



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Oakland Place

Florence, Florence County, South Carolina

Prepared for: Paces Foundation

Site Inspection: April 18, 2024

Effective Date: May 10, 2024



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EXECUTIVE SUMMARY

Proposed Site

The subject property is an existing affordable rental community located at 711 Oakland Avenue on the northern side of downtown Florence. The site is appropriate for the continued use of affordable housing.

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses primarily consist of residential uses including single-family detached homes, apartments, and places of worship. Lola Jones Park (public park) is just north of the site. A smattering of commercial uses is less than one-half mile to the north and two public schools (North Vista Elementary and Williams Middle School) are within one mile to the northwest.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is considered comparable with existing LIHTC and market rate communities in the market area.

Proposed Unit Mix and Rent Schedule

- The subject property will offer 16 one-bedroom units (25 percent), 24 two-bedroom units (37.5 percent), and 24 three-bedroom units (37.5 percent).
 - **One-bedroom** units have one bathroom and 570 square feet.
 - **Two-bedroom** units have one bathroom and 807 square feet.
 - **Three-bedroom** units have either 1.0 or 1.5 bathrooms and 1,130 or 1,265 square feet; the weighted average three bedroom size is 1,164 square feet.

Unit Mix/Rents											
Bed	Bath	Type	Income Target	Size (sqft)	#	%	Gross Contract Rent	Utility Allowance	Net Rent	Rent/ Sq. Foot	Max Net LIHTC Rent#
1	1	TH	30%/PBRA	570	16	25.0%	\$565	\$81	\$484	\$0.85	\$354
2	1	TH	30%/PBRA	807	24	37.5%	\$742	\$97	\$645	\$0.80	\$425
3	1	TH	30%/PBRA	1,130	18	28.1%	\$938	\$120	\$818	\$0.72	\$483
3	1.5	TH	30%/PBRA	1,265	6	9.4%	\$938	\$139	\$799	\$0.63	\$464
3 Bedroom Subtotal				1,164	24				\$799	\$0.69	\$478
Total/Average					64						

Rents include water, sewer, and trash

#Max LIHTC Rents Utilitized in Analysis

Source: Paces Foundation

Proposed Amenities

- The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, and microwave. The subject property will also offer ceiling fans and a patio/balcony. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- Oakland Place will offer a community room. These amenities are appropriate with the continuation of PBRA on all units.

- Oakland Place will offer a newly renovated affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

Economic Analysis

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

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

Demographic Analysis

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

- Annual average household growth over the past 14 years was 91 or 0.4 percent in the market area and 188 or 0.4 percent in Florence County.
- The Oakland Place Market Area gained 4,350 people (7.2 percent) and 2,007 households (8.1 percent) from 2010 to 2024; annual growth was 311 people (0.5 percent) and 155 households (0.6 percent) over this period.
- Based recent census trends and Esri data, RPRG projects the Oakland Place Market Area and Florence County will experience modest population loss but household growth over the next three years. The Oakland Place Market Area will gain 131 total households or 44 households per year; the county will increase by 73 household per year over the next three years.
- The median age of the population residing in the Oakland Place Market Area is slightly older than Florence County's population at 40 years and 39 years, respectively. Thirty-three percent

of the market area's population is among Adults 35-61 years compared to 33.8 percent in the county. Children/Youth under the age of 20 are less common in the market area at 23.7 percent compared to 24.6 percent in the county. Young Adults age 20-34 account for roughly 19 percent of the population in both the market area and the county.

- Multi-person households without children were the most common household type in both areas, accounting for 42.1 percent of all households in the market area and 44.6 percent in the county; singles were the second most common household types in the market area and county at 33.1 percent and 29.4 percent, respectively.
- The 2024 renter percentage of 44.9 percent in the Oakland Place Market Area is much higher than the county's 34.9 percent. The Oakland Place Market Area added an annual average of 89 renter households (0.5 percent) and three owner households from 2010 to 2024; renter households accounted for 97.1 percent of net household growth in the market area over the past 14 years compared to 83.4 percent in the county. Based on past trends and the current development activity, RPRG projects renter households account for 97.1 percent of the market area's net household growth over the next three years, equal to the trend over the past 14 years.
- Young working age householders age 25 to 44 account for 41.4 percent of all renters in the Oakland Place Market Area and 43.1 percent of renters in Florence County. Nearly 29 percent of renter householders are older adults ages 45-64 in the market area compared to 29.3 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 7.3 percent are under the age of 25. Florence County has a higher percentage of renter households aged 25-64 years compared to the market area.
- Sixty-five percent of renter households in the Oakland Place Market Area had one or two people including 38.8 percent with one person as of the 2020 Census. Nearly 27 percent of renter households had three or four people and 7.9 percent had 5+ people in the market area.
- The Oakland Place Market Area's 2024 median income of \$48,294 is \$13,098 or 21.3 percent lower than Florence County's median income of \$61,392. Nearly 37 percent of the market area's households earn less than \$35,000, 24.5 percent earn \$35,000 to \$74,999, and 38.9 percent earn at least \$75,000 including 10.8 percent earning at least \$150,000.
- Median incomes by tenure in the Oakland Place Market Area as of 2024 are \$31,815 among renters and \$76,318 among owner households. The lower renter median income in the market area is driven by a significant percentage (52.8 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 22.8 percent of renter households earning \$35,000 to \$74,999 and 24.4 percent earning at least \$75,000.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Oakland Place Market Area for the units proposed at Oakland Place. A projected 1,542 renter households fall within the subject property's projected income range of \$14,914 to \$24,120, resulting in an overall capture rate of 4.2 percent.
- The overall capture rate is 4.2 percent and capture rates by floorplan range from 3.8 percent to 4.8 percent.

Demand and Capture Rates

- The project's overall capture rate is a low 8.6 percent. All capture rates by floorplan are acceptable at 7.9 percent to 25.0 percent.
- All capture rates indicate sufficient demand to support the project as proposed.

Competitive Environment

The multi-family rental housing stock in the Oakland Place Market Area is older but stable. RPRG surveyed 16 multi-family rental communities including 13 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities as well as LIHTC communities is 1992. The newest LIHTC community was built in 2014 and only two market rate communities have been placed in service since 2008 (2016 and 2018).
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 14 of 16 communities including all LIHTC communities. The highest priced community offers a midrise building with elevator and one market rate community includes only townhomes.
- The 15 stabilized communities combined for 135 vacancies among 2,461 total units for an aggregate vacancy rate of 5.5 percent. Two of the three LIHTC communities reported low vacancy rates of 0.0 percent and 4.2 percent. Coit Village reported 13 of 60 units vacancy for a rate of 21.7 percent but was unable to provide any reason for the elevated vacancy. As a result, the aggregate LIHTC vacancy rate is 9.6 percent. Oaks at Florence (market rate) is currently undergoing renovations with 30 of 144 units vacant; the market area's vacancy rate is 6.3 percent including this community. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.0 percent for one-bedroom units, 4.5 percent for two-bedroom units, and 9.2 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$968 for 741 square feet or \$1.31 per square foot.
 - **Two-bedroom** units at \$986 for 1,052 square feet or \$0.94 per square foot.
 - **Three-bedroom** units at \$1,124 for 1,250 square feet or \$0.90 per square foot.

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

- The estimated market rents are \$845 for one-bedroom units, \$935 for two-bedroom units, and \$1,128 for three-bedroom units. The proposed rents have rent advantages of at least 54 percent and an overall rent advantage of 56.63 percent.
- Two LIHTC communities are under construction in the market area. Hope Springs will offer 40 units and Indigo Townes will offer 60 units. Both communities are expected to deliver units this year, but neither is directly comparable as they don't have 30 percent units or PBRA.

Absorption Estimate

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

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 5.5 percent among all stabilized communities.



- Household growth is projected to remain steady with total growth of 44 households and 42 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 8.6 percent.

Based on the factors noted above, RPRG projects the subject property will lease roughly 15 units per month upon entering the market. Assuming no PBRA and all units must be released, the community will stabilize within four months. With the continuation of PBRA and tenant retention, the community will likely be leased within one month of construction completion.

Final Conclusion/Recommendation

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

We recommend proceeding with the project as proposed.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Type: Family Farthest Boundary Distance to Subject: 4.5 Miles

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

Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
16	1	1	570	\$354	\$845	\$ 1.48	58.11%	\$1,352	\$ 2.30
24	2	1	807	\$425	\$935	\$ 1.16	54.55%	\$1,765	\$ 2.10
24	3	1.25	1164	\$478.00	\$1,128	\$ 0.97	57.62%	\$1,860	\$ 1.60
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Gross Potential Rent Monthly*				\$ 27,336	\$ 63,032		56.63%		\$ -

Demographic Data (found on page 40, 46)						
	2020		2024		2027	
Renter Households	10,202	41.90%	10,548	44.10%	10,675	44.90%
Income-Qualified Renter HHs (LIHTC)	1,315	12.89%	1,359	12.89%	1,542	14.45%
Income-Qualified Renter HHs (MR)						

Capture Rates (found on page 47)						
Targeted Population	30%					Overall
Capture Rate	8.60%					8.60%

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

Signature: _____ Date: 5/10/2024

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed rehabilitation of an 64-unit deeply subsidized apartment community in Florence, Florence County, South Carolina. Oakland Place will offer 64 newly renovated Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 30 percent of the Area Median Income (AMI), adjusted for household size. All units will continue to benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on a percentage of income. The unit mix includes one bedroom, two bedroom, 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 Paces Foundation (Developer). Along with the Clients, the Intended Users include lenders/investors and SCSHFDA.

E. Applicable Requirements

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

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

F. Scope of Work

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

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

- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Florence 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

Oakland Place will offer 64 newly renovated apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 30 of the Area Median Income; all units will continue to benefit from Project Based Rental Assistance (PBRA) with tenant-paid rents based on income. The community existing community is located at 711 Oakland Place on the northern side of downtown Florence.

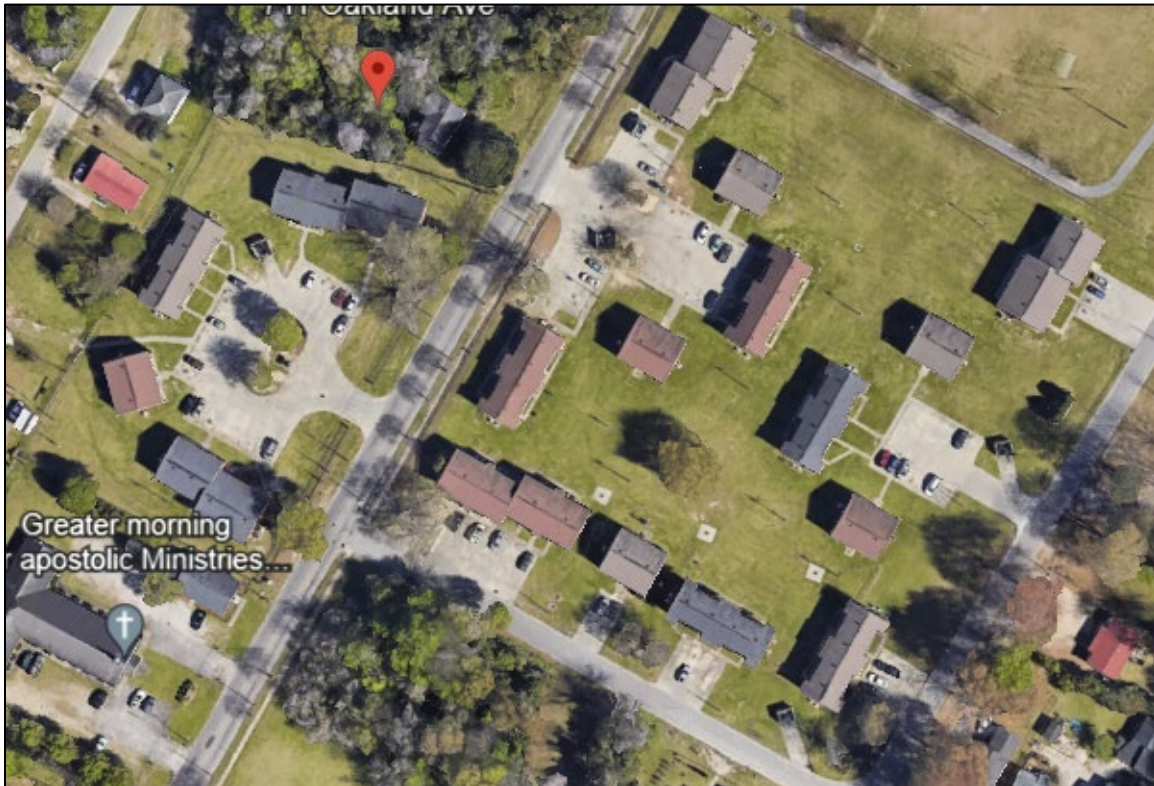
B. Project Type and Target Market

Oakland Place will target extremely low-income renter households earning at or below 30 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

Oakland Place comprises 17 two-story townhouse buildings including four buildings on the west side of Oakland Avenue and the balance of the buildings on the east side of Oakland Avenue north of its intersection with Layton Street (Figure 1). Residential buildings will have wood frames with HardiPlank siding and brick exteriors. Surface parking is adjacent to each building with parking lots accessible from Oakland Avenue, Layton Street, and Rose Street.

Figure 1 Satellite Image, Oakland Place



Source: Paces Foundation

D. Detailed Project Description

1. Project Description

- The subject property will offer 16 one-bedroom units (25 percent), 24 two-bedroom units (37.5 percent), and 24 three-bedroom units (37.5 percent) (Table 1).
 - One-bedroom** units have one bathroom and 620 square feet.
 - Two-bedroom** units have one bathroom and 850 square feet.
 - Three-bedroom** units have either 1.0 or 1.5 bathrooms and 1,130 or 1,265 square feet; the weighted average three bedroom size is 1,164 square feet.
- The subject property will include the cost of water, sewer, and trash removal in the rent. All other utilities will be the responsibility of the tenant.
- All units will benefit from PBRA with tenant paid rents based on a percentage of income. As the proposed contract rents are above maximum allowable LIHTC rents at 30 percent AMI, we utilize maximum allowable LIHTC rents for this analysis.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Oakland Place

Unit Mix/Rents											
Bed	Bath	Type	Income Target	Size (sqft)	#	%	Gross Contract Rent	Utility Allowance	Net Rent	Rent/ Sq. Foot	Max Net LIHTC Rent#
1	1	TH	30%/PBRA	570	16	25.0%	\$565	\$81	\$484	\$0.85	\$354
2	1	TH	30%/PBRA	807	24	37.5%	\$742	\$97	\$645	\$0.80	\$425
3	1	TH	30%/PBRA	1,130	18	28.1%	\$938	\$120	\$818	\$0.72	\$483
3	1.5	TH	30%/PBRA	1,265	6	9.4%	\$938	\$139	\$799	\$0.63	\$464
3 Bedroom Subtotal				1,164	24				\$799	\$0.69	\$478
Total/Average					64						

Rents include water, sewer, and trash

#Max LIHTC Rents Utilitized in Analysis

Source: Paces Foundation

Table 2 Unit Features and Community Amenities, Oakland Place

Unit Features	Community Amenities
<ul style="list-style-type: none"> Appliances including stove, refrigerator, dishwasher, and microwave Carpet and LVT flooring Rear patio 	<ul style="list-style-type: none"> Gazebo and picnic areas Two playgrounds BBQ areas Bike racks

Source: Paces Foundation

2. Scope of Rehabilitation

The hard cost of the proposed rehabilitation is roughly \$140,234 per unit. The scope of the rehabilitation will be extensive including improvements to the site, parking lot, exteriors of buildings (roofing, siding, HVAC), and interiors of units including kitchens, flooring, paint, and windows.



