4.1%
	Total Units	42	Income Households	\$9,840 2,633	\$48,300 773	1,021	4.1%

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 Manning 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, 3.9 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 40).

- 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, 47.2 percent of Manning Market Area renter households are categorized as cost burdened (see Table 19 on page 40).

2. Demand Analysis

Directly comparable units approved or built in the Manning Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. The only recent allocations in the market area were for Clarendon Court and Westwood Apartments; however, both were renovations of existing communities with deep rental subsidies. As these communities do not represent an expansion of the multifamily housing stock, the units are not subtracted from demand.

The project's overall capture rate is a low 8.5 percent and capture rates by income level range are 2.8 percent for 20 percent units and 12.9 percent for 60 percent units (Table 23). Capture rates by floor plan range from 2.8 percent to 20.1 percent; the highest capture rate is among 60 percent three bedroom units which has been adjusted to include only large renter households (Table 24). All capture rates are acceptable 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	60% AMI	LIHTC Units	Total Units
<i>Minimum Income Limit</i>	\$9,840	\$35,486	\$9,840	\$9,840
<i>Maximum Income Limit</i>	\$17,430	\$48,300	\$48,300	\$48,300
<i>(A) Renter Income Qualification Percentage</i>	13.8%	18.0%	31.9%	31.9%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	-2	-2	-4	-4
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	23	30	53	53
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	193	251	444	444
Equals				
Total PMA Demand	214	279	493	493
Less				
Comparable Units	0	0	0	0
Equals				
Net Demand	214	279	493	493
Proposed Units	6	36	42	42
Capture Rate	2.8%	12.9%	8.5%	8.5%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	12,496
C). 2027 Households	12,449
(D) ACS Substandard Percentage	5.2%
(E) ACS Rent Over-Burdened Percentage	43.4%
(F) 2024 Renter Percent	25.7%

Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units	20% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$9,840		\$9,840
<i>Maximum Income Limit</i>	\$17,430		\$17,430
<i>Renter Income Qualification Percentage</i>	13.8%		13.8%
Total Demand	214		214
Supply	0		0
Net Demand	214		214
Units Proposed	6		6
Capture Rate	2.8%		2.8%
Two Bedroom Units	20% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>		\$35,486	\$35,486
<i>Maximum Income Limit</i>		\$41,820	\$41,820
<i>Renter Income Qualification Percentage</i>		8.9%	8.9%
Total Demand		138	138
Supply		0	0
Net Demand		138	138
Units Proposed		24	24
Capture Rate		17.4%	17.4%
Three Bedroom Units	20% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>		\$41,040	\$41,040
<i>Maximum Income Limit</i>		\$48,300	\$48,300
<i>Renter Income Qualification Percentage</i>		10.2%	10.2%
Total Demand		158	158
Large HH %		37.8%	37.8%
Large HH Demand		60	60
Supply		0	0
Net Demand		60	60
Units Proposed		12	12
Capture Rate		20.1%	20.1%

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 Manning 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 Manning Market Area. Information was gathered through contact with officials with Manning and Clarendon County. 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.

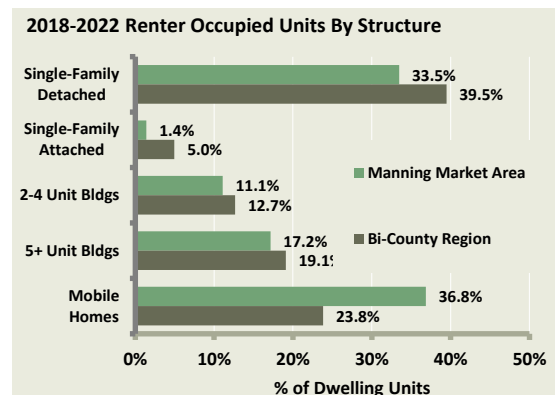
B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Manning Market Area's rental housing consists of a range of structure types including 33.5 percent in single-family detached homes, 11.1 percent in multi-family structures with two to four units, 36.8 percent in mobile homes, and 17.2 percent in multifamily buildings with at least five units (Table 25). The Bi-County Region's renter occupied housing stock is comparable with higher percentages of single-family detached homes and units in larger multifamily buildings.

Table 25 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Bi-County Region		Manning Market Area	
	#	%	#	%
Single-Family Detached	6,652	39.5%	992	33.5%
Single-Family Attached	835	5.0%	42	1.4%
2-4 Unit Bldgs	2,133	12.7%	329	11.1%
5+ Unit Bldgs	3,218	19.1%	509	17.2%
Mobile Homes	4,015	23.8%	1,092	36.8%
Total	16,853	100%	2,964	100%

Source: American Community Survey 2018-2022



The Manning Market Area's housing stock is comparable to the Bi-County Region's with a median year built of 1986 for renter occupied units and 1987 for owner occupied units. The median year built of the county's occupied housing stock is 1986 for both renter and owner occupied units (Table 26). Only 13.4 percent of the market area's renter occupied units have been placed in service since 2000 while 26.8 percent were built prior to 1980.

Table 26 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Bi-County Region		Manning Market Area		Year Built	Bi-County Region		Manning Market Area	
	#	%	#	%		#	%	#	%
2020 or later	328	0.9%	25	0.3%	2020 or later	12	0.1%	12	0.4%
2010 to 2019	2,676	7.5%	542	6.2%	2010 to 2019	1,423	8.4%	110	3.7%
2000 to 2009	6,265	17.5%	1,540	17.7%	2000 to 2009	2,029	12.0%	281	9.4%
1990 to 1999	6,705	18.8%	1,909	22.0%	1990 to 1999	3,556	21.1%	817	27.3%
1980 to 1989	6,491	18.2%	1,680	19.3%	1980 to 1989	4,141	24.5%	974	32.5%
1970 to 1979	5,287	14.8%	1,269	14.6%	1970 to 1979	2,673	15.8%	275	9.2%
1960 to 1969	3,137	8.8%	643	7.4%	1960 to 1969	1,124	6.7%	121	4.0%
1950 to 1959	2,541	7.1%	534	6.1%	1950 to 1959	1,046	6.2%	231	7.7%
1940 to 1949	839	2.3%	205	2.4%	1940 to 1949	489	2.9%	128	4.3%
1939 or earlier	1,446	4.0%	340	3.9%	1939 or earlier	393	2.3%	48	1.6%
TOTAL	35,715	100%	8,687	100%	TOTAL	16,886	100%	2,997	100%
MEDIAN YEAR BUILT	1986		1987		MEDIAN YEAR BUILT	1986		1986	

