

Market Feasibility Analysis

The Indigo

Orangeburg, Orangeburg County, South Carolina

Prepared for: Prestwick Companies

Site Inspection: April 18, 2024

Effective Date: April 22, 2024





TABLE OF CONTENTS

TAI	BLE OF CONTENTS	I
TAI	BLES, FIGURES AND MAPS	IV
EXE	ECUTIVE SUMMARY	6
1.	INTRODUCTION	12
Α.	Overview of Subject	
В.	Purpose	
C.	Format of Report	
D.	Client, Intended User, and Intended Use	
E.	Applicable Requirements	
F.	Scope of Work	12
G.	Report Limitations	13
2.	PROJECT DESCRIPTION	14
A.	Project Overview	14
В.	Project Type and Target Market	14
C.	Building Types and Placement	14
D.	Detailed Project Description	15
	1. Project Description	15
	Proposed Timing of Development	15
3.	SITE AND NEIGHBORHOOD ANALYSIS	16
A.	Site Analysis	16
	1. Site Location	16
	2. Existing Uses and Proposed Uses	17
	3. General Description of Land Uses Surrounding the Subject Site	18
	4. Specific Identification of Land Uses Surrounding the Subject Site	19
B.	Neighborhood Analysis	20
	1. General Description of Neighborhood	
	Neighborhood Investment and Planning Activities	
C.	Site Visibility and Accessibility	
	1. Visibility	
	2. Vehicular Access	
	Availability of Inter Regional and Public Transit	
	4. Pedestrian Access	
	5. Accessibility Improvements under Construction and Planned	
D.	6. Public SafetyResidential Support Network	
υ.	Key Facilities and Services near the Subject Property	
	2. Essential Services	
	3. Shopping	
	4. Recreational Amenities	
4.	HOUSING MARKET AREA	
Α.	Introduction	
л. В.	Delineation of Market Area	
5.	ECONOMIC CONTEXT	
Э. А.	Introduction	
А. В.	Labor Force, Resident Employment, and Unemployment	
٥.	Trends in Annual Average Labor Force and Unemployment Data	
C.	Commutation Patterns	
D.	County At-Place Employment	
		_