3. Current Property Conditions

According to our survey, the community has 53 occupied units for an occupancy rate of 82.8 percent and all units have Project Based Rental Assistance with tenants paying a percentage of income for rent. As all units will retain PBRA post renovation, residents will not experience a rent increase and all existing residents are expected to remain in place.

4. Proposed Timing of Development

Oakland Place is expected to start renovations in 2025 with completion in 2026 or 2027.

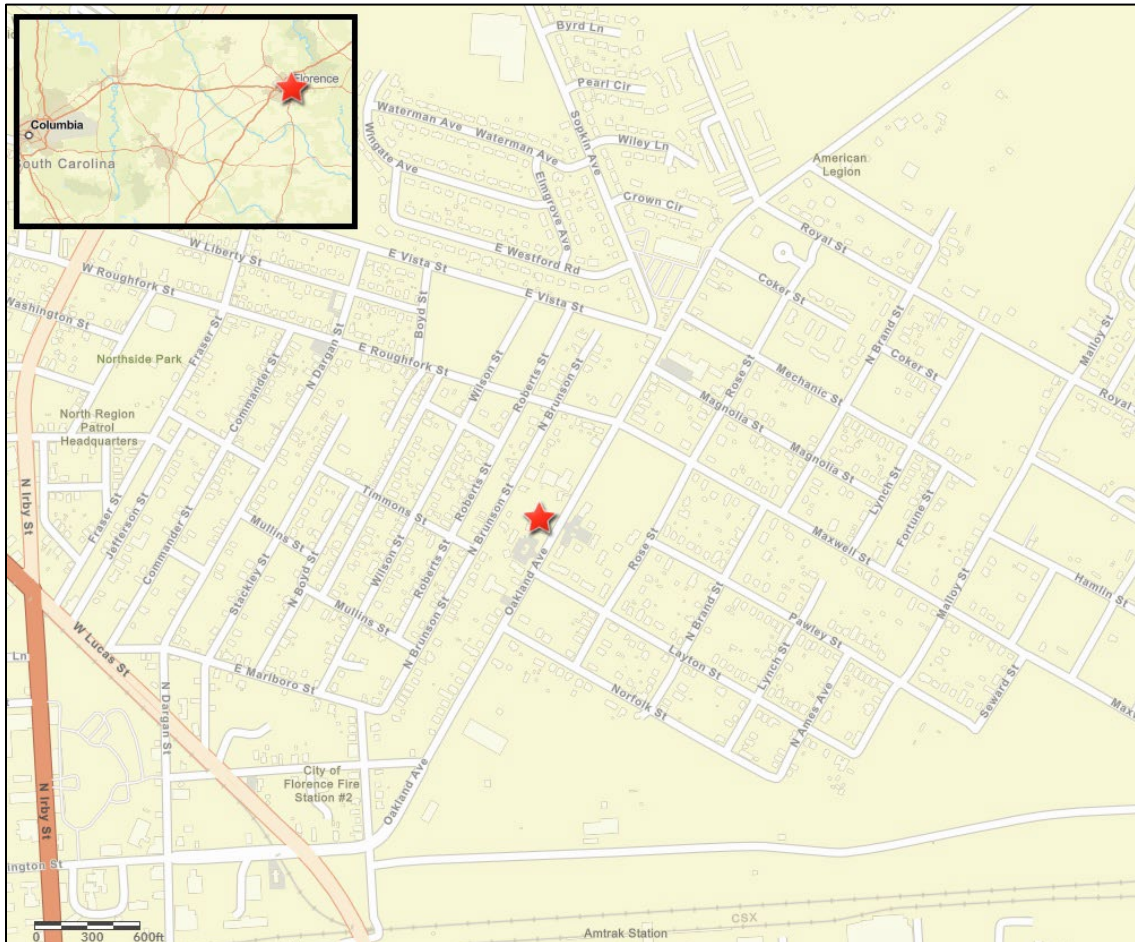
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located at 711 Oakland Avenue in Florence, Florence County, South Carolina (Map 1). The site is on the northern side of downtown Florence and within one mile (driving distance) of the heart of downtown.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject is an existing 64-unit affordable townhome community (Figure 2). The community will be renovated with Low Income Housing Tax Credits.

Figure 2 Views of Subject Site



Property signage and existing building



Existing building



Existing building



Existing buildings

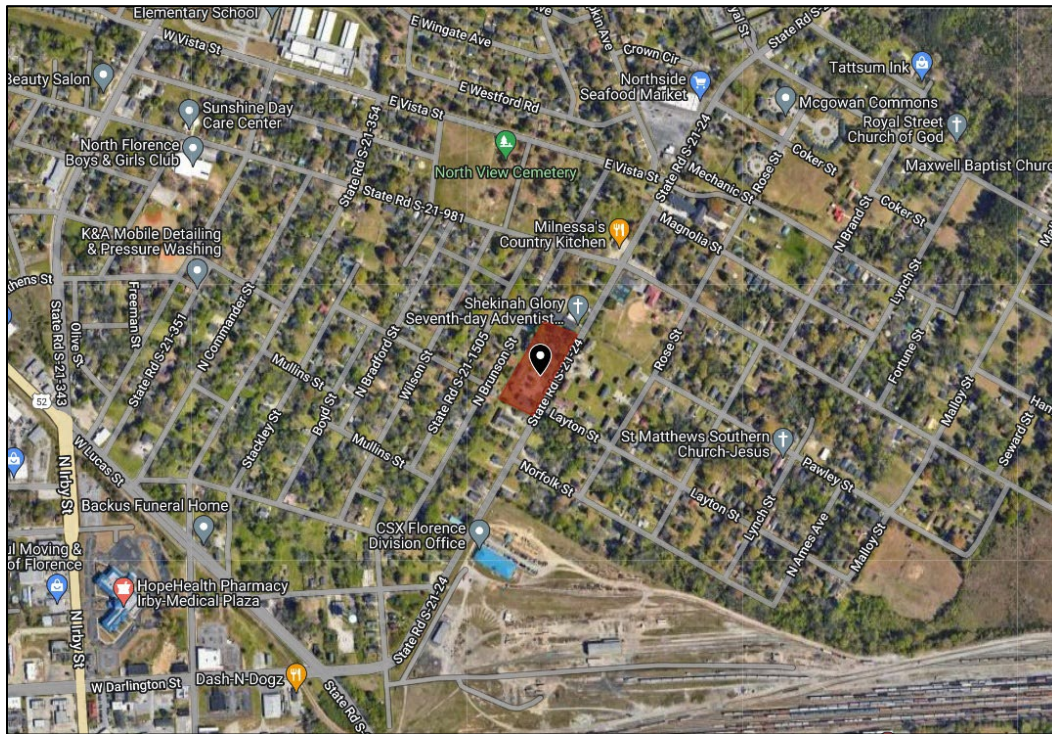


Existing buildings

3. General Description of Land Uses Surrounding the Subject Site

Oakland Place site is located in a residential setting on the north side of downtown Florence (Figure 3). Surrounding land uses primarily consist of residential uses including single-family detached homes, apartments, and places of worship. Lola Jones Park (public park) is just north of the site. A smattering of commercial uses is less than one-half mile to the north and two public schools (North Vista Elementary and Williams Middle School) are within one mile to the northwest.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Seventh-day Adventist Church and Lola Jones Park
- **East:** Rose Street and single-family detached homes
- **South:** Layton Street, single-family detached homes, and Greater Morning church
- **West:** Single-family detached homes

Figure 4 Views of Surrounding Land Uses



Nearby single-family detached home



Lola Jones Park to north



Greater morning church to south



Nearby single-family detached home

B. Neighborhood Analysis

1. General Description of Neighborhood

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

The subject site is located in an established residential setting north of downtown Florence. The subject property is accessible via Oakland Avenue, which connects to Lucas Street and Irby Street in downtown. The area to the north of downtown is characterized by older single-family detached homes, apartments, and churches.

2. Neighborhood Investment and Planning Activities

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

C. Site Visibility and Accessibility

1. Visibility

Oakland Place will have moderate visibility from its frontage along Oakland Avenue, which has light to moderate traffic which is enhanced by nearby churches and parks.

2. Vehicular Access

Oakland Place will be accessible from Oakland Avenue and surrounding surface streets. Traffic is generally light near the site. Problems with ingress or egress are not anticipated.

3. Availability of Inter Regional and Public Transit

The Pee Dee Regional Transportation Authority (PDRTA) provides public transportation in the three county Pee Dee region of South Carolina including Florence, Darlington, and Marion counties. The PDRTA provides fixed route bus transportation through greater Florence via the Florence Transit System. The closest bus stop is located just south of the site near the intersection of Oakland Avenue and Layton Street. PDRTA also provides commuter service from Florence to Marion and Darlington.

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

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

4. Pedestrian Access

Oakland Avenue has sidewalks near the site with walkable access to a public bus stop, a public park, and several commercial uses including a seafood market and restaurant. Downtown Florence is walkable from the subject property at roughly one mile.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements Under Construction and Planned

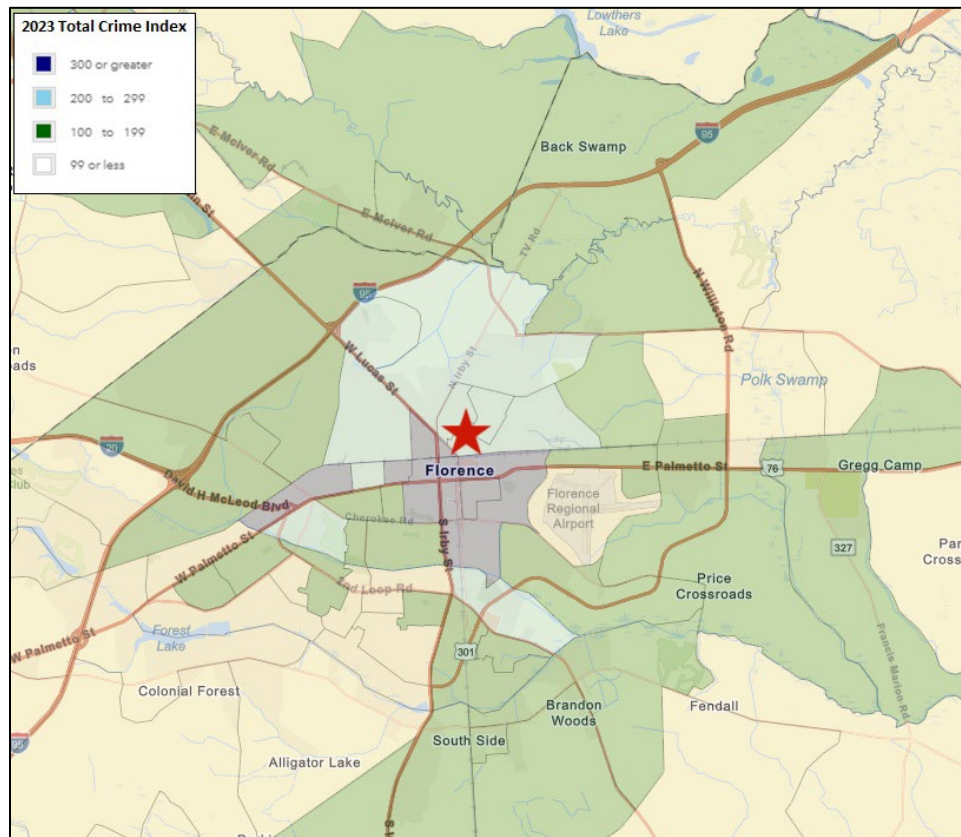
None Identified.

6. Public Safety

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

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

Map 2 Crime Index Map



D. Residential Support Network

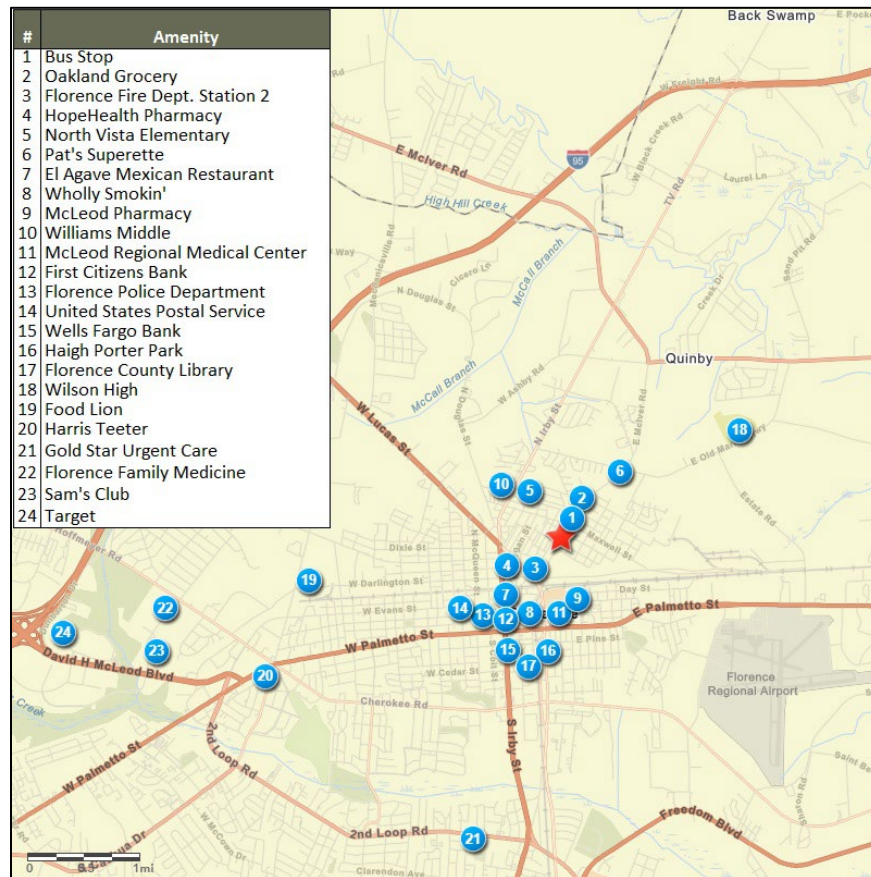
1. Key Facilities and Services near the Subject Property