Source: American Community Survey 2018-2022

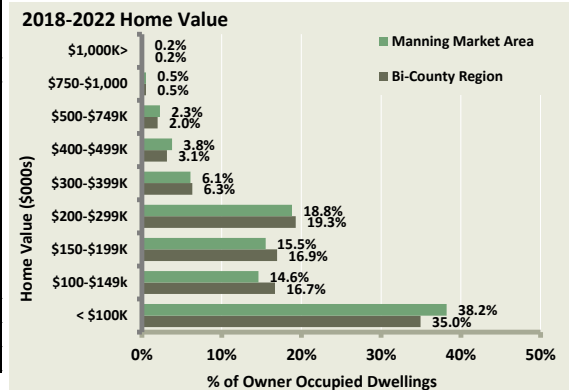
Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Manning Market Area as of 2018-2022 was \$140,336, which is \$4,743 or 3.3 percent below the Bi-County Region's median of \$145,109 (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	Bi-County Region		Manning Market Area	
	#	%	#	%
less than \$100,000	12,484	35.0%	3,319	38.2%
\$100,000 \$149,999	5,956	16.7%	1,269	14.6%
\$150,000 \$199,999	6,053	16.9%	1,349	15.5%
\$200,000 \$299,999	6,886	19.3%	1,635	18.8%
\$300,000 \$399,999	2,260	6.3%	529	6.1%
\$400,000 \$499,999	1,115	3.1%	328	3.8%
\$500,000 \$749,999	707	2.0%	197	2.3%
\$750,000 \$999,999	177	0.5%	45	0.5%
\$1,000,000 over	77	0.2%	16	0.2%
Total	35,715	100%	8,687	100%
Median Value	\$145,109		\$140,366	

Source: American Community Survey 2018-2022



C. Survey of General Occupancy Rental Communities

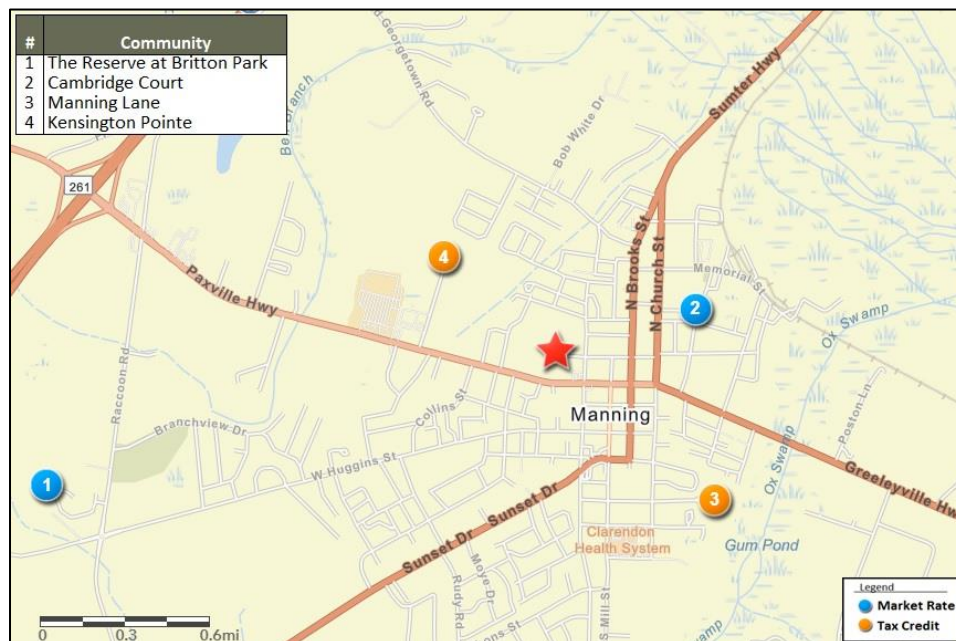
1. Introduction to the Rental Housing Survey

RPRG surveyed four multi-family rental communities in the Manning Market Area including two market rate communities and two Low Income Housing Tax Credit (LIHTC) communities. Senior communities, including the first phase of The Peaks at Manning, and deeply subsidized communities are not included in the survey as they are not comparable with the proposed units. Given the limited supply of non-subsidized communities in the market area, we also surveyed Near Market communities detailed on 54. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

2. Location

Three of the four surveyed communities are within one mile of the site and near downtown. One is just over a mile to the west of the site and downtown Manning (Map 6). The subject site is generally comparable with existing communities in the market area.

Map 6 Surveyed Rental Communities, Manning Market Area



3. Age of Communities

The average year built of all surveyed communities is 2002 (Table 28). The two LIHTC communities were built in 1993 and 2015 while both market rate communities were built in 1999.

4. Structure Type

All surveyed communities in the market area offer garden apartments (Table 28).

5. Size of Communities

The surveyed communities range from 42 to 60 units and average 48 units per community (Table 28). The two LIHTC communities have 42 and 48 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		Mid	6			\$140			
	Subject Property - 60% AMI		Mid	36				\$840	\$940	
	Total			42						
1	The Reserve at Britton Park&	1999	Gar	40	17	42.5%		\$899	\$1,049	None
2	Cambridge Court	1999	Gar	60	0	0.0%	\$670	\$780	\$880	None
3	Manning Lane*	1993	Gar	42	0	0.0%	\$568	\$729	\$906	None
4	Kensington Pointe*	2015	Gar	48	1	2.1%		\$611	\$694	None
	Total			190	18	9.5%				
	Stabilized Total/Average			150	1	0.7%				
	Average	2002		48	1	0.7%	\$619	\$755	\$882	
	LIHTC Total			90	1	1.1%				
	LIHTC Average	2002		45			\$568	\$670	\$800	

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

(*) LIHTC

(&) Under Renovations

Source: Phone Survey, RPRG, Inc. April 2024

6. Vacancy Rates

The three stabilized communities in the market area have only one of 150 units reported vacant for a vacancy rate of 0.7 percent (Table 28). The Reserve at Britton Park (market rate) is undergoing renovations with 17 of 40 units reported vacant. Including this community, the overall market vacancy is 18 of 190 units or 9.5 percent. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 0.0 percent for one-bedroom units, 0.0 percent for two-bedroom units, 2.8 percent for three-bedroom units, and 0.0 percent for four bedroom units (Table 29).

Table 29 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan											
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
General Occupancy Communities														
Cambridge Court	60	0	8	0	0.0%	40	0	0.0%	8	0	0.0%	4	0	0.0%
Manning Lane*	42	0	8	0	0.0%	30	0	0.0%	4		0.0%			
Kensington Pointe*	48	1				20	0	0.0%	24	1	4.2%	4	0	0.0%
Total Reporting Breakdown	150	1	16	0	0.0%	90	0	0.0%	36	1	2.8%	8	0	0.0%

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

The newest surveyed community was built in 2015, thus recent absorption data is not available.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

All surveyed communities include the cost of trash removal in the price of rent. One market rate community also includes water/sewer charges (Table 30).

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ice Maker	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	Hook Ups	
The Reserve at Britton Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD					
Cambridge Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>							
Manning Lane*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>					STD	Hook Ups	
Kensington Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	Hook Ups	

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

2. Unit Features

Two of the four surveyed communities have dishwashers and disposals; only one has a microwave in each apartment. Two surveyed communities offer washer/dryer connections (Table 30). None of the surveyed communities include upscale finishes.

3. Parking

All surveyed communities offer free surface parking.