2. At-Place Employment by Industry Sector, Orangeburg County 3. Major Employers	31 33 34 34 34 35 35 36 38 41 41 42 44 44 47 47
E. Recent Employment Expansions and Contractions F. Wage Data	33 34 34 34 35 35 36 38 41 41 42 44 44 47 47
F. Wage Data 6. DEMOGRAPHIC ANALYSIS A. Introduction and Methodology B. Trends in Population and Households 1. Recent Past Trends 2. Projected Trends 3. Building Permit Trends C. Demographic Characteristics 1. Age Distribution and Household Type 2. Renter Household Characteristics 3. Income Characteristics 7. PROJECT SPECIFIC DEMAND ANALYSIS A. Affordability Analysis 1. Methodology 2. Affordability Analysis B. Demand Estimates and Capture Rates 1. Methodology 2. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	33 34 34 34 35 35 36 38 41 41 44 44 44 47 47
6. DEMOGRAPHIC ANALYSIS A. Introduction and Methodology B. Trends in Population and Households 1. Recent Past Trends 2. Projected Trends 3. Building Permit Trends C. Demographic Characteristics 1. Age Distribution and Household Type 2. Renter Household Characteristics 3. Income Characteristics 7. PROJECT SPECIFIC DEMAND ANALYSIS A. Affordability Analysis 1. Methodology 2. Affordability Analysis B. Demand Estimates and Capture Rates 1. Methodology 2. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	34 34 34 35 35 36 38 41 41 42 44 44 47 47
A. Introduction and Methodology B. Trends in Population and Households 1. Recent Past Trends 2. Projected Trends 3. Building Permit Trends C. Demographic Characteristics 1. Age Distribution and Household Type 2. Renter Household Characteristics 3. Income Characteristics 7. PROJECT SPECIFIC DEMAND ANALYSIS A. Affordability Analysis 1. Methodology 2. Affordability Analysis B. Demand Estimates and Capture Rates 1. Methodology 2. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	34 34 35 35 36 38 41 41 42 44 44 47
B. Trends in Population and Households 1. Recent Past Trends 2. Projected Trends 3. Building Permit Trends C. Demographic Characteristics 1. Age Distribution and Household Type 2. Renter Household Characteristics 3. Income Characteristics 7. PROJECT SPECIFIC DEMAND ANALYSIS A. Affordability Analysis 1. Methodology 2. Affordability Analysis B. Demand Estimates and Capture Rates 1. Methodology 2. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	34 34 35 35 36 38 41 41 42 44 44 47 47
B. Trends in Population and Households 1. Recent Past Trends 2. Projected Trends 3. Building Permit Trends C. Demographic Characteristics 1. Age Distribution and Household Type 2. Renter Household Characteristics 3. Income Characteristics 7. PROJECT SPECIFIC DEMAND ANALYSIS A. Affordability Analysis 1. Methodology 2. Affordability Analysis B. Demand Estimates and Capture Rates 1. Methodology 2. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	34 34 35 35 36 38 41 41 42 44 44 47 47
1. Recent Past Trends	34 35 35 36 38 41 41 42 44 44 47
2. Projected Trends	34 35 35 36 38 41 41 42 44 44 47
3. Building Permit Trends C. Demographic Characteristics 1. Age Distribution and Household Type 2. Renter Household Characteristics 3. Income Characteristics 7. PROJECT SPECIFIC DEMAND ANALYSIS A. Affordability Analysis 1. Methodology 2. Affordability Analysis B. Demand Estimates and Capture Rates 1. Methodology 2. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	35 35 36 38 41 41 42 44 44 47 47
C. Demographic Characteristics 1. Age Distribution and Household Type 2. Renter Household Characteristics 3. Income Characteristics 7. PROJECT SPECIFIC DEMAND ANALYSIS A. Affordability Analysis 1. Methodology 2. Affordability Analysis B. Demand Estimates and Capture Rates 1. Methodology 2. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	35 36 38 41 41 42 44 44 47 47
1. Age Distribution and Household Type 2. Renter Household Characteristics 3. Income Characteristics 4. Affordability Analysis 5. Methodology 6. Affordability Analysis 7. Demand Estimates and Capture Rates 7. Methodology 7. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS 8. COMPETITIVE HOUSING ANALYSIS 9. Overview of Market Area Housing Stock 9. C. Survey of General Occupancy Rental Communities 9. Introduction and Sources of Information 9. Overview of Market Area Housing Stock 9. C. Survey of General Occupancy Rental Communities 9. Introduction to the Rental Housing Survey 9. Location 9. Age of Communities 9. Structure Type	35 36 38 41 41 42 44 44 47
2. Renter Household Characteristics 3. Income Characteristics 7. PROJECT SPECIFIC DEMAND ANALYSIS A. Affordability Analysis 1. Methodology 2. Affordability Analysis B. Demand Estimates and Capture Rates 1. Methodology 2. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	36 38 41 41 42 44 44 47 47
3. Income Characteristics 7. PROJECT SPECIFIC DEMAND ANALYSIS	38 41 41 42 44 44 47 47
7. PROJECT SPECIFIC DEMAND ANALYSIS A. Affordability Analysis	41 41 42 44 44 47
A. Affordability Analysis	41 42 44 44 47
1. Methodology	41 42 44 44 47 47
2. Affordability Analysis B. Demand Estimates and Capture Rates 1. Methodology	42 44 44 47 47
B. Demand Estimates and Capture Rates 1. Methodology 2. Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	 44 44 47 47
Methodology Demand Analysis 8. COMPETITIVE HOUSING ANALYSIS A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	 44 44 47 47
2. Demand Analysis	44 47 47
COMPETITIVE HOUSING ANALYSIS Introduction and Sources of Information Overview of Market Area Housing Stock Survey of General Occupancy Rental Communities Introduction to the Rental Housing Survey Location Age of Communities Structure Type	47 47
A. Introduction and Sources of Information B. Overview of Market Area Housing Stock C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location	47
B. Overview of Market Area Housing Stock	
C. Survey of General Occupancy Rental Communities 1. Introduction to the Rental Housing Survey 2. Location 3. Age of Communities 4. Structure Type	
 Introduction to the Rental Housing Survey	 47
 Location	49
Age of Communities Structure Type	 49
4. Structure Type	 49
· ·	 49
5 Cinc of Communities	
5. Size of Communities	
6. Vacancy Rates	 50
7. Rent Concessions	
8. Absorption History	
D. Analysis of Rental Pricing and Product	
1. Payment of Utility Costs	
2. Unit Features	
3. Parking	
4. Community Amenities	
5. Distribution of Units by Bedroom Type	
6. Effective Rents	
L Daucing Authority Data Kubcidized Community List	
· · · · · · · · · · · · · · · · · · ·	
F. Potential Competition from For-Sale Housing	54
F. Potential Competition from For-Sale Housing	54 55
F. Potential Competition from For-Sale Housing	54 55 55
F. Potential Competition from For-Sale Housing	54 55 55
F. Potential Competition from For-Sale Housing	 54 55 55 60
F. Potential Competition from For-Sale Housing	54 55 55 60 60
F. Potential Competition from For-Sale Housing G. Proposed and Under Construction LIHTC Communities H. Estimate of Market Rent 9. FINDINGS AND CONCLUSIONS A. Key Findings 1. Site and Neighborhood Analysis 2. Economic Context	54 55 60 60 60
F. Potential Competition from For-Sale Housing G. Proposed and Under Construction LIHTC Communities H. Estimate of Market Rent 9. FINDINGS AND CONCLUSIONS A. Key Findings 1. Site and Neighborhood Analysis	54 55 60 60 60
F. Potential Competition from For-Sale Housing G. Proposed and Under Construction LIHTC Communities H. Estimate of Market Rent 9. FINDINGS AND CONCLUSIONS A. Key Findings 1. Site and Neighborhood Analysis 2. Economic Context	54 55 55 60 60 60 61 61