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Oakland St & Maxwell St	Florence	0.1 mile
Oakland Grocery	Convenience Store	1113 Oakland Ave	Florence	0.3 mile
Florence Fire Dept. Station 2	Fire	250 E Marion St	Florence	0.4 mile
HopeHealth Pharmacy	Pharmacy	360 N Irby St	Florence	0.8 mile
North Vista Elementary	Public School	1100 N Irby St	Florence	0.8 mile
Pat's Superette	Convenience Store	1373 Oakland Ave	Florence	0.8 mile
El Agave Mexican Restaurant	Restaurant	147 W Evans St	Florence	0.9 mile
Wholly Smokin'	Restaurant	150 S Dargan St	Florence	0.9 mile
McLeod Pharmacy	Pharmacy	401 E Cheves St	Florence	1 mile
Williams Middle	Public School	1119 N Irby St	Florence	1 mile
McLeod Regional Medical Center	Hospital	555 E Cheves St	Florence	1.1 miles
First Citizens Bank	Bank	276 S Irby St	Florence	1.2 miles
Florence Police Department	Police	324 W Evans St	Florence	1.2 miles
United States Postal Service	Post Office	401 W Evans St	Florence	1.2 miles
Wells Fargo Bank	Bank	408 S Irby St	Florence	1.3 miles
Haigh Porter Park	Public Park	109 E Elm St	Florence	1.3 miles
Florence County Library	Library	509 S Dargan St	Florence	1.4 miles
Wilson High	Public School	1411 E Old Marion Hwy	Florence	2 miles
Food Lion	Grocery	350 N Cashua Dr	Florence	2.6 miles
Harris Teeter	Grocery	1930 W Palmetto St	Florence	3.4 miles
Gold Star Urgent Care	Doctor/Medical	512 2nd Loop Rd	Florence	3.4 miles
Florence Family Medicine	Doctor/Medical	315 N Beltline Dr	Florence	4.1 miles
Sam's Club	General Retail	200 N Beltline Dr	Florence	4.5 miles
Target	General Retail	2791 David H McLeod Blvd	Florence	5.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services

2. Essential Services

Health Care

Two major medical centers serve Florence, both of which are within two miles of the subject site. Combined, Carolinas Hospital System and McLeod Regional Medical Center offer 805 beds and provide a range of services including general medicine and 24-hour emergency centers. McLeod Regional Medical Center is 1.1 miles southwest of the site and Carolinas Medical Center is located roughly three miles to the south. In addition to these major medical providers, several smaller clinics and doctors' offices are within two miles of the site including several near McLeod Regional Hospital.

Education

Florence School District 1 serves the subject site and surrounding area with 24 schools and an estimated enrollment of 15,200 students. The closest schools to the subject site are North Vista Elementary School (0.8 mile), Williams Middle School (1.0 mile), and Wilson High School (2.0 miles).

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

3. Shopping

Oakland Place is located within one mile of smaller retailers including Oakland Grocery, Patt's Superette, and several restaurants. The downtown commercial district is just over one mile from the site with a variety of retailers and restaurants. The closest full-service grocery stores are Food Lion (2.6 miles) and Harris Teeter (3.4 miles). McLeod Pharmacy is also within one mile of the site.

Florence is home to the Magnolia Mall, a regional shopping center surrounded by many big box retailers and strip shopping centers. Magnolia Mall is roughly five miles (driving distance) west of the subject site along U.S. 76 near Interstate 20. A Wal-Mart Supercenter is near the mall, within five miles of the site.

4. Recreational Amenities

The subject site is located just south of Lola Jones Park, which includes basketball courts, a community center, ball field, and playground. Florence Parks and Recreation maintain several additional parks including the Freedom Florence Recreational Complex, which is a 100-acre multipurpose park with a variety of amenities south of downtown Florence within four miles of the site.

4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

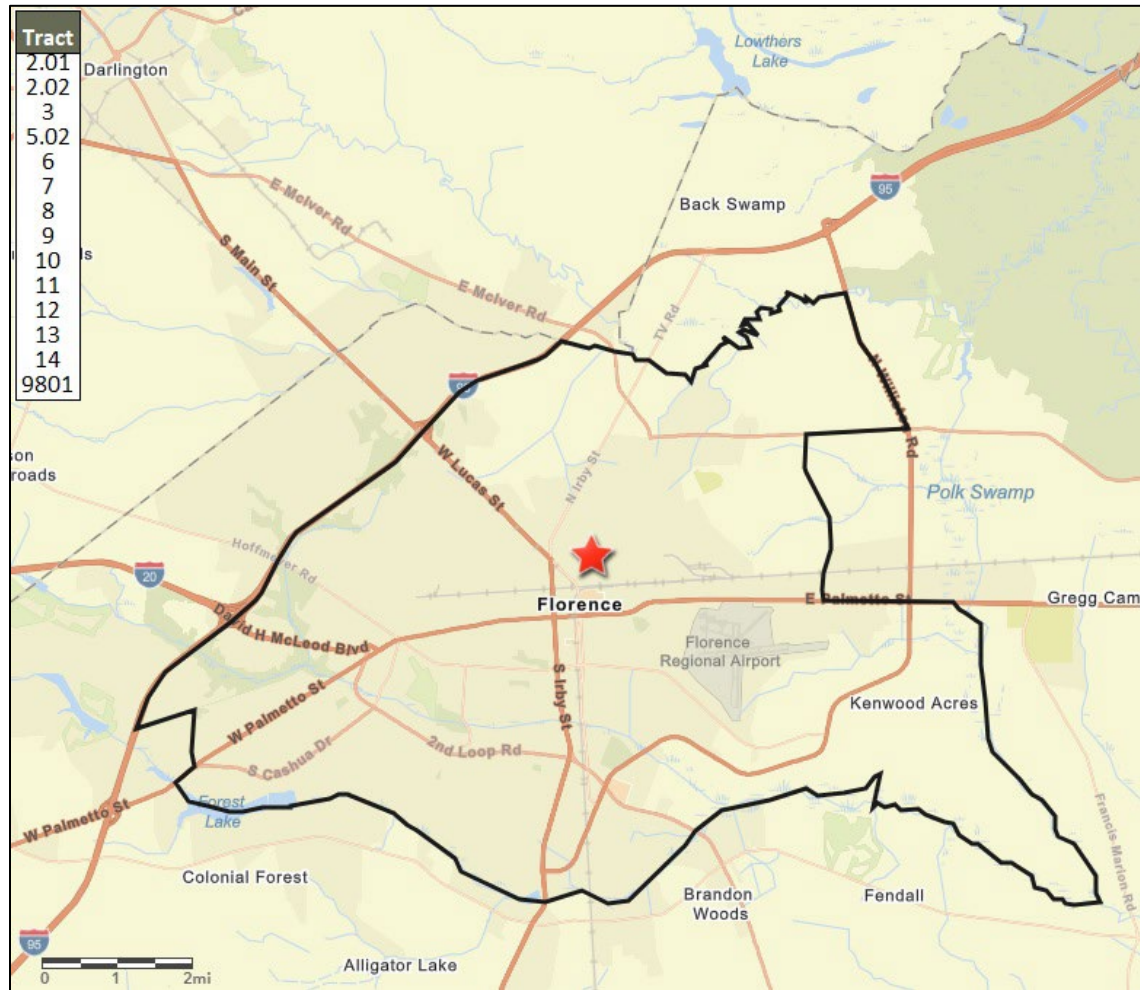
The Oakland Place Market Area is comprised of the census tracts located in and surrounding the city of Florence, the county seat of Florence County (Map 4). Based on field observations, the Oakland Place Market Area encompasses portions of Florence County that are most comparable to the area immediately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

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

- **North:** Interstate 95 (3.3 miles)
- **East:** N. Williston Road (4.3 miles)
- **South:** Lynches River (4.5 miles)
- **West:** Interstate 95 (4.1 miles)

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

Map 4 Oakland Place Market Area



5. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

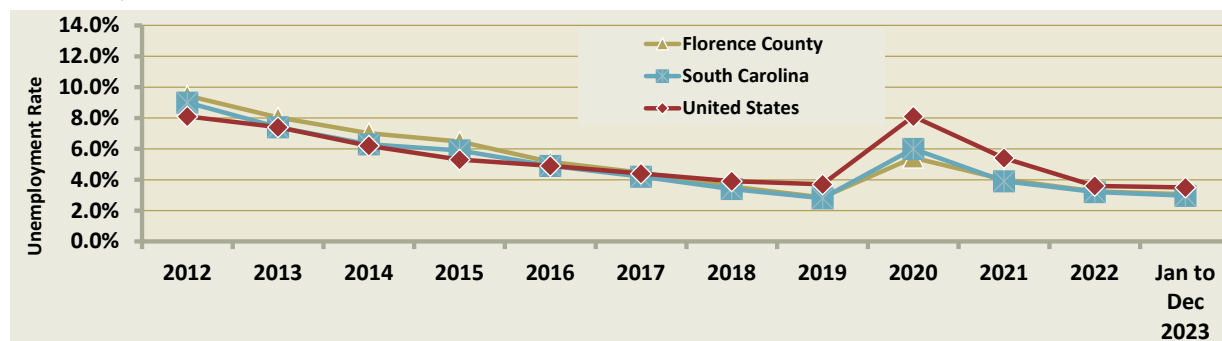
Florence County's annual average labor force has been relatively flat over the past decade with net growth of 880 total workers or a 1.4 percent increase (Table 4). Despite the limited overall growth, the number of employed workers increased by 4,884 workers or 8.3 from 2012 through 2022. Conversely,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

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

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Dec 2023
Labor Force	65,058	65,096	64,829	65,470	65,180	64,043	64,887	65,641	65,524	65,678	65,938	67,983
Employment	58,914	59,864	60,279	61,234	61,817	61,190	62,583	63,767	61,967	63,043	63,798	65,905
Unemployment	6,144	5,232	4,550	4,236	3,363	2,853	2,304	1,874	3,557	2,635	2,140	2,079
Unemployment												
Florence County	9.4%	8.0%	7.0%	6.5%	5.2%	4.5%	3.6%	2.9%	5.4%	4.0%	3.2%	3.1%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



C. Commutation Patterns

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

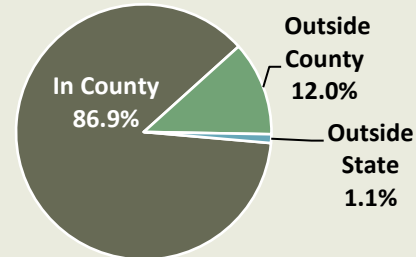
Nearly 87 percent of workers residing in the market area worked in Florence County and 12.0 percent work in another South Carolina county. Only 1.1 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Oakland Place Market Area

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

Source: American Community Survey 2018-2022

2018-2022 Commuting Patterns Oakland Place Market Area

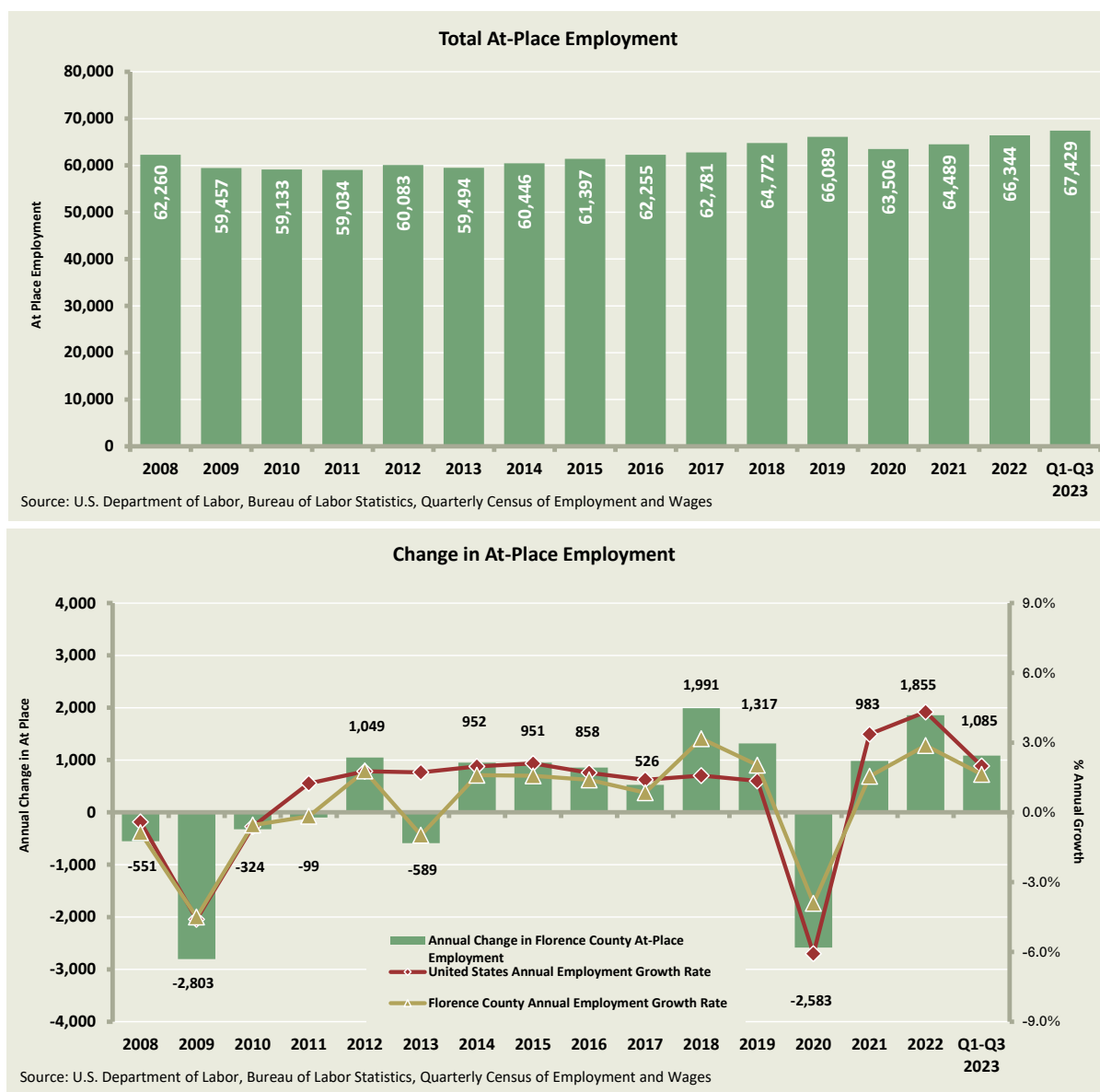


Source: American Community Survey 2018-2022

D. County At-Place Employment

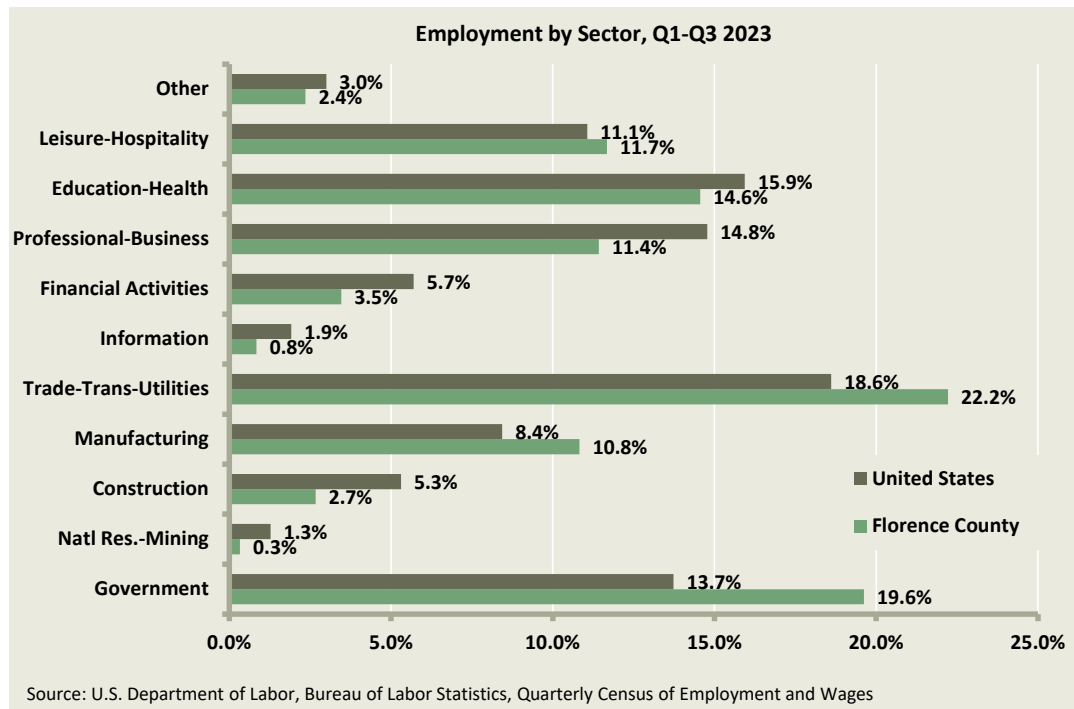
1. Trends in Total At-Place Employment, Florence County