4. Community Amenities

Community amenities are fairly limited among the surveyed communities with two offering only a playground and one including no recreational amenities (Table 31). One market rate community includes a community room, fitness center, playground, and business/computer center.

Table 31 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Gated Entry
Subject Property	✗	✗	☐	✗	☐	☐
The Reserve at Britton Park	☐	☐	☐	✗	☐	☐
Cambridge Court	☐	☐	☐	☐	☐	☐
Manning Lane*	☐	☐	☐	✗	☐	☐
Kensington Pointe*	✗	✗	☐	✗	✗	☐

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

5. Distribution of Units by Bedroom Type

All four surveyed communities in the market area include two and three bedroom units. Two offer one bedroom units and two offer four bedroom units (Table 32). One-bedroom units are the most common at 60 percent. The balance of the units includes 8.4 percent in one bedroom floorplans, 27.4 percent in three bedroom floorplans, and 4.2 percent in four bedroom floorplans.

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 \$612 for 636 square feet or \$0.96 per square foot.
- **Two-bedroom** units at \$712 for 944 square feet or \$0.75 per square foot.
- **Three-bedroom** units at \$827 for 1,141 square feet or \$0.74 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 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				Four Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 20% AMI	6	6	\$140	750	\$0.19												
Subject - 60% AMI	36					24	\$840	850	\$0.99	12	\$940	1,100	\$0.85				
Total	42	6				24				12							
The Reserve at Britton Park	40					24	\$899	850	\$1.06	16	\$1,049	1,100	\$0.95				
Cambridge Court	60	8	\$655	672	\$0.97	40	\$760	868	\$0.88	8	\$855	968	\$0.88	4	\$930	1,120	\$0.83
Manning Lane 60% AMI*	42	8	\$568	600	\$0.95	30	\$729	800	\$0.91	4	\$906	1,000	\$0.91				
Kensington Pointe 60% AMI*	32					14	\$650	1,100	\$0.59	18	\$725	1,250	\$0.58				
Kensington Pointe 50% AMI*	16					6	\$520	1,100	\$0.47	6	\$600	1,250	\$0.48	4	\$775	1,400	\$0.55
Total/Average	190		\$612	636	\$0.96		\$712	944	\$0.75		\$827	1,114	\$0.74		\$853	1,260	\$0.68
Unit Distribution	190	16				114				52				8			
% of Total	100.0%	8.4%				60.0%				27.4%				4.2%			

(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 Manning Market Area has 15 income-restricted and/or deeply subsidized rental options including three general occupancy LIHTC communities without deep rental subsidies; we surveyed two of these communities as Manning Gardens refused to provide current information (Table 33, Map 7). The only two recent allocations in the market area were for renovations of deeply subsidized communities, which are not comparable to the proposed units at the subject property.

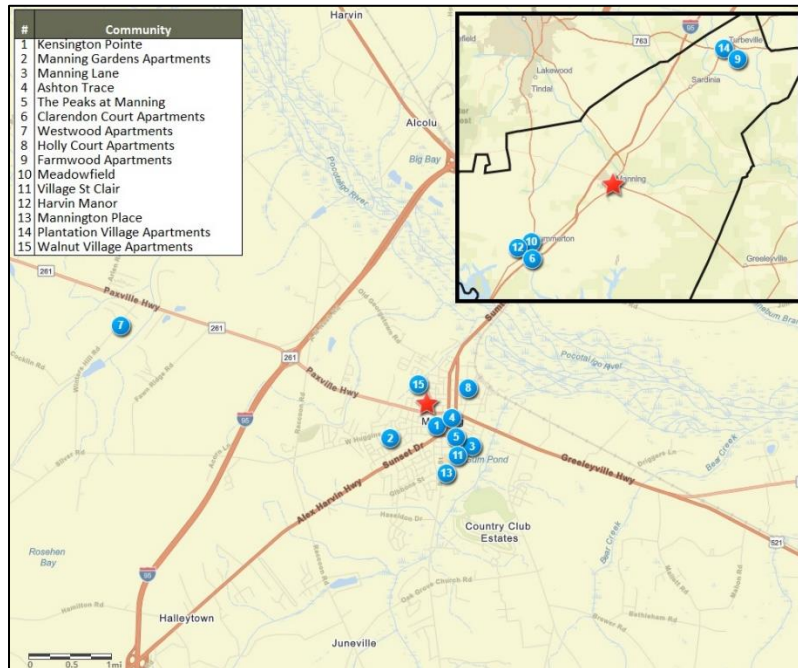
Table 33 Subsidized Rental Communities, Manning Market Area

Community	Subsidy	Type	Address	City	Distance
Kensington Pointe	LIHTC	General	201 Kensinton Cir	Manning	0.9 mile
Manning Gardens Apartments	LIHTC	General	214 Alfred Henry Drive	Manning	1 mile
Manning Lane	LIHTC	General	300 East South Street	Manning	1 mile
Ashton Trace	LIHTC	Senior	1013 Ashton, Ashley Trace Dr	Manning	1.3 miles
The Peaks at Manning	LIHTC	Senior	121 Kennedy Ln	Manning	0.1 mile
Clarendon Court Apartments*	LIHTC/Sec. 8	General	One Annie Tindal Road	Summerton	12.2 miles
Westwood Apartments*	LIHTC/Sec. 8	General	1028 Westwood Drive	Manning	1 mile
Holly Court Apartments	Sec. 8	General	211 Dickson Street	Manning	0.8 mile
Farmwood Apartments	USDA	General	1104 Farmwood Circle	Turbeville	18.6 miles
Meadowfield	USDA	General	400 Parson Street	Summerton	10.7 miles
Village St Clair	USDA	General	201 E Hospital Street	Manning	1.1 miles
Harvin Manor	USDA	Senior	53 Church Street	Summerton	12.4 miles
Mannington Place	USDA	Senior	610 South Mill Street	Manning	1 mile
Plantation Village Apartments	USDA	Senior	1400 Plantation Village	Turbeville	18.6 miles
Walnut Village Apartments	USDA	Senior	220 Bradham Street	Manning	0.5 mile

Source: HUD, USDA, SCSHFDA

(*) Recently Allocated

Map 7 Subsidized Rental Communities, Manning Market Area



F. Near Market Comparable Communities

The average rents among surveyed near market communities (Table 34, Map 8) are \$1,138 or \$1.42 per square foot for one bedroom units, \$1,293 or \$1.18 per square foot for two bedroom units, and \$1,463 or \$1.14 per square foot for three bedroom units.