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

Figure 5 At-Place Employment, Florence County

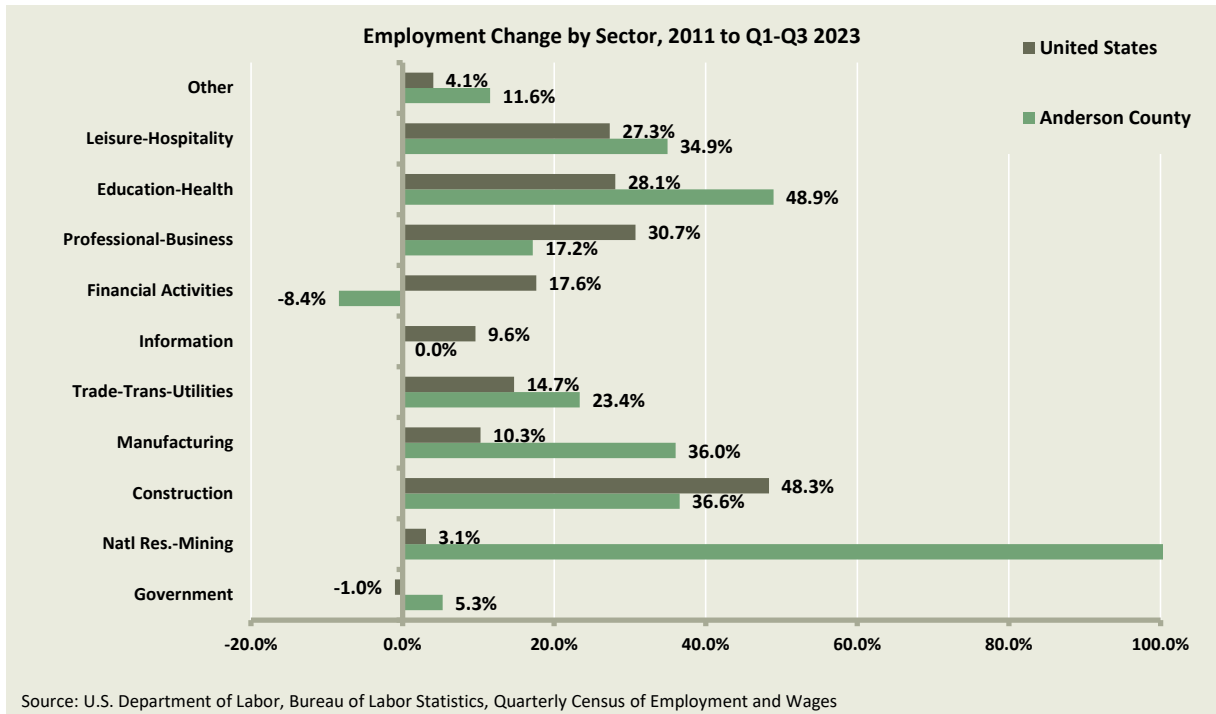
2. At-Place Employment by Industry Sector, Florence County

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

Figure 6 Total Employment by Sector, Florence County

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

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

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

3. Major Employers

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

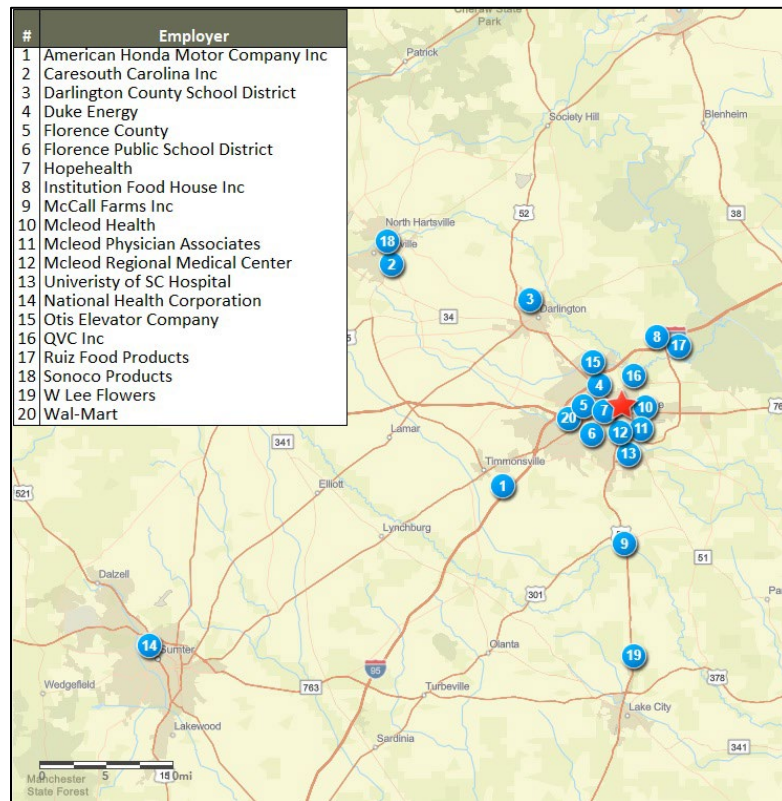
Table 6 Major Employers, Florence County

Rank	Name	Sector
1	American Honda Motor Company Inc	Manufacturing
2	Caresouth Carolina Inc	Education-Health
3	Darlington County School District	Education-Health
4	Duke Energy	Trade-Trans-Utilities
5	Florence County	Government
6	Florence Public School District	Education-Health
7	Hopehealth	Education-Health
8	Institution Food House Inc	Manufacturing
9	McCall Farms Inc	Professional-Business
10	Mcleod Health	Education-Health
11	Mcleod Physician Associates	Education-Health
12	Mcleod Regional Medical Center	Education-Health
13	Univeristy of SC Hospital	Education-Health
14	National Health Corporation	Education-Health
15	Otis Elevator Company	Professional-Business
16	QVC Inc	Professional-Business
17	Ruiz Food Products	Professional-Business
18	Sonoco Products	Professional-Business
19	W Lee Flowers	Professional-Business
20	Wal-Mart	Professional-Business

Source: SC Community Profile

*Listed alphabetically

Map 5 Major Employers, Florence County



E. Recent Employment Expansions and Contractions

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

F. Wage Data

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

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

Table 7 Wage Data, Florence County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Florence County	\$34,150	\$34,899	\$35,679	\$36,227	\$37,043	\$38,002	\$38,297	\$39,332	\$39,197	\$40,971	\$43,120	\$45,933	\$48,552
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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

Figure 8 Wage by Sector, Florence County

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

The Oakland Place Market Area and Florence County each increased modestly from 2010 to 2014 with net growth of 885 people (1.6 percent) and 1,281 households (5.8 percent) in the market area. The county's total growth from 560 people (0.4 percent) and 2,630 households (5.0 percent) during the same period. Annual average household growth was 91 or 0.4 percent in the market area and 188 or 0.4 percent in Florence County.

2. Projected Trends

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

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

Table 8 Population and Household Trends

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

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

Table 9 Persons per Household, Oakland Place Market Area

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

Source: 2020 Census, RPRG

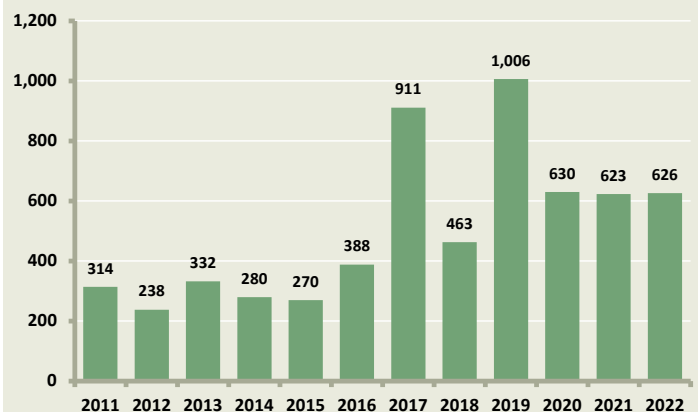
3. Building Permit Trends

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

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

Table 10 Building Permits by Structure Type, Florence County

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

**Total Housing Units Permitted
2011 - 2022**

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

C. Demographic Characteristics

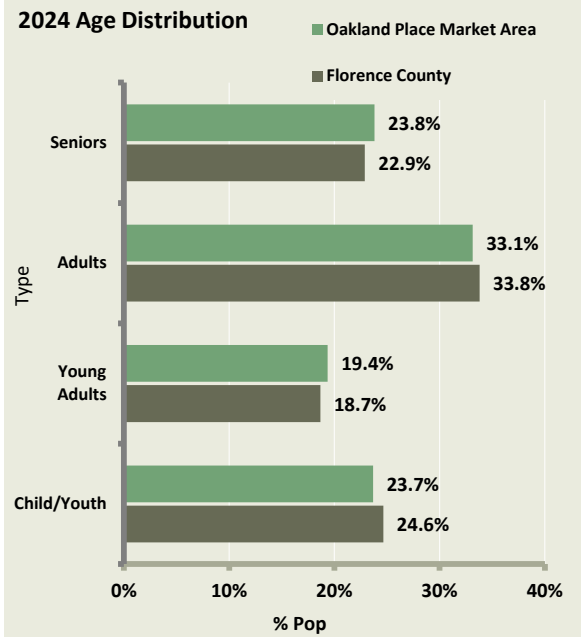
1. Age Distribution and Household Type

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

Table 11 Age Distribution

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

Source: Esri; RPRG, Inc.

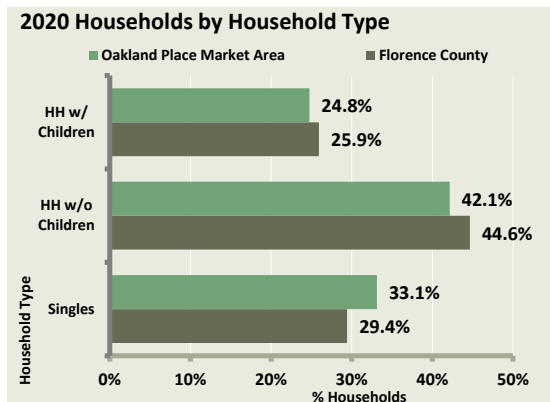


Multi-person households without children were the most common household type in both areas, accounting for 42.1 percent of all households in the market area and 44.6 percent in the county; singles were the second most common household types in the market area and county at 33.1 percent and 29.4 percent,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

Table 12 Households by Household Type

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

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The Oakland Place Market Area's renter percentage of 44.9 percent in 2024 is notably higher than the county's 34.9 percent (Table 13). The Oakland Place Market Area added an annual average of 89

renter households (0.5 percent) and three owner households from 2010 to 2024; renter households accounted for 97.1 percent of net household growth in the market area over the past 14 years compared to 83.4 percent in the county.

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

Table 13 Households by Tenure, 2010-2024

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

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

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

Table 14 Households by Tenure, 2024-2027

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

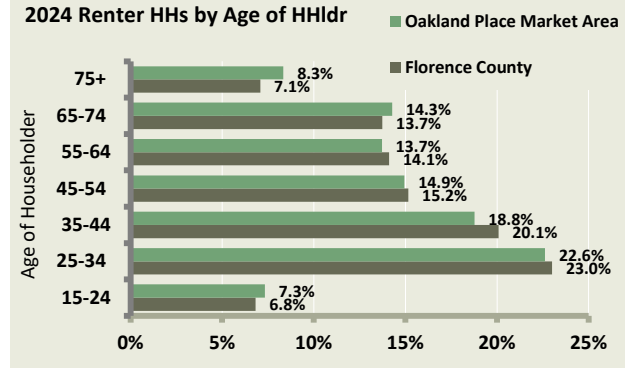
Source: Esri, RPRG, Inc.

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

Table 15 Renter Households by Age of Householder

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

Source: Esri, Real Property Research Group, Inc.