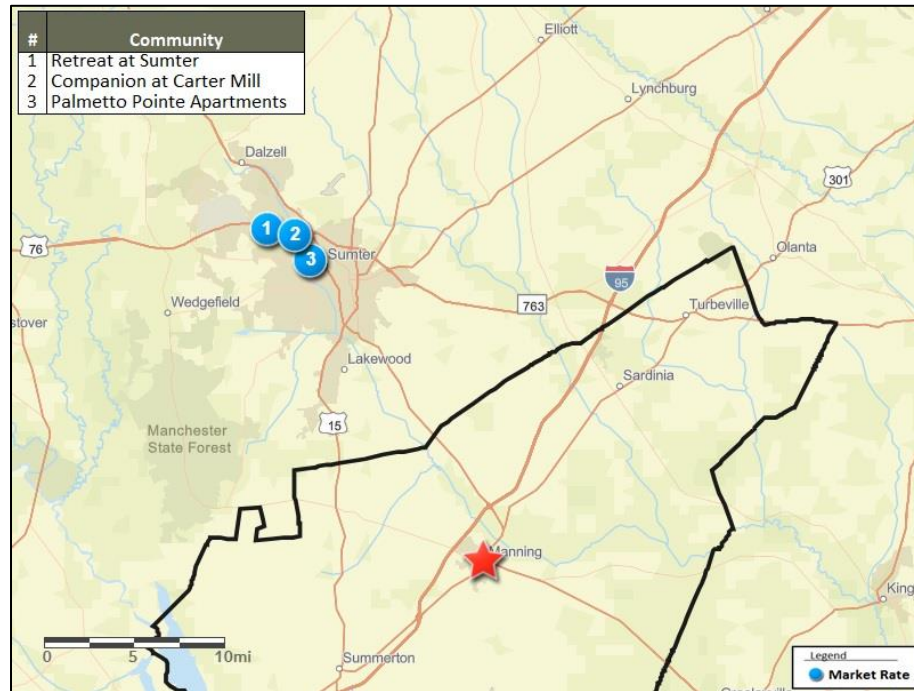
Table 34 Summary, Near Market Communities

#	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
1	Retreat at Sumter	349		\$1,358	927	\$1.46		\$1,513	1,246	\$1.21		\$1,648	1,390	\$1.19
2	Companion at Carter Mill	144	24	\$1,028	742	\$1.38	78	\$1,193	1,062	\$1.12	42	\$1,383	1,246	\$1.11
3	Palmetto Pointe Apartments	144	24	\$1,030	730	\$1.41	108	\$1,175	982	\$1.20	12	\$1,360	1,214	\$1.12
	Total/Average Unit Distribution	637		\$1,138	800	\$1.42		\$1,293	1,096	\$1.18		\$1,463	1,283	\$1.14
	% of Total	45.2%	16.7%				64.6%				18.8%			

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

Source: Phone Survey, RPRG, Inc. April 2024

Map 8 Surveyed Near Market Communities



G. 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 Peaks at Manning II. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing.

H. Proposed and Under Construction LIHTC Communities

RPRG did not identify any new multifamily rental communities under construction. The only two recent allocations in the market area were for renovations of deeply subsidized communities, which are not comparable to the proposed units at the subject property.

I. 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. As all communities used in the estimate of market rent are located in Sumter (out of the market area), a downward adjustment of \$100 was applied. The additional adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 35 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 35). 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 \$1,055 for one-bedroom units (Table 36), \$1,182 for two-bedroom units (Table 37), and \$1,348 for three-bedroom units (Table 38). The proposed rents have rent advantages of at least 28.9 percent and an overall rent advantage of 36.55 percent (Table 39).

Table 36 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Peaks at Manning II 121 Kennedy Lane Manning, Clarendon County	Companion at Carter Mill		Palmetto Pointe		Retreat at Sumter		
	1375 Companion Court		1005 Alice Drive		3330 Broad St		
	Sumter	Sumter	Sumter	Sumter	Sumter	Sumter	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent- 20% AMI	\$140	\$1,018	\$0	\$1,020	\$0	\$1,348	\$0
Utilities Included	T	\$0	None	None	(\$10)	W, S, T	\$15
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0
Effective Rent	\$140	\$1,018		\$1,010		\$1,363	
<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	\$30	Garden	\$30	Garden	\$30
Year Built / Condition	2027	2001	\$20	2001	\$20	2018	\$7
Quality/Street Appeal	Excellent	Average	\$40	Average	\$40	Excellent	\$0
Location	Average	Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
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	750	742	\$2	730	\$5	927	(\$44)
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	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	4	4	4	5	2	5	
Sum of Adjustments B to D	\$92	(\$130)	\$95	(\$150)	\$37	(\$169)	
F. Total Summary							
Gross Total Adjustment	\$222		\$245		\$206		
Net Total Adjustment	(\$38)		(\$55)		(\$132)		
G. Adjusted And Achievable Rents	Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent	\$980		\$955		\$1,231		
% of Effective Rent	96.3%		94.6%		90.3%		
Estimated Market Rent	\$1,055						
Rent Advantage \$	\$915						
Rent Advantage %	86.7%						

Table 37 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Peaks at Manning II 121 Kennedy Lane Manning, Clarendon County		Companion at Carter Mill		Palmetto Pointe		Retreat at Sumter		
		1375 Companion Court		1005 Alice Drive		3330 Broad St		
		Sumter	Sumter	Sumter	Sumter	Sumter	Sumter	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 20% AMI		\$840	\$1,183	\$0	\$1,165	\$0	\$1,503	\$0
Utilities Included		T	T	\$0	None	(\$10)	W, S, T	\$20
Rent Concessions		N/A	None	\$0	None	\$0	None	\$0
Effective Rent		\$840	\$1,183		\$1,155		\$1,523	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2027	2001	\$20	2001	\$20	2018	\$7
Quality/Street Appeal		Excellent	Average	\$40	Average	\$40	Excellent	\$0
Location		Average	Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
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	1	\$30	1.5	\$15
Unit Interior Square Feet		850	1,015	(\$41)	925	(\$19)	900	(\$13)
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	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking		Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Roo		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			2	5	3	6	2	5
Sum of Adjustments B to D			\$60	(\$171)	\$90	(\$174)	\$22	(\$143)
F. Total Summary								
Gross Total Adjustment			\$231		\$264		\$165	
Net Total Adjustment			(\$111)		(\$84)		(\$121)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,072		\$1,071		\$1,402	
% of Effective Rent			90.6%		92.7%		92.1%	
Estimated Market Rent		\$1,182						
Rent Advantage \$		\$342						
Rent Advantage %		28.9%						

Table 38 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Peaks at Manning II 121 Kennedy Lane Manning, Clarendon County		Companion at Carter Mill		Palmetto Pointe		Retreat at Sumter		
		1375 Companion Court		1005 Alice Drive		3330 Broad St		
		Sumter	Sumter	Sumter	Sumter	Sumter	Sumter	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 20% AMI		\$940	\$1,373	\$0	\$1,350	\$0	\$1,638	\$0
Utilities Included		T	T	\$0	None	(\$10)	W, S, T	\$25
Rent Concessions		N/A	None	\$0	None	\$0	None	\$0
Effective Rent		\$940	\$1,373		\$1,340		\$1,663	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		2027	2001	\$20	2001	\$20	2018	\$7
Quality/Street Appeal		Excellent	Average	\$40	Average	\$40	Excellent	\$0
Location		Average	Above Average	(\$100)	Above Average	(\$100)	Above Average	(\$100)
C. Unit Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		3	3	\$0	3	\$0	3	\$0
Number of Bathrooms		2	1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet		1,100	1,247	(\$37)	1,328	(\$57)	1,000	\$25
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	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking		Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool		No	Yes	(\$10)	Yes	(\$15)	Yes	(\$10)
Recreation Areas		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive		Negative	Positive		Negative	
Total Number of Adjustments		3		5	2		6	
Sum of Adjustments B to D		\$75		(\$162)	\$60		(\$212)	
F. Total Summary								
Gross Total Adjustment			\$237		\$272		\$157	
Net Total Adjustment			(\$87)		(\$152)		(\$93)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,286		\$1,188		\$1,570	
% of Effective Rent			93.7%		88.7%		94.4%	
Estimated Market Rent			\$1,348					
Rent Advantage \$			\$408					
Rent Advantage %			30.3%					