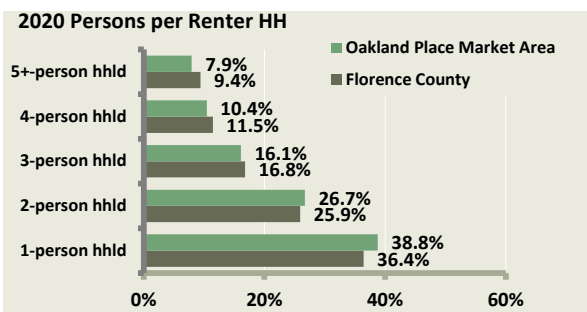


Sixty-five percent of renter households in the Oakland Place Market Area had one or two people including 38.8 percent with one person as of the 2020 Census (Table 16). Nearly 27 percent of renter households had three or four people and 7.9 percent had 5+ people in the market area. The county had a similar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

Table 16 Renter Households by Household Size

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

Source: 2020 Census



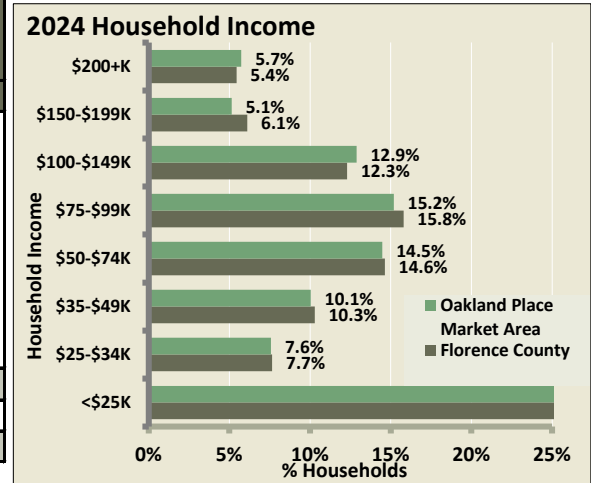
3. Income Characteristics

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

Table 17 Household Income

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

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 Oakland Place Market Area is \$31,815 compared to an owner median of \$76,318 (Table 18). The lower renter median income in the market area is driven by a significant percentage (52.8 percent) of renters earning less than \$35,000 annually; however, the market area also has a significant percentage moderate to upper income renters with 22.8 percent of renter households earning \$35,000 to \$74,999 and 24.4 percent earning at least \$75,000.

Table 18 Household Income by Tenure

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

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

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

Table 19 Substandard and Cost Burdened Calculations, Oakland Place Market Area

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

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,452
1.00 or less occupants per room	12,255
1.01 or more occupants per room	139
Lacking complete plumbing facilities:	58
Overcrowded or lacking plumbing	197
Renter occupied:	
Complete plumbing facilities:	10,011
1.00 or less occupants per room	9,474
1.01 or more occupants per room	537
Lacking complete plumbing facilities:	115
Overcrowded or lacking plumbing	652
Substandard Housing	849
% Total Stock Substandard	3.8%
% Rental Stock Substandard	6.4%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

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

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

Table 20 2027 Total and Renter Income Distribution

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

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

HUD has computed a 2024 median household income of \$77,300 for the Florence, SC HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Oakland Place will target renter households earning up to 30 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average of 1.5 persons per bedroom.

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

HUD 2024 Median Household Income										
Florence, SC HUD Metro FMR Area				\$78,100						
Very Low Income for 4 Person Household				\$38,650						
2024 Computed Area Median Gross Income				\$77,300						
Utility Allowance:				1 Bedroom		\$81				
				2 Bedroom		\$97				
				3 Bedroom/ 1.0BA		\$120				
				3 Bedroom/1.5 BA		\$139				
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	\$18,570	\$24,760	\$30,950	\$37,140	\$49,520	\$61,900	\$74,280	\$92,850	\$123,800	
3 Persons	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$83,520	\$104,400	\$139,200	
4 Persons	\$23,190	\$30,920	\$38,650	\$46,380	\$61,840	\$77,300	\$92,760	\$115,950	\$154,600	
5 Persons	\$25,050	\$33,400	\$41,750	\$50,100	\$66,800	\$83,500	\$100,200	\$125,250	\$167,000	
6 Persons	\$26,910	\$35,880	\$44,850	\$53,820	\$71,760	\$89,700	\$107,640	\$134,550	\$179,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$16,260	\$21,680	\$27,100	\$32,520	\$43,360	\$54,200	\$65,040	\$81,300	\$108,400
1.5	1	\$17,415	\$23,220	\$29,025	\$34,830	\$46,440	\$58,050	\$69,660	\$87,075	\$116,100
3	2	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$83,520	\$104,400	\$139,200
4.5	3	\$24,120	\$32,160	\$40,200	\$48,240	\$64,320	\$80,400	\$96,480	\$120,600	\$160,800
6	4	\$26,910	\$35,880	\$44,850	\$53,820	\$71,760	\$89,700	\$107,640	\$134,550	\$179,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$435	\$354	\$580	\$499	\$725	\$644	\$870	\$789	\$1,161	\$1,080
2 Bedroom	\$522	\$425	\$696	\$599	\$870	\$773	\$1,044	\$947	\$1,392	\$1,295
3 Bedroom/1 BA	\$603	\$483	\$804	\$684	\$1,005	\$885	\$1,206	\$1,086	\$1,608	\$1,488
3 Bedroom/1.5 BA	\$603	\$464	\$804	\$665	\$1,005	\$885	\$1,345	\$1,086	\$1,794	\$1,655

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 30 percent AMI (most common floorplan) at the maximum allowable LIHTC rent would be \$522 (\$425 shelter rent plus a \$97 utility allowance).
- We determined that a two bedroom unit at 30 percent AMI would be affordable to households earning at least \$17,897 per year by applying a 35 percent rent burden to the gross rent. A projected 7,485 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 30 percent AMI would be \$20,880. According to the interpolated income distribution for 2027, 6,986 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 6,986 renter households with incomes above the maximum income limit from the 7,485 renter households that could afford to rent this unit, RPRG computes that a projected 499 renter households in the Oakland Place Market Area will be within the band of affordability for Oakland Place's two bedroom units at 30 percent.

- Oakland Place would need to capture 4.8 percent of these income-qualified renter households to absorb the 24 proposed two bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans are 3.8 percent for one bedroom units and 4.2 percent for three bedroom units.
- The overall affordability capture rate for Oakland Place is 4.2 percent based on 1,542 income qualified renter households. All affordability capture rates are low and indicate sufficient demand to support the proposed units. These capture rates do not account for the continuation of PBRA, which will remove the minimum income limit and decrease the capture rate. As such, the proposed rehabilitation is viable both with and without PBRA.

Table 22 Affordability Analysis, Oakland Place

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		16		24		24	
Gross Rent		\$435		\$522		\$603	
Income Range (Min, Max)		\$14,914	\$17,415	\$17,897	\$20,880	\$20,674	\$24,120
Renter Households							
Range of Qualified HHlds		7,985	7,566	7,485	6,986	7,020	6,443
# Qualified HHlds			420		499		577
Renter HH Capture Rate			3.8%		4.8%		4.2%
		Renter Households = 10,675					
Income Target		# Units	Band of Qualified HHlds		# Qualified HHs	Capture Rate	
30% AMI		64	Income Households	\$14,914 7,985	\$24,120 6,443	1,542	4.2%
Total Units		64	Income Households	\$14,914 7,985	\$24,120 6,443	1,542	4.2%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Oakland Place Market Area between the base year of 2024 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2018-2022 American Community Survey (ACS) data, 6.4 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 43).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing

costs. According to ACS data, 41.9 percent of Oakland Place Market Area renter households are categorized as cost burdened (see Table 19 on page 43).

2. Demand Analysis

Directly comparable units approved or built in the Oakland Place Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. Indigo Townes was allocated in 2021 and Hope Springs was allocated in 2022 and neither has been placed in service; however, neither has 30 percent units or PBRA thus no units are subtracted from demand.

Oakland Place's overall capture rate is a low 8.6 percent (Table 23). Capture rates by floor plan range from 7.9 percent to 25.0 percent (Table 24); the three bedroom demand has been adjusted to include only large households. All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units as proposed. These capture rates do not account for the continuation of PBRA, which will remove the minimum income limit and decrease the capture rate. As such, the proposed rehabilitation is viable both with and without PBRA.

Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	30% AMI	Total Units
<i>Minimum Income Limit</i>	\$14,914	\$14,914
<i>Maximum Income Limit</i>	\$24,120	\$24,120
(A) Renter Income Qualification Percentage	14.4%	14.4%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	8	8
Plus		
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	98	98
Plus		
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	638	638
Equals		
Total PMA Demand	745	745
Less		
Comparable Units	0	0
Equals		
Net Demand	745	745
Proposed Units	64	64
Capture Rate	8.6%	8.6%

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

Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

30% Units	1BR	2BR	3BR
<i>Minimum Income Limit</i>	\$14,914	\$17,897	\$20,674
<i>Maximum Income Limit</i>	\$17,415	\$20,880	\$24,120
<i>Renter Income Qualification Percentage</i>	3.9%	4.7%	5.4%
Total Demand	203	241	279
Large HH Size			34.5%
Large HH Demand			96
Supply	0	0	0
Net Demand	203	241	96
Units Proposed	16	24	24
Capture Rate	7.9%	10.0%	25.0%

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 Oakland Place 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 Oakland Place Market Area. Information was gathered through contact with the Florence Planning Department. We also reviewed SC Housing's recent LIHTC awards lists. The rental survey, conducted in 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 Oakland Place Market Area's rental housing consists of a range of structure types including 36.0 percent in multi-family structures with at least five units, 20.0 percent in multi-family structures with two to four units, and 32.7 percent in single-family detached homes (Table 25). Florence County's renter occupied housing stock has far more mobile homes (18.6 percent) compared to 8.8 percent in the market area. The county has a similar percentage of rental units in single-family detached homes but a lower percentage in larger multifamily structures.

Table 25 Renter Occupied Dwelling Units by Structure Type

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

Source: American Community Survey 2018-2022

The Oakland Place Market Area's housing stock is older than Florence County's with a median year built of 1980 for renter occupied units and 1977 for owner occupied units. The median year built of the county's occupied housing stock is 1983 for rental units and 1986 for owner-occupied units (Table 26). Nearly 22 percent of the market area's renter occupied units have been placed in service since 2000 compared to 21.1 percent of the county's renter occupied units. Nearly half (49.2 percent) of the market area's renter occupied units were built prior to 1980.

Table 26 Dwelling Units by Year Built and Tenure

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

Source: American Community Survey 2018-2022

Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Oakland Place Market Area as of 2018-2022 was \$168,011, which is \$9,234 or 5.8 percent higher than Florence County's median of \$158,777 (Table 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		Florence County		Oakland Place Market Area	
		#	%	#	%
less than \$100,000		10,177	30.1%	2,753	22.1%
\$100,000 - \$149,999		5,705	16.9%	2,518	20.2%
\$150,000 - \$199,999		5,773	17.1%	2,651	21.3%
\$200,000 - \$299,999		6,337	18.8%	2,227	17.9%
\$300,000 - \$399,999		3,092	9.2%	1,189	9.5%
\$400,000 - \$499,999		1,563	4.6%	548	4.4%
\$500,000 - \$749,999		898	2.7%	383	3.1%
\$750,000 - \$999,999		126	0.4%	115	0.9%
\$1,000,000 or over		120	0.4%	68	0.5%
Total		33,791	100%	12,452	100%
Median Value		\$158,777		\$168,011	

Source: American Community Survey 2018-2022

C. Survey of General Occupancy Rental Communities

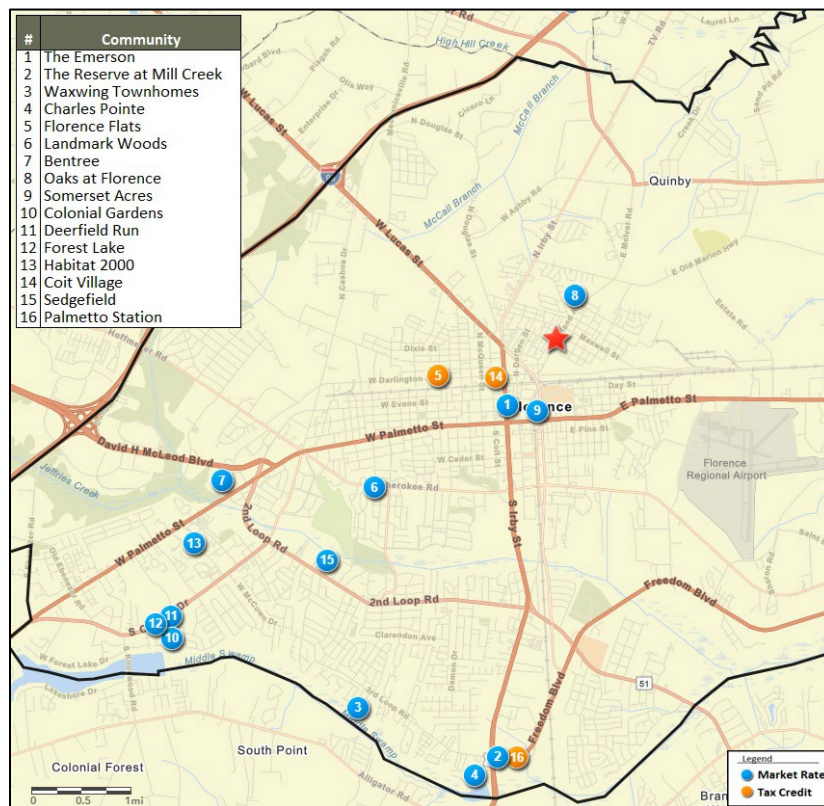
1. Introduction to the Rental Housing Survey

RPRG surveyed 16 multi-family rental communities in the Oakland Place Market Area including 13 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The seven LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

2. Location

Five communities are located or in near downtown including two LIHTC and three market rate (Map 6). The balance of the communities is in the southern and western portions of the market area including most market rate communities. The subject property's location is generally comparable to all existing communities based on proximity to commercial uses, employment, and transportation.

Map 6 Surveyed Rental Communities, Oakland Place Market Area



3. Age of Communities

The average year built of all surveyed communities as well as LIHTC communities is 1992 (Table 28). The newest LIHTC community was built in 2014 and only two market rate communities have been placed in service since 2008 (2016 and 2018).

4. Structure Type

Garden buildings are the most common structure type in the market area and the exclusive structure type at 14 of 16 communities including all LIHTC communities (Table 28). The highest priced community offers a midrise building with elevator and one market rate community includes only townhomes.

5. Size of Communities

The surveyed communities range from 40 to 365 units and average 163 units per community (Table 28). LIHTC communities are much smaller on average at 52 units per community and the largest LIHTC community has 60 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 - 30% AMI			TH	64			\$354	\$425	\$478	
1	The Emerson	2016	MRise	83	0	0.0%	\$1,286	\$1,765		None
2	The Reserve at Mill Creek	2008	Gar	268	3	1.1%	\$1,362	\$1,668	\$1,755	None
3	Waxwing Townhomes	2018	TH	81	8	9.9%		\$1,610	\$1,860	None
4	Charles Pointe	2000	Gar	168	5	3.0%	\$1,095	\$1,275	\$1,505	None
5	Florence Flats*	1955	Gar	48	0	0.0%		\$1,175		None
6	Landmark Woods	1973	Gar	104	5	4.8%	\$1,065	\$1,130	\$1,340	None
7	Bentree	1981	Gar	132	6	4.5%	\$993	\$1,030	\$1,320	None
8	Oaks at Florence#	1964	Gar	144	30	20.8%	\$900	\$1,000	\$1,100	None
9	Somerset Acres	2008	Gar	192	26	13.5%		\$1,000		None
10	Colonial Gardens	1994	Gar	40	2	5.0%		\$925		None
11	Deerfield Run	1985	Gar	240	31	12.9%		\$925	\$1,025	None
12	Forest Lake	1994	Gar	360	30	8.3%		\$925	\$1,025	None
13	Habitat 2000	1978	Gar	365	4	1.1%		\$925		None
14	Coit Village*	2008	Gar	60	13	21.7%		\$923	\$1,075	None
15	Sedgefield	1970	Gar	272	0	0.0%	\$738	\$878	\$975	None
16	Palmetto Station*	2014	Gar	48	2	4.2%		\$771	\$881	None
Total				2,605	165	6.3%				
Stabilized Total/Average				2,461	135	5.5%				
Average		1992		163			\$1,063	\$1,120	\$1,260	
LIHTC Total				156	15	9.6%				
LIHTC Average		1992		52						

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

(*) LIHTC

(#) Under Renovations

Source: Phone Survey, RPRG, Inc. April 2024/May 2024

6. Vacancy Rates

The 15 stabilized communities combined for 135 vacancies among 2,461 total units for an aggregate vacancy rate of 5.5 percent. Two of the three LIHTC communities reported low vacancy rates of 0.0 percent and 4.2 percent. Coit Village reported 13 of 60 units vacancy for a rate of 21.7 percent but was unable to provide any reason for the elevated vacancy. As a result, the aggregate LIHTC vacancy rate is 9.6 percent. Oaks at Florence (market rate) is currently undergoing renovations with 30 of 144 units vacant; the market area's vacancy rate is 6.3 percent including this community (Table 28). Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.0 percent for one-bedroom units, 4.5 percent for two-bedroom units, and 9.2 percent for three-bedroom units (Table 29).