Table 39 Rent Advantage Summary

	One Bedroom Units	Two Bedroom Units	
20% AMI Units			
Subject Rent	\$140		
Estimated Market Rent	\$1,055		
Rent Advantage (\$)	\$915		
Rent Advantage (%)	86.7%		
	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
60% AMI Units			
Subject Rent		\$840	\$940
Estimated Market Rent		\$1,182	\$1,348
Rent Advantage (\$)		\$342	\$408
Rent Advantage (%)		28.9%	30.3%
Overall Market Advantage			36.55%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses, has good drive-by visibility, and has access to neighborhood amenities and services including shopping, banks, restaurants, senior center, and medical facilities.

- The neighborhood surrounding The Peaks at Manning II includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is within one mile of numerous community amenities including healthcare facilities, public schools, government services, and shopping opportunities.
- The subject is proximate to major employers and has excellent access to major transportation arteries including Interstate 95 which is less than two miles to the west.
- The subject site is appropriate for the proposed use and is competitive with existing multi-family rental communities in the market area.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Clarendon County's economy was declining and/or stagnant prior to losses associated with the COVID-19 pandemic. The county has recovered some, but not all jobs lost in 2020 although the unemployment rate has returned to pre-pandemic levels.

- Clarendon County's annual average labor force has declined over the past decade with net loss of 1,350 total workers or 10.2 percent from 2012 through 2022 although the employed portion of the labor force declined by only 167 workers or 1.4 percent over the same period. Most of this loss was from 2012 through 2018 with relatively minor changes over the past few years.
- Clarendon County's average annual unemployment rate decreased from 12.6 percent in 2012 to 3.8 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 6.6 percent, which was above the state's 6.0 percent, but below the national rate of 8.1 percent. The county's unemployment rate decreased to a monthly average of 4.1 percent through December 2023, which is only slightly higher than the pre-pandemic rate in 2019 and lower than most years since 2012.
- Clarendon County lost jobs in seven of 11 years from 2008 through 2019 with a net loss of 660 jobs or 8.7 percent. The county lost 306 just in 2020 due to the pandemic, but has recouped roughly half of these jobs since. The county's rate of job growth has generally lagged the nation over the past 10+ years.
- Government, Trade-Transportation-Utilities, and Education-Health are Clarendon County's largest economic sectors, accounting for 63 percent of the county's total At-Place Employment compared to 48.2 percent in the nation; most of the disparity is in the

Government sector. Leisure-Hospitality accounts for just over 11.5 percent of the county's jobs and is the only other sector with at least 10 percent of the county's total jobs.

3. Population and Household Trends

The Manning Market Area and Clarendon County have both lost population and households from 2010 to 2024. Losses are projected to continue at slower rates over the next three years.

- The Manning Market Area lost population and households from 2010 to 2024; the Bi-County Region lost population but gained households. The market area's losses were 15.6 percent for population and 4.8 percent for households while the county lost 4.8 percent of its population, but its household base increased by 2.3 percent. The average annual loss in the market area was 389 people or 1.1 percent and 45 households or 0.3 percent.
- Based on Esri data, past trends are projected to continue in both areas over the next three years although losses are projected to slow. The market area's total loss of 350 people and 47 households equate to average annual losses of 117 people (0.4 percent) and 16 households (0.1 percent). The county's projected annual change is -0.2 percent for population and 0.1 percent for households.

4. Demographic Analysis

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

- The median age of the population residing in the Manning Market Area is older than the Bi-County Region's population at 46 years and 39 years, respectively. Nearly 33 percent of the market area's population is among Adults 35-61 years compared to 33.0 percent in the region. Seniors aged 62+ are more common in the market area at 30 percent compared to 23.8 percent in the region. The market area's 15.5 percent of population aged 20-34 and 21.9 percent under the age of 20 are both lower than the region's percentages.
- Multi-person households without children were the most common household type in both areas, accounting for 49.2 percent of all households in the market area and 46.1 percent in the region; singles were the second most common household types in the market area and region at 30.5 percent and 29.7 percent, respectively. Households with children were the least common household type in both areas at 20.3 percent in the market area and 24.3 percent in the region.
- The Manning Market Area's renter percentage of 25.7 percent in 2024 is lower than the region's 32.7 percent. The market area's overall renter percentage remained relatively unchanged over the past 14 years and increased by 1.5 percentage points in the region. RPRG projects the market area's renter percentage will remain unchanged at 25.7 percent in the market area over the next three years.
- Young working age householders age 25 to 44 account for 35.4 percent of all renters in the Manning Market Area and 43.9 percent of renters in the Bi-County Region. Approximately 32 percent of renter householders are older adults ages 45-64 in the market area compared to 27.8 percent in the region. Nearly 29 percent of renters in the market area are aged 65+ and only 4.1 percent are under the age of 25.
- Just over 62 percent of renter households in the Manning Market Area had one or two people including 37.2 percent with one person as of the 2020 Census. Roughly 27 percent of renter households had three or four people and 10.5 percent had 5+ people in the market area.
- The Manning Market Area's 2024 median income of \$45,991 is \$1,387 or 2.9 percent lower than the Bi-County Region's median income of \$47,378. Roughly 31 percent of the market

area's households earn less than \$25,000, 22.4 percent earn \$25,000 to \$49,999, and 46.2 percent earn at least \$50,000.

- Median incomes by tenure in the Manning Market Area as of 2024 are \$22,091 among renters and \$57,299 among owner households. Over half (56.5 percent) of renter households earn less than \$25,000, including 34.1 percent earning less than \$15,000. Only 17.8 percent of renter households earn at least \$50,000.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well in the Manning Market Area. RPRG surveyed four multi-family rental communities including two market rate communities and two Low Income Housing Tax Credit (LIHTC) communities. We also surveyed three near market communities in Sumter, which are utilized in the estimate of market rent.