Table 29 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Bentree	132	6	36	2	5.6%	72	4	5.6%	36	0	0.0%
Charles Pointe	168	5	42	1	2.4%	114	4	3.5%	12	0	0.0%
Coit Village*	60	13				36	6	16.7%	24	7	29.2%
Colonial Gardens	40	2				40	2	5.0%			
Florence Flats*	48	0				48	0	0.0%			
Habitat 2000	365	4				365	4	1.1%			
Landmark Woods	104	5	24	5	20.8%	56	0	0.0%	24	0	0.0%
Somerset Acres	192	26				192	26	13.5%			
The Reserve at Mill Creek	268	3	122	1	0.8%	146	2	1.4%			
Waxwing Townhomes	81	8				24	1	4.2%	57	7	12.3%
Total Reporting Breakdown	1,458	72	224	9	4.0%	1,093	49	4.5%	153	14	9.2%

Source: Phone Survey, RPRG, Inc. April 2024/May 2024

(*) LIHTC

7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

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

D. Analysis of Rental Pricing and Product**1. Payment of Utility Costs**

Nine of the surveyed communities include the costs of water, sewer, and trash removal while four include the cost of only trash removal. Three communities do not include the cost of any utilities (Table 30).

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD
The Emerson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD - Stack	
The Reserve at Mill Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Waxwing Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	
Charles Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups	STD
Florence Flats*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				
Landmark Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Hook Ups	STD
Bentree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD		STD
Oaks at Florence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				STD
Somerset Acres	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	Sel Units
Colonial Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Deerfield Run	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	
Forest Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD
Habitat 2000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Hook Ups	STD
Coit Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	
Sedgefield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Sel Units	Hook Ups	STD
Palmetto Station*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	

Source: Phone Survey, RPRG, Inc. April 2024/May 2024

(*) LIHTC

2. Unit Features

All surveyed communities offer a dishwasher and 10 also offer a microwave. Thirteen communities offer washer and dryer connections, and the highest priced community includes a washer and dryer in each apartment (Table 30). Only the highest priced communities offer upscale unit features and finishes.

3. Parking

All surveyed communities offer free surface parking.

4. Community Amenities

Eleven of the 16 surveyed communities include at least two recreational amenities but only three communities offer four or more amenities (Table 31). Reflecting the smaller size and lower price point, most lower priced market rate communities and two of three LIHTC communities offer limited recreational amenities.

Table 31 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Gated Entry
Subject Property	☒	☐	☐	☐	☐	☐
The Emerson	☒	☒	☐	☐	☐	☒
The Reserve at Mill Creek	☒	☒	☒	☒	☒	☒
Waxwing Townhomes	☐	☐	☐	☐	☐	☐
Charles Pointe	☐	☒	☒	☒	☒	☐
Florence Flats*	☒	☐	☐	☒	☐	☐
Landmark Woods	☒	☐	☒	☒	☐	☐
Bentree	☒	☐	☒	☒	☐	☐
Oaks at Florence	☐	☐	☐	☒	☐	☐
Somerset Acres	☒	☒	☒	☐	☐	☐
Colonial Gardens	☐	☐	☐	☐	☐	☐
Deerfield Run	☐	☐	☒	☐	☐	☐
Forest Lake	☒	☒	☒	☒	☐	☐
Habitat 2000	☐	☐	☐	☐	☐	☐
Coit Village*	☐	☐	☐	☒	☒	☐
Sedgefield	☒	☐	☒	☒	☐	☐
Palmetto Station*	☒	☒	☒	☐	☐	☐

Source: Phone Survey, RPRG, Inc. April 2024/May 2024

(*) LIHTC

5. Distribution of Units by Bedroom Type

All 16 surveyed rental communities offer two-bedroom units while seven offer one-bedroom units 12 offer three-bedroom units, and one offers four bedroom units (Table 32). Two of the three LIHTC communities offer two and three bedroom units, and one offers only two bedroom units. Among communities reporting unit distributions, two-bedroom units are the most common at 74.5 percent. The balance of the units includes 10.8 percent one bedroom units, 14.3 percent three bedroom units, and 0.4 percent four bedroom units.

6. Effective Rents

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

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

- **One-bedroom** units at \$1,053 for 800 square feet or \$1.40 per square foot.

- **Two-bedroom** units at \$1,077 for 978 square feet or \$1.10 per square foot.
- **Three-bedroom** units at \$1,200 for 1,208 square feet or \$0.99 per square foot.
- **Four Bedroom** (one community) units at \$1,160 for 1,255 square feet or \$0.92 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. Two LIHTC communities have 60 percent rents near or slightly below the overall averages, but well below the top of the market.

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

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 30% AMI	64	16	\$354	620	\$0.57	24	\$425	850	\$0.50	24	\$478	1,164	\$0.41
The Emerson	83		\$1,286	728	\$1.77		\$1,765	963	\$1.83				
The Reserve at Mill Creek	268	122	\$1,352	873	\$1.55	122	\$1,658	1,130	\$1.47	24	\$1,745	1,285	\$1.36
Waxwing Townhomes	81					24	\$1,610	1,300	\$1.24	57	\$1,860	1,700	\$1.09
Charles Pointe	168	42	\$1,095	700	\$1.56	114	\$1,275	1,004	\$1.27	12	\$1,505	1,230	\$1.22
Florence Flats 50% & 60% AMI*	48					48	\$1,145	632	\$1.81				
Landmark Woods	104	24	\$1,055	778	\$1.36	56	\$1,120	940	\$1.19	24	\$1,330	1,201	\$1.11
Coit Village 60% AMI	36					20	\$1,044	950	\$1.10	16	\$1,145	1,120	\$1.02
Bentree	132	36	\$983	650	\$1.51	72	\$1,020	850	\$1.20	36	\$1,310	1,100	\$1.19
Oaks at Florence	144	16	\$875	725	\$1.21	72	\$970	900	\$1.08	48	\$1,065	1,120	\$0.95
Somerset Acres	192					192	\$970	1,079	\$0.90				
Colonial Gardens	40					40	\$895	1,040	\$0.86				
Deerfield Run	240					208	\$895	1,000	\$0.90	32	\$990	1,200	\$0.83
Forest Lake	360					300	\$895	1,000	\$0.90	60	\$990	1,200	\$0.83
Habitat 2000	365					365	\$895	1,037	\$0.86	Four			
Sedgefield	272		\$728	800	\$0.91		\$868	1,025	\$0.85		\$965	1,229	\$0.79
Palmetto Station 60% AMI*	48						\$850	900	\$0.94		\$972	1,100	\$0.88
Coit Village 50% AMI	24					16	\$822	950	\$0.87	8	\$936	1,120	\$0.84
Palmetto Station 50% AMI*							\$692	900	\$0.77		\$789	1,100	\$0.72
Total/Average	2,605		\$1,053	750	\$1.40		\$1,077	978	\$1.10		\$1,200	1,208	\$0.99
Unit Distribution	2,214	240				1,649				317			
% of Total	85.0%	10.8%				74.5%				14.3%			

(1) Rent is adjusted to include only incentives

Source: Phone Survey, RPRG, Inc. April 2024/May 2024

(*) LIHTC

E. Housing Authority Data/Subsidized Community List

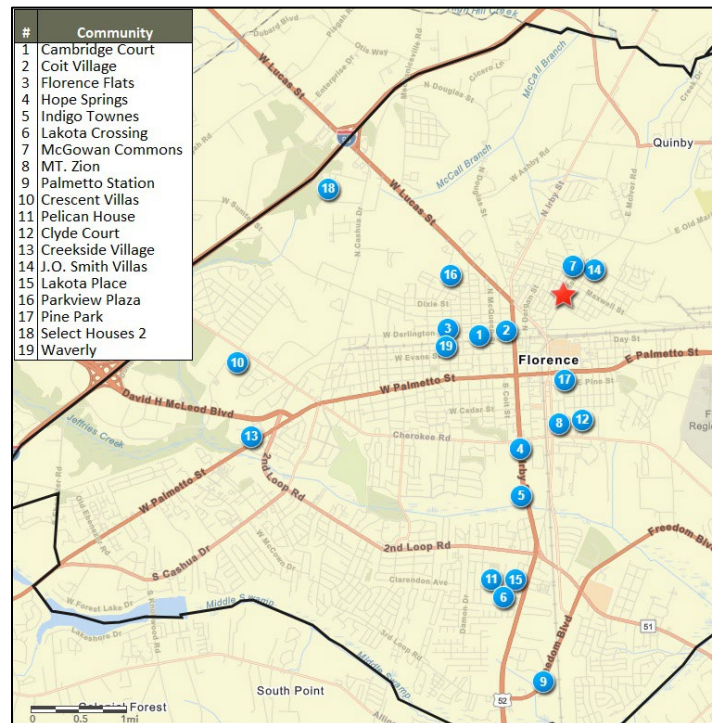
The Oakland Place Market Area has 19 income-restricted and/or deeply subsidized rental options including seven general occupancy LIHTC communities without deep rental subsidies; we surveyed three of these communities as the others refused to provide current information. Two communities have been allocated but not placed in service (Hope Springs and Indigo Townes) although neither is comparable to the subject property based on income targeting and lack of PBRA (Table 33, Map 7).

Table 33 Subsidized Rental Communities, Oakland Place Market Area

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

Source: HUD, SCSHFDA

(*) Recently Allocated

Map 7 Subsidized Rental Communities, Oakland Place Market Area

F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 30 percent of the Area Median Income, we do not believe for-sale housing will compete with Oakland Place. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing.

G. Proposed and Under Construction Rental Communities

Two LIHTC communities are under construction in the market area. Hope Springs (Table 34) will offer 40 units and Indigo Townes (Table 35) will offer 60 units. Both communities are expected to deliver units this year, but neither is directly comparable as they don't have 30 percent units or PBRA.

Table 34 Pipeline Unit Mix, Hope Springs

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

Source: Connelly Builders, Inc.

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

Table 35 Pipeline Unit Mix, Indigo Townes

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

Source: Connelly Development, LLC

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

TH – Townhome

H. Estimate of Market Rent

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

Table 36 Estimate of Market Rent Adjustments Summary

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

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

According to our adjustment calculations, the estimated market rents are \$845 for one-bedroom units (Table 37), \$935 for two-bedroom units (Table 38), and \$1,128 for three-bedroom units (Table 39). The proposed rents have rent advantages of at least 54 percent and an overall rent advantage of 56.63 percent (Table 40).

Table 37 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oakland Place 711 Oakland Blvd Florence, Florence County	Bentree		Oaks at Florence		Sedgefield		
	200 Bentree Lane		318 Royal Street		1300 Valparaiso Drive		
	Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (30% LIHTC)	\$354	\$983	\$0	\$875	\$0	\$728	\$0
Utilities Included	W,S,T	T	\$15	W,S,T	\$0	T	\$15
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$354	\$998		\$875		\$743	
<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	TH	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		1981	\$0	1964	\$0	1970	\$0
Quality/Street Appeal	Average	Below Average	\$20	Below Average	\$20	Below Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	570	650	(\$20)	725	(\$39)	800	(\$58)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	No	No	\$0	No	\$0	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	3	1	2	4
Sum of Adjustments B to D		\$25	(\$40)	\$30	(\$39)	\$25	(\$83)
F. Total Summary							
Gross Total Adjustment		\$65		\$69		\$108	
Net Total Adjustment		(\$15)		(\$9)		(\$58)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$983		\$866		\$685	
% of Effective Rent		98.5%		99.0%		92.2%	
Estimated Market Rent	\$845						
Rent Advantage \$	\$491						
Rent Advantage %	58.1%						

Table 38 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oakland Place 711 Oakland Blvd Florence, Florence County		Bentree		Oaks at Florence		Sedgefield		
		200 Bentree Lane		318 Royal Street		1300 Valparaiso Drive		
		Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (30% LIHTC)		\$425	\$1,020	\$0	\$970	\$0	\$900	\$0
Utilities Included		W,S,T	T	\$20	W,S,T	\$0	T	\$20
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$425	\$1,040		\$970		\$920	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		TH	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition			1981	\$0	1964	\$0	1970	\$0
Quality/Street Appeal		Average	Below Average	\$20	Below Average	\$20	Below Average	\$20
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	.
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		1	1.5	(\$15)	1	\$0	2	(\$30)
Unit Interior Square Feet		807	850	(\$11)	900	(\$23)	1,125	(\$80)
Balcony / Patio / Porch		Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up		No	No	\$0	No	\$0	Yes	(\$5)
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Pool		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		No	No	\$0	No	\$0	No	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			2	4	3	1	2	5
Sum of Adjustments B to D			\$25	(\$46)	\$30	(\$23)	\$25	(\$135)
F. Total Summary								
Gross Total Adjustment			\$71		\$53		\$160	
Net Total Adjustment			(\$21)		\$7		(\$110)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$1,019		\$977		\$810	
% of Effective Rent			98.0%		100.7%		88.0%	
Estimated Market Rent		\$935						
Rent Advantage \$		\$510						
Rent Advantage %		54.6%						

Table 39 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oakland Place 711 Oakland Blvd Florence, Florence County	Bentree		Oaks at Florence		Sedgefield		
	200 Bentree Lane		318 Royal Street		1300 Valparaiso Drive		
	Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (30% LIHTC)	\$478	\$1,310	\$0	\$1,065	\$0	\$965	\$0
Utilities Included	W,S,T	T	\$25	W,S,T	\$0	T	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$478	\$1,335		\$1,065		\$990	
<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	TH	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition		1981	\$0	1964	\$0	1970	\$0
Quality/Street Appeal	Average	Below Average	\$20	Below Average	\$20	Below Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	1.25	2	(\$23)	1.5	(\$8)	2	(\$23)
Unit Interior Square Feet	1,164	1,100	\$16	1,120	\$11	1,229	(\$16)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	No	No	\$0	No	\$0	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	4	1	2	5
Sum of Adjustments B to D		\$41	(\$43)	\$41	(\$8)	\$25	(\$64)
F. Total Summary							
Gross Total Adjustment		\$84		\$49		\$89	
Net Total Adjustment		(\$2)		\$34		(\$39)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,334		\$1,099		\$952	
% of Effective Rent		99.9%		103.1%		96.1%	
Estimated Market Rent	\$1,128						
Rent Advantage \$	\$650						
Rent Advantage %	57.6%						

Table 40 Rent Advantage Summary

	One	Two	Three
30% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$354	\$425	\$478
Est. Market Rent	\$845	\$935	\$1,128
Rent Advantage (\$)	\$491	\$510	\$650
Rent Advantage (%)	58.1%	54.6%	57.6%
Proposed Units	16	24	24
Overall Market Advantage			56.63%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is a suitable location for the continued use of affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- Surrounding land uses primarily consist of residential uses including single-family detached homes, apartments, and places of worship. Lola Jones Park (public park) is just north of the site. A smattering of commercial uses is less than one-half mile to the north and two public schools (North Vista Elementary and Williams Middle School) are within one mile to the northwest.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is considered comparable with existing LIHTC and market rate communities in the market area.