- The average year built of all surveyed communities in the market area is 2002. The two LIHTC communities were built in 1993 and 2015 while both market rate communities were built in 1999.
- All surveyed communities in the market area offer garden apartments.
- The surveyed communities range from 42 to 60 units and average 48 units per community. The two LIHTC communities have 42 and 48 units.
- The three stabilized communities in the market area have only one of 150 units reported vacant for a vacancy rate of 0.7 percent. The Reserve at Britton Park (market rate) is undergoing renovations with 17 of 40 units reported vacant. Including this community, the overall market vacancy is 18 of 190 units or 9.5 percent. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 0.0 percent for one-bedroom units, 0.0 percent for two-bedroom units, 2.8 percent for three-bedroom units, and 0.0 percent for four bedroom units.
- Average effective rents among the surveyed communities in the market area are:
 - **One-bedroom** units at \$612 for 636 square feet or \$0.96 per square foot.
 - **Two-bedroom** units at \$712 for 944 square feet or \$0.75 per square foot.
 - **Three-bedroom** units at \$827 for 1,141 square feet or \$0.74 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 the lowest priced communities in the market area.

- The average rents among surveyed near market communities are \$1,138 or \$1.42 per square foot for one bedroom units, \$1,293 or \$1.18 per square foot for two bedroom units, and \$1,463 or \$1.14 per square foot for three bedroom units.
- The estimated market rents are \$1,055 for one-bedroom units, \$1,182 for two-bedroom units, and \$1,348 for three-bedroom units. The proposed rents have rent advantages of at least 28.9 percent and an overall rent advantage of 36.55 percent.
- No new LIHTC communities were identified in the market area.

B. Product Evaluation

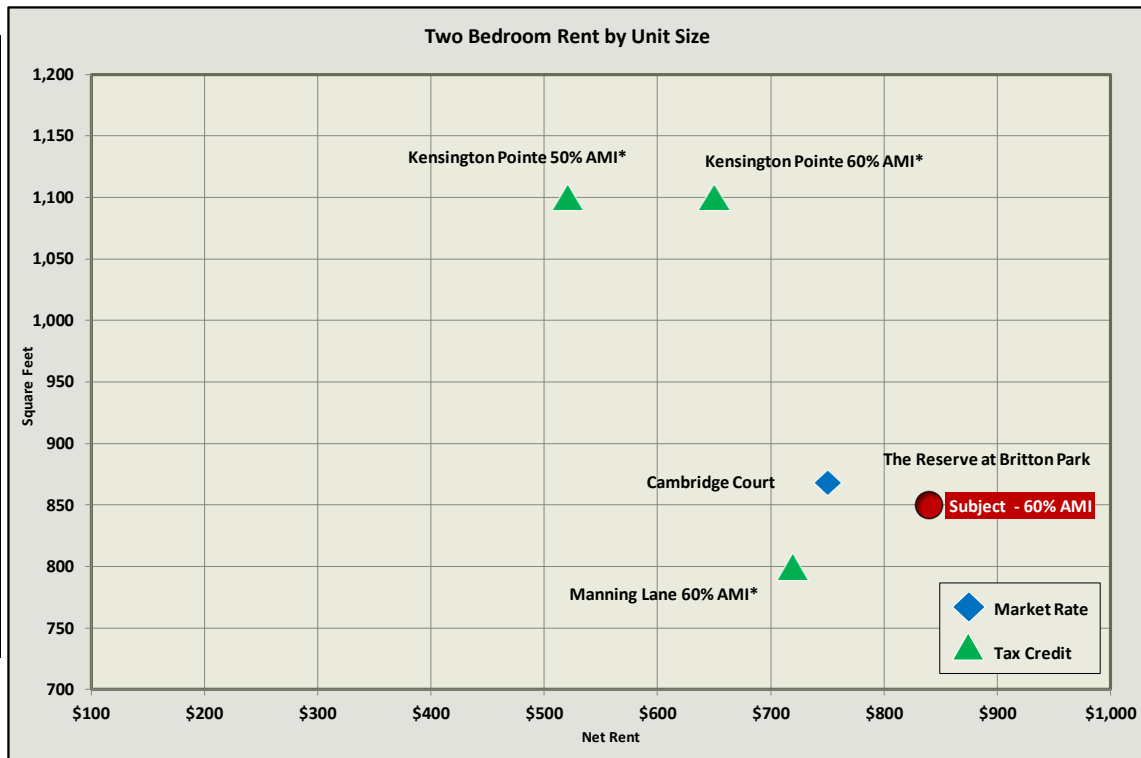
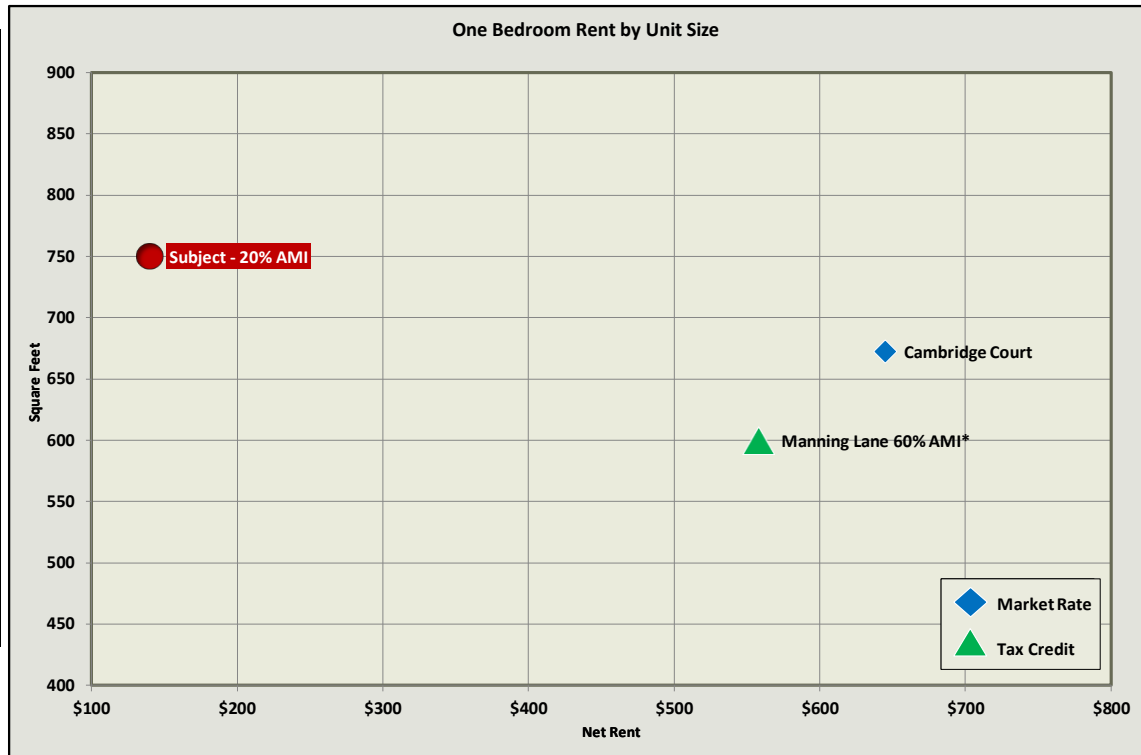
Considered in the context of the competitive environment and proposed product to be developed, the relative position of The Peaks at Manning II is as follows:

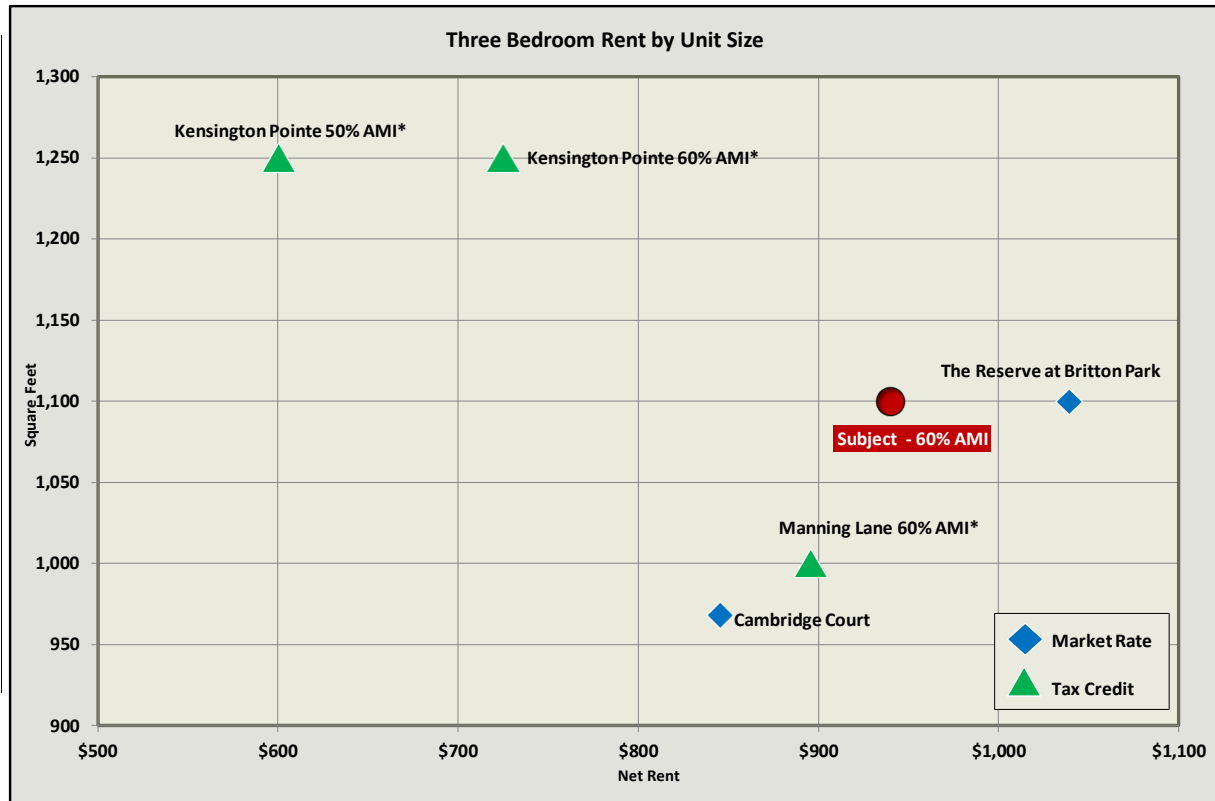
- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix at The Peaks at Manning II includes six one-bedroom units (14.3 percent), 24 two-bedroom units (57.1 percent), and 12 three-bedroom units (28.6 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 750 square feet for one-bedroom units, 850 square feet for two-bedroom units, and 1,100 square feet for three-bedroom units. The proposed one-bedroom unit sizes are larger than overall averages while the two-bedroom units are smaller than overall averages. The three-bedroom units are comparable. 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 Peaks at Manning II will offer a community room, fitness room, and playground. These amenities will be competitive in the market area and exceed most communities.
- **Marketability:** The Peaks at Manning II 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 36.55 percent. The 60 percent rents are positioned among the highest priced LIHTC units and below the highest priced market units for two and three bedroom units. 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 Peaks at Manning II





D. Absorption Estimate

Recent absorption data is not available in the market area. 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 0.7 percent among all stabilized communities and 1.1 percent among LIHTC communities.
- Low affordability and demand capture rates including an overall demand capture rate of 8.5 percent.
- A competitive product, location, and proposed rents.

Based on the factors noted above, RPRG projects the subject property will lease roughly 15 units per month upon entering the market. The community will reach stabilization within 4.5 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 Peaks at Manning II will have a negative impact on existing communities in the Manning Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The development of The Peaks at Manning II 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.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Tad S', with a horizontal line underneath.

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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2	Scope of Work	12
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4	Utilities (and utility sources) included in rent	15
5	Target market/population description	14
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7	Date of construction/preliminary completion	15
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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10	Site photos/maps	16-19
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20	Population and household estimates and projections	34
21	Area building permits	35
22	Population and household characteristics including income, tenure, and size	35-38
23	For senior or special needs projects, provide data specific to target market	N/A
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25	Map of comparable properties	49
26	Existing rental housing evaluation including vacancy and rents	47- 52
27	Comparison of subject property to comparable properties	51- 52
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	53-55
29	Rental communities under construction, approved, or proposed	55
30	For senior or special needs populations, provide data specific to target market	N/A
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31	Estimate of demand	45
32	Affordability analysis with capture rate	42
33	Penetration rate analysis with capture rate	N/A
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34	Absorption rate and estimated stabilized occupancy for subject	66
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	64
36	Precise statement of key conclusions	67
37	Market strengths and weaknesses impacting project	67
38	Recommendations and/or modification to project discussion	67
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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 for many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. 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 Scepiani', 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
Cambridge Court	211 Dickson St	Manning	4/8/2024	803-435-8786	Property Manager
Kensington Pointe	201 Kensington Cir	Manning	4/3/2024	803-696-4226	Property Manager
Manning Lane	300 E South St	Manning	4/8/2024	803-435-4492	Property Manager
The Reserve at Britton Park	3020 Raccoon Rd	Manning	4/11/2024	803-473-9355	Property Manager
Companion at Carter Mill	1375 Companion Ct	Sumter	4/11/2024	803-893-0279	Property Manager
Palmetto Pointe Apartments	1005 Alice Dr	Sumter	4/11/2024	803-775-2888	Property Manager
Retreat at Sumter	3330 Broad St	Sumter	4/11/2024	803-308-1743	Property Manager

Multifamily Community Profile

Cambridge Court



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
211 Dickson St., Manning, SC, 29102	Market Rate - General	2 Story – Garden	60	0.0 % (0 Units) as of 04/08/24	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$645	672	\$0.96
Two	67%	\$750	868	\$0.86
Three	13%	\$845	968	\$0.87
Four+	7%	\$920	1,120	\$0.82

Community Amenities
Central Laundry

Features

Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
White	Appliances
Granite	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone 803-435-8786

Comments

FKA Holly Court (LIHTC).