2. Economic Context

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

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

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

3. Population and Household Trends

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

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

4. Demographic Analysis

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

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

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

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

5. Competitive Housing Analysis

The multi-family rental housing stock in the Oakland Place Market Area is older but stable. RPRG surveyed 16 multi-family rental communities including 13 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities as well as LIHTC communities is 1992. The newest LIHTC community was built in 2014 and only two market rate communities have been placed in service since 2008 (2016 and 2018).
- Garden buildings are the most common structure type in the market area and the exclusive structure type at 14 of 16 communities including all LIHTC communities. The highest priced community offers a midrise building with elevator and one market rate community includes only townhomes.
- The 15 stabilized communities combined for 135 vacancies among 2,461 total units for an aggregate vacancy rate of 5.5 percent. Two of the three LIHTC communities reported low vacancy rates of 0.0 percent and 4.2 percent. Coit Village reported 13 of 60 units vacancy for a rate of 21.7 percent but was unable to provide any reason for the elevated vacancy. As a result, the aggregate LIHTC vacancy rate is 9.6 percent. Oaks at Florence (market rate) is currently undergoing renovations with 30 of 144 units vacant; the market area's vacancy rate is 6.3 percent including this community. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.0 percent for one-bedroom units, 4.5 percent for two-bedroom units, and 9.2 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$968 for 741 square feet or \$1.31 per square foot.
 - **Two-bedroom** units at \$986 for 1,052 square feet or \$0.94 per square foot.
 - **Three-bedroom** units at \$1,124 for 1,250 square feet or \$0.90 per square foot.

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

- The estimated market rents are \$845 for one-bedroom units, \$935 for two-bedroom units, and \$1,128 for three-bedroom units. The proposed rents have rent advantages of at least 54 percent and an overall rent advantage of 56.63 percent.
- Two LIHTC communities are under construction in the market area. Hope Springs will offer 40 units and Indigo Townes will offer 60 units. Both communities are expected to deliver units this year, but neither is directly comparable as they don't have 30 percent units or PBRA.

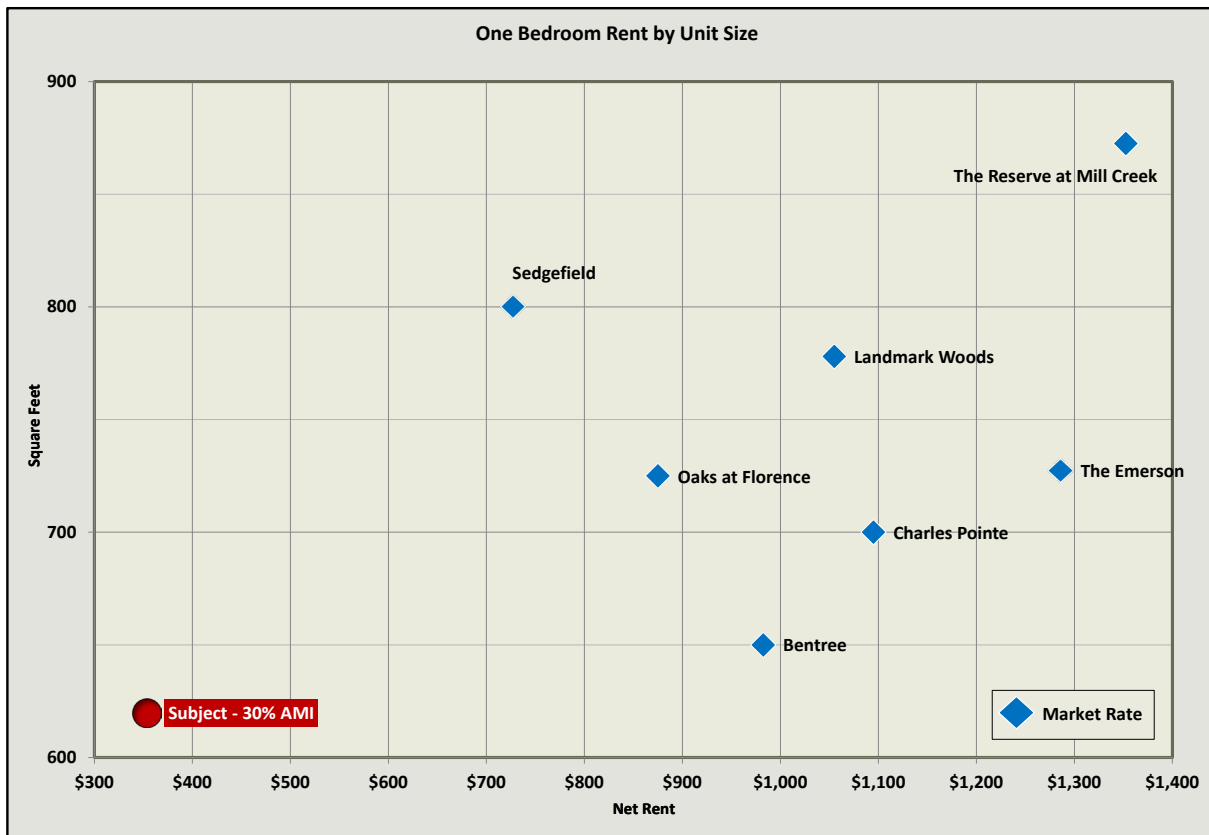
B. Product Evaluation

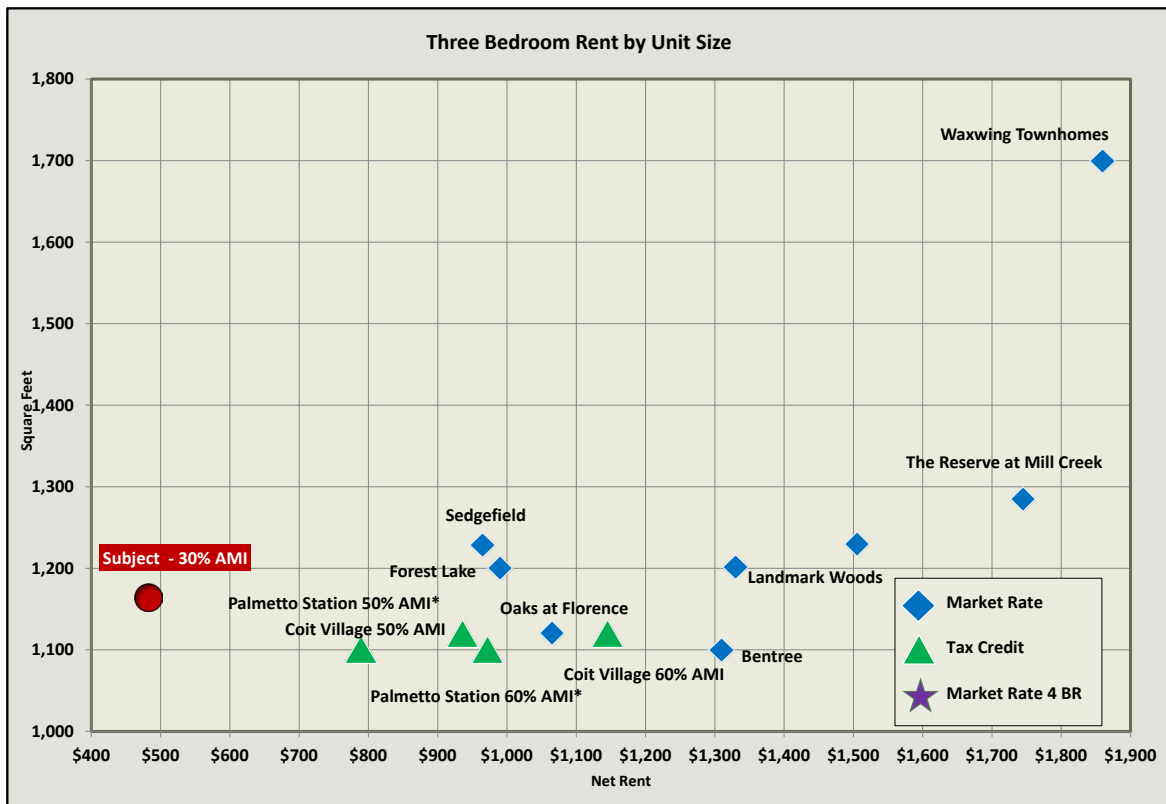
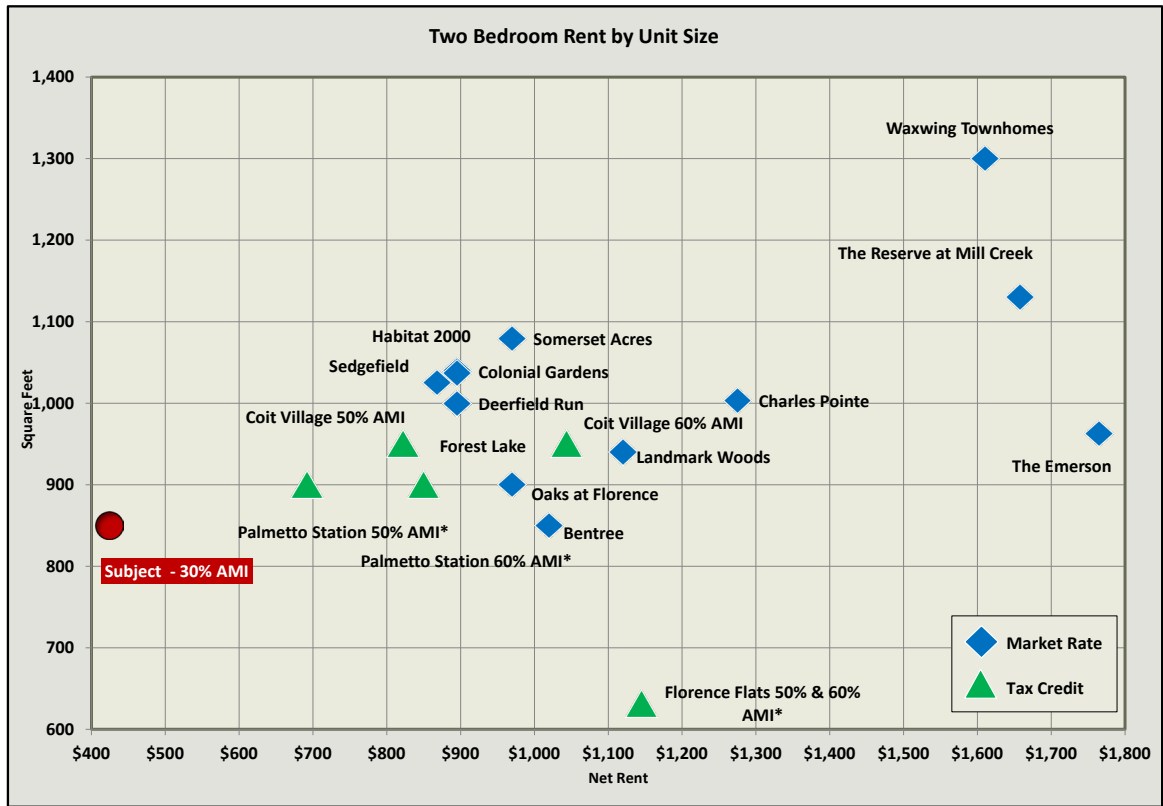
Considered in the context of the competitive environment and proposed product to be developed, the relative position of Oakland Place is as follows:

- **Site:** The subject property is in an established residential neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix at Oakland Place includes 16 one-bedroom units (25 percent), 24 two-bedroom units (37.5 percent), and 24 three-bedroom units (37.5 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages. The proposed unit distribution is acceptable.
- **Unit Size:** The average unit sizes at the subject property are 670 square feet for one-bedroom units, 807 square feet for two-bedroom units, and 1,164 square feet for three-bedroom units. The proposed unit sizes are among the smallest in the market area, but comparable to a few communities. The unit sizes are appropriate based on the low proposed rents and continuation of PBRA on all units.
- **Unit Features:** The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, disposal, and microwave. The subject property will also offer ceiling fans and a patio. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- **Community Amenities:** Oakland Place will offer a community room. These amenities are below average in the market area, but are acceptable based on the low proposed rents and continuation of PBRA on all units.
- **Marketability:** Oakland Place will offer a newly renovated affordable rental community that will preserve and improve one of the market area's affordable housing assets. The newly renovated units will be competitive based on the proposed rents at 30 percent AMI and the continuation of PBRA on all units.

C. Price Position

The maximum allowable 30 percent LIHTC rents are among the lowest in the market area. All proposed rents are acceptable based on the product to be constructed and current market conditions.

Figure 9 Price Position, Oakland Place



D. Absorption Estimate

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

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 5.5 percent among all stabilized communities.
- Household growth is projected to remain steady with total growth of 44 households and 42 renter households per year over the next three years.
- Low affordability and demand capture rates including an overall demand capture rate of 8.6 percent not accounting for PBRA.

Based on the factors noted above, RPRG projects the subject property will lease roughly 15 units per month upon entering the market. Assuming no PBRA and all units must be released, the community will stabilize within four months. With the continuation of PBRA and tenant retention, the community will likely be leased within one month of construction completion.

E. Impact on Existing Market

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

F. Final Conclusion and Recommendation

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

We recommend proceeding with the project as proposed.

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

Tad Scepianiak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

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12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad 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.