Floorplans (Published Rents as of 04/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$670	672	\$1.00	Market	-
Garden		2	1.0	40	\$780	868	\$0.90	Market	-
Garden		3	1.0	8	\$880	968	\$0.91	Market	-
Garden		4	1.5	4	\$960	1,120	\$0.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/08/24	03/27/19	02/27/18
% Vac	0.0%	0.0%	0.0%
One	\$670	\$510	\$465
Two	\$780	\$590	\$530
Three	\$880	\$700	\$630
Four+	\$960	\$775	\$675

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

Cambridge Court

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

Multifamily Community Profile

Companion at Carter Mill



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1375 Companion Ct., Sumter, SC, 29150	Market Rate - General	3 Story – Garden	144	0.0 % (0 Units) as of 04/11/24	2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,018	742	\$1.37
Two	54%	\$1,183	1,062	\$1.11
Three	29%	\$1,373	1,246	\$1.10

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
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-893-0279
Parking Description #2	Detached Garage — \$137.50		

Comments
Garages: \$125-\$150.

Floorplans (Published Rents as of 04/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,028	742	\$1.38	Market	-
Garden		2	2.0	78	\$1,193	1,062	\$1.12	Market	-
Garden		3	2.0	42	\$1,383	1,246	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/24	03/27/19	02/28/18
% Vac	0.0%	0.0%	4.2%
One	\$1,028	\$798	\$748
Two	\$1,193	\$850	\$840
Three	\$1,383	\$955	\$933

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

Companion at Carter Mill

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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

Kensington Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 Kensington Cir., Manning, SC	LIHTC - General	Garden	48	2.1 % (1 Units) as of 04/03/24	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	42%	\$601	1,100	\$0.55
Three	50%	\$684	1,250	\$0.55
Four+	8%	\$765	1,400	\$0.55

Community Amenities
Clubhouse, Community Room, Fitness 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
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	803-696-4226

Comments
The community opened in February 2015 and leased all 48 units by May 2015. Vac: 1-3br 60%.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	6	\$520	1,100	\$0.47	LIHTC	50%
Garden		2	2.0	14	\$650	1,100	\$0.59	LIHTC	60%
Garden		3	2.0	6	\$600	1,250	\$0.48	LIHTC	50%
Garden		3	2.0	18	\$725	1,250	\$0.58	LIHTC	60%
Garden		4	2.0	4	\$775	1,400	\$0.55	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/03/24	02/27/18	02/17/17
% Vac	2.1%	0.0%	0.0%
Two	\$585	\$419	\$402
Three	\$663	\$467	\$450
Four+	\$775	\$547	\$530

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

Initial Absorption	
Opened: 2015-02-01	Months: 3.0
Closed: 2015-05-01	16.0 units/month

Kensington Pointe

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Multifamily Community Profile

Manning Lane



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
300 E South St., Manning, SC, 29102	LIHTC - General	Garden	42	0.0 % (0 Units) as of 04/08/24	1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$558	600	\$0.93
Two	0%	\$719	800	\$0.90
Three	0%	\$896	1,000	\$0.90

Community Amenities
Playground

Features	
Standard	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
White	Appliances
Solid Surface	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-435-4492
Parking Description #2			

Comments
Unit mix: 8- 1BR, 30- 2BR, 4- 3BR. All units LIHTC but only 24 units are RD. Breakdown units w/USDA subsidy by floorplan N/A. RD is basic rent. Note rent and LIHTC rent are the same.

Floorplans (Published Rents as of 04/08/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$538	600	\$0.90	RD
Garden		1	1.0		\$598	600	\$1.00	LIHTC
Garden		2	1.5		\$648	800	\$0.81	RD
Garden		2	1.5		\$810	800	\$1.01	LIHTC
Garden		3	2.0		\$743	1,000	\$0.74	RD
Garden		3	2.0		\$1,068	1,000	\$1.07	LIHTC

Historic Vacancy & Eff. Rent (1)		
Date	04/08/24	02/03/17
% Vac	0.0%	2.4%
One	\$568	\$445
Two	\$729	\$488
Three	\$906	\$551

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

Manning Lane

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ADDRESS1005 Alice Dr., Sumter, SC, 29150

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS144

VACANCY0.0 % (0 Units) as of 04/11/24

OPENED IN2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,020	730	\$1.40
Two	75%	\$1,165	982	\$1.19
Three	8%	\$1,350	1,214	\$1.11

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	803-775-2888
Parking Description #2	Detached Garage — \$120.00		

Comments

55 storage units.

Floorplans (Published Rents as of 04/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Aiken Garden		1	1.0	24	\$1,020	730	\$1.40	Market	-
Palmetto Garden		2	2.0	108	\$1,165	982	\$1.19	Market	-
Edisto Garden		3	2.0	12	\$1,350	1,214	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/24	02/24/20	03/27/19
% Vac	0.0%	5.6%	0.0%
One	\$1,020	\$795	\$795
Two	\$1,165	\$950	\$950
Three	\$1,350	\$1,095	\$1,095

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Palmetto Pointe Apartments

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ADDRESS3330 Broad St., Sumter, SC, 29150

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS349

VACANCY0.0 % (0 Units) as of 04/11/24

OPENED IN2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,348	927	\$145
Two	0%	\$1,503	1,246	\$121
Three	0%	\$1,638	1,390	\$118

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Microwave, 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	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$135.00

Contacts	
Phone	803-308-1743

Comments

Fire pit, grills, coffee bar, game room, dog park, granite countertops, ss appl.
Unable to provide unit mix or lease-up information.
\$75 premium for units on first floor.

Floorplans (Published Rents as of 04/11/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$1,373	927	\$148	Market
Garden		2	2.0		\$1,483	1,152	\$129	Market
Garden		2	2.0		\$1,583	1,339	\$118	Market
Garden		3	2.0		\$1,673	1,390	\$120	Market

Historic Vacancy & Eff. Rent (1)		
Date	04/11/24	02/24/20
% Vac	0.0%	5.7%
One	\$1,373	\$975
Two	\$1,533	\$1,225
Three	\$1,673	\$1,375

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

Retreat at Sumter

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ADDRESS3020 Raccoon Rd., Manning, SC, 29102

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS40

VACANCY42.5 % (17 Units) as of 04/11/24

OPENED IN1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Playground	
Two	60%	\$889	850	\$1.05		
Three	40%	\$1,039	1,100	\$0.94		
Features						
Standard				Dishwasher, Disposal		
Central / Heat Pump				Air Conditioning		
Parking				Contacts		
Parking Description		Free Surface Parking		Phone	803-473-9355	
Parking Description #2						

Comments

FKA Lakebrook.
Former Tax Credit community.
Vacancies: 9-2br, 8-3br.
Vacancies due to undergoing renovations.

Floorplans (Published Rents as of 04/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	24	\$899	850	\$1.06	Market	-
Garden		3	2.0	16	\$1,049	1,100	\$0.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/11/24	02/27/18	02/03/17
% Vac	42.5%	37.5%	2.5%
Two	\$899	\$534	\$493
Three	\$1,049	\$603	\$601

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