May 10, 2024

Date

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



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
Bentree	200 Bentree Ln	Florence	4/24/2024	843-865-8143	Property Manager
Charles Pointe	201 Millstone Rd	Florence	4/24/2024	843-661-0111	Property Manager
Coit Village	240 W Darlington St	Florence	4/24/2024	843-662-7008	Property Manager
Colonial Gardens	530 Third Loop Rd	Florence	5/14/2024	843-667-4900	Property Manager
Deerfield Run	464 3rd Loop Rd	Florence	5/14/2024	843-667-4900	Property Manager
Florence Flats	307 Harrell St	Florence	5/8/2024	854-204-5631	Property Manager
Forest Lake	3091 S Cashua Dr	Florence	5/14/2024	843-667-4900	Property Manager
Habitat 2000	838 S Parker Dr	Florence	5/6/2024	843-669-2246	Property Manager
Lakota Crossing	200 Lakota Dr	Florence	5/15/2024	843-664-9030	Property Manager
Landmark Woods	1400 Cherokee Rd	Florence	4/24/2024	843-865-8469	Property Manager
Oaks at Florence	318 Royal St	Florence	4/24/2024	843-317-9007	Property Manager
Palmetto Station	2250 Freedom Blvd	Florence	5/6/2024	843-407-5031	Property Manager
Sedgefield	1300 Valparaiso Dr	Florence	4/24/2024	843-892-5752	Property Manager
Somerset Acres	2815 Kinloch Ct	Florence	5/14/2024	843-667-4900	Property Manager
The Emerson	150 S Irby	Florence	4/24/2024	833-610-2777	Property Manager
The Reserve at Mill Creek	2350 Freedom Blvd	Florence	5/6/2024	844-275-8914	Property Manager
Waxwing Townhomes	1198 Waxwing Dr	Florence	5/6/2024	843-773-5222	Property Manager

Bentree



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Bentree Lane, Florence, SC, 29501	Market Rate - General	Garden	132	4.5 % (6 Units) as of 04/24/24	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$983	650	\$1.51
Two	55%	\$1,020	850	\$1.20
Three	27%	\$1,310	1,100	\$1.19

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

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

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

Comments
Vacancies: 2-1br, 4-2br. No wait list. www.bentreeapts.com

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$993	650	\$1.53	Market	-
Garden		2	1.5	72	\$1,030	850	\$1.21	Market	-
Garden		3	2.0	36	\$1,320	1,100	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	02/20/18	02/20/14
% Vac	4.5%	0.0%	3.0%
One	\$993	\$625	\$0
Two	\$1,030	\$640	\$0
Three	\$1,320	\$835	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Bentree

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

Multifamily Community Profile

Charles Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
201 Millstone Road, Florence, SC, 29501	Market Rate - General	Garden	168	3.0 % (5 Units) as of 04/24/24	2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,095	700	\$156
Two	68%	\$1,275	1,004	\$127
Three	7%	\$1,505	1,230	\$122

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

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

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

Contacts
Phone 843-661-0111

Comments
Vacancies: 1-1br, 4-2br units. www.charlespointeapts.com

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,095	700	\$156	Market	-
Roommate Garden		2	2.0	72	\$1,275	1,000	\$128	Market	-
Master BR Garden		2	2.0	42	\$1,275	1,010	\$126	Market	-
Garden		3	2.0	12	\$1,505	1,230	\$122	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	02/20/18	02/20/14
% Vac	3.0%	2.4%	4.2%
One	\$1,095	\$780	\$0
Two	\$1,275	\$885	\$0
Three	\$1,505	\$1,050	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Charles Pointe

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

Multifamily Community Profile

Coit Village



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
240 W Darlington Street, Florence, SC, 29501	LIHTC - General	3 Story – Garden	60	21.7 % (13 Units) as of 04/24/24	2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	60%	\$893	950	\$0.94
Three	40%	\$1,040	1,120	\$0.93

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

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

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

Comments
Vacancies: 6-2br 60% 2-3 br 50% 5-3br 60%. Unable to provide reason for high vacancy.

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	16	\$822	950	\$0.87	LIHTC	50%
Garden		2	2.0	20	\$1,004	950	\$1.06	LIHTC	60%
Garden		3	2.0	8	\$936	1,120	\$0.84	LIHTC	50%
Garden		3	2.0	16	\$1,145	1,120	\$1.02	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	02/20/14	04/24/13
% Vac	21.7%	3.3%	6.7%
Two	\$913	\$0	\$0
Three	\$1,041	\$0	\$0

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

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

Coit Village

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

ADDRESS530 Third Loop Rd, Florence, SC, 29501

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden

UNITS40

VACANCY5.0 % (2 Units) as of 05/14/24

OPENED IN1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry	
Two	100%	\$895	1,040	\$0.86		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	Powers Properties
Parking Description #2					Phone	843-667-4900
Comments						

Floorplans (Published Rents as of 05/14/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	40	\$925	1,040	\$0.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/14/24	02/20/18	02/18/14
% Vac	5.0%	5.0%	5.0%
Two	\$925	\$750	\$0

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

Colonial Gardens

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

Multifamily Community Profile

Deerfield Run



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
464 3rd Loop Rd, Florence, SC, 29501	Market Rate - General	Garden	240	12.9 % (31 Units) as of 05/14/24	1985



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Outdoor Pool
Two	87%	\$895	1,000	\$0.90	
Three	13%	\$990	1,200	\$0.83	

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	843-667-4900

Comments
2 units down for repairs, no other reasons given for high vacancy. Vacancy by floorplan unavailable.

Floorplans (Published Rents as of 05/14/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	208	\$925	1,000	\$0.93	Market	-
Garden		3	2.0	32	\$1,025	1,200	\$0.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/14/24	02/20/18	02/18/14
% Vac	12.9%	0.8%	4.6%
Two	\$925	\$665	\$0
Three	\$1,025	\$750	\$0

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

Deerfield Run

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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

Florence Flats



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
307 Harrell Street, Florence, SC, 29501	LIHTC - General	Garden	48	0.0 % (0 Units) as of 05/08/24	1955



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,145	632	\$1.81

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features	
Standard	Dishwasher
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Parking	Contacts
Parking Description	Free Surface Parking
Phone	854-204-5631
Parking Description #2	

Comments
FKA Wyndham Place. 50% and 60% are the same.

Floorplans (Published Rents as of 05/08/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	24	\$1,175	632	\$1.86	LIHTC	50%
Garden		2	1.0	24	\$1,175	632	\$1.86	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/08/24	02/20/18	02/18/14
% Vac	0.0%	18.8%	12.5%
Two	\$1,175	\$490	\$0

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

Florence Flats

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3091 S Cashua Drive, Florence, SC, 29501	Market Rate - General	Garden	360	8.3 % (30 Units) as of 05/14/24	1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	83%	\$895	1,000	\$0.90
Three	17%	\$990	1,200	\$0.83

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Powers Properties
Phone	843-667-4900

Comments
Unable to provide vacancy by floorplan.

Floorplans (Published Rents as of 05/14/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	300	\$925	1,000	\$0.93	Market	-
Garden		3	2.0	60	\$1,025	1,200	\$0.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/14/24	02/20/18	02/18/14
% Vac	8.3%	5.0%	5.6%
Two	\$925	\$690	\$0
Three	\$1,025	\$90	\$0

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

Forest Lake

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
838 S Parker Drive, Florence, SC, 29501	Market Rate - General	Garden	365	1.1 % (4 Units) as of 05/06/24	1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$895	1,037	\$0.86

Community Amenities
Central Laundry

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	843-669-2246

Comments
Refused occupancy, but confirmed rent prices and that there were no specials. www.habitat-2000.com

Floorplans (Published Rents as of 05/06/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	365	\$925	1,037	\$0.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/06/24	02/18/14	04/24/13
% Vac	1.1%	0.0%	0.8%
Two	\$925	\$0	\$0

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

Habitat 2000

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

Multifamily Community Profile

Lakota Crossing



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Lakota Drive, Florence, SC, 29501	LIHTC - General	Townhouse	72	0.0 % (0 Units) as of 05/15/24	2004



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

Community Amenities
Fitness Room, Central Laundry

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

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

Comments
No longer has 60% 1br units.

Floorplans (Published Rents as of 05/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	4	\$493	750	\$0.66	LIHTC	50%
Townhouse		2	1.0	19	\$589	950	\$0.62	LIHTC	50%
Townhouse		2	1.0	19	\$665	950	\$0.70	LIHTC	60%
Townhouse		3	2.0	15	\$669	1,100	\$0.61	LIHTC	50%
Townhouse		3	2.0	15	\$755	1,100	\$0.69	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/15/24	02/20/18	02/18/14
% Vac	0.0%	0.0%	2.8%
One	\$493	\$447	\$0
Two	\$627	\$547	\$0
Three	\$712	\$633	\$0

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

Lakota Crossing

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

Multifamily Community Profile

Landmark Woods



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1400 Cherokee Road, Florence, SC, 29501	Market Rate - General	Garden	104	4.8 % (5 Units) as of 04/24/24	1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,055	778	\$1.36
Two	54%	\$1,120	940	\$1.19
Three	23%	\$1,330	1,201	\$1.11

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	843-865-8469

Comments
Vacancies: 5-1br.

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,065	778	\$1.37	Market	-
Garden		2	2.0	56	\$1,130	940	\$1.20	Market	-
Garden		3	2.0	24	\$1,340	1,201	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	02/18/14	04/24/13
% Vac	4.8%	0.0%	6.7%
One	\$1,065	\$0	\$0
Two	\$1,130	\$0	\$0
Three	\$1,340	\$0	\$0

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

Landmark Woods

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ADDRESS
318 Royal Street, Florence, SC, 29506

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
144

VACANCY
20.8 % (30 Units) as of 04/24/24

OPENED IN
1964



Unit Mix & Effective Rent (1)					Community Amenities Central Laundry, Playground
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	11%	\$875	725	\$1.21	
Two	50%	\$970	900	\$1.08	
Three	33%	\$1,065	1,120	\$0.95	
Four+	6%	\$1,160	1,255	\$0.92	

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

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

Comments
FKA Magnolia Trace. Refused vacancy by floorplan. Vacancies due to renovation.

Floorplans (Published Rents as of 04/24/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$900	725	\$1.24	Market	-
Garden		2	1.0	72	\$1,000	900	\$1.11	Market	-
Garden		3	1.5	48	\$1,100	1,120	\$0.98	Market	-
Garden		4	2.0	8	\$1,200	1,255	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	02/20/18	02/20/14
% Vac	20.8%	3.5%	11.1%
One	\$900	\$460	\$0
Two	\$1,000	\$525	\$0
Three	\$1,100	\$600	\$0
Four+	\$1,200	\$650	\$0

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

Oaks at Florence

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ADDRESS2250 Freedom Blvd., Florence, SC, 29505

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS48

VACANCY4.2 % (2 Units) as of 05/06/24

OPENED IN2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Fitness Room, Outdoor Pool	
Two	0%	\$751	900	\$0.83		
Three	0%	\$856	1,100	\$0.78		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker				
Hook Ups		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
Parking				Contacts		
Parking Description		Free Surface Parking		Phone	843-407-5031	
Parking Description #2						
Comments						
Vacancies: 2-2br 60%.						
Management unable to provide unit distribution						

Floorplans (Published Rents as of 05/06/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Garden		2	2.0		\$692	900	\$0.77	50%
Garden		2	2.0		\$850	900	\$0.94	60%
Garden		3	2.0		\$789	1,100	\$0.72	50%
Garden		3	2.0		\$972	1,100	\$0.88	60%

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

Palmetto Station

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Sedgefield



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1300 Valparaiso Drive, Florence, SC, 29501	Market Rate - General	Garden	272	0.0 % (0 Units) as of 04/24/24	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$728	800	\$0.91
Two	0%	\$868	1,025	\$0.85
Three	0%	\$965	1,229	\$0.79

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

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

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

Comments
www.liveatsedgefield.com

Floorplans (Published Rents as of 04/24/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$738	800	\$0.92	Market
Garden		2	1.0		\$850	950	\$0.89	Market
Garden		2	1.5		\$883	1,000	\$0.88	Market
Garden		2	2.0		\$900	1,125	\$0.80	Market
Garden		3	2.0		\$975	1,229	\$0.79	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/24/24	02/20/18	02/20/14
% Vac	0.0%	1.8%	3.7%
One	\$738	\$640	\$0
Two	\$878	\$703	\$0
Three	\$975	\$890	\$0

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

Sedgefield

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Multifamily Community Profile

Somerset Acres



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2815 Kinloch Ct., Florence, SC	Market Rate - General	3 Story – Garden	192	13.5 % (26 Units) as of 05/14/24	2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$970	1,079	\$0.90

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Powers Properties
Phone	843-667-4900

Comments
Unable to provide reason for high vacancy.

Floorplans (Published Rents as of 05/14/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	192	\$1,000	1,079	\$0.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/14/24	02/20/18	02/04/11
% Vac	13.5%	7.8%	4.7%
Two	\$1,000	\$850	\$0

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

Somerset Acres

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Multifamily Community Profile

The Emerson



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
150 S Irby, Florence, SC, 29501	Market Rate - General	4 Story – Mid Rise	83	0.0 % (0 Units) as of 04/24/24	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,286	728	\$1.77
Two	0%	\$1,765	963	\$1.83

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	833-610-2777

Comments

Floorplans (Published Rents as of 04/24/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$1,286	728	\$1.77	Market
Mid Rise - Elevator		2	2.0		\$1,765	963	\$1.83	Market

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Emerson

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Multifamily Community Profile

The Reserve at Mill Creek



ADDRESS2350 Freedom Blvd., Florence, SC

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS268

VACANCY1.1 % (3 Units) as of 05/06/24

OPENED IN2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,350	783	\$1.72
One/Den	22%	\$1,355	965	\$1.40
Two	46%	\$1,658	1,130	\$1.47
Three	9%	\$1,745	1,285	\$1.36

Community Amenities

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

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

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

Contacts	
Phone	844-275-8914

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

Floorplans (Published Rents as of 05/06/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Marion Garden		1	1.0	62	\$1,360	783	\$1.74	Market	-
The Kingstree Garden	Den	1	1.0	60	\$1,365	965	\$1.41	Market	-
The Hemingway Garden		2	2.0	122	\$1,668	1,130	\$1.48	Market	-
The Darlington Garden		3	2.0	24	\$1,755	1,285	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/06/24	02/20/18	02/20/14
% Vac	1.1%	8.2%	6.0%
One	\$680	\$448	\$0
One/Den	\$1,365	\$995	\$0
Two	\$1,668	\$1,175	\$0
Three	\$1,755	\$1,395	\$0

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

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

The Reserve at Mill Creek

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ADDRESS1198 Waxwing Dr, Florence, SC, 29505

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Townhouse

UNITS81

VACANCY9.9 % (8 Units) as of 05/06/24

OPENED IN2018



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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-773-5222
Parking Description #2	Fee for Reserved — \$50.00		

Comments

Has furnished units available for \$3200 with all utilities included.
Two parking spots included.
Unable to provide lease-up information and reason for high vacancy.
Vacancies: 1-2br, 7-3br.

Floorplans (Published Rents as of 05/06/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	24	\$1,610	1,300	\$1.24	Market	-
Townhouse		3	2.5	57	\$1,860	1,700	\$1.09	Market	-

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Waxwing Townhomes

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