The Indigo | Table of Contents



В.	Product Evaluation	63
C.	Price Position	63
D.	Absorption Estimate	65
E.	Impact on Existing Market	65
	Final Conclusion and Recommendation	
10.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	67
11.	APPENDIX 2 NCHMA CHECKLIST	69
12.	APPENDIX 3 ANALYST RESUMES	71
13.	APPENDIX 4 ANALYST CERTIFICATIONS	72
14	APPENDIX 5 RENTAL COMMUNITY PROFILES	73



TABLES, FIGURES AND MAPS

Table 1 Project Summary, The Indigo	
Table 2 Unit Features and Community Amenities, The Indigo	15
Table 3 Key Facilities and Services	23
Table 4 Annual Average Labor Force and Unemployment Data	27
Table 5 Commutation Data, Orangeburg Market Area	28
Table 6 Major Employers, Orangeburg County	
Table 7 Wage Data, Orangeburg County	
Table 8 Population and Household Trends	34
Table 9 Persons per Household, Orangeburg Market Area	35
Table 10 Building Permits by Structure Type, Orangeburg County	
Table 11 Age Distribution	36
Table 12 Households by Household Type	36
Table 13 Households by Tenure, 2010-2024	37
Table 14 Households by Tenure, 2024-2027	
Table 15 Renter Households by Age of Householder	
Table 16 Renter Households by Household Size	
Table 17 Household Income	
Table 18 Household Income by Tenure	39
Table 19 Substandard and Cost Burdened Calculations, Orangeburg Market Area	
Table 20 2027 Total and Renter Income Distribution	
Table 21 LIHTC Income and Rent Limits, National Non-Metro Median	
Table 22 Affordability Analysis, The Indigo	
Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates	
Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan	
Table 25 Renter Occupied Dwelling Units by Structure Type	
Table 26 Dwelling Units by Year Built and Tenure	
Table 27 Value of Owner-Occupied Housing Stock	
Table 28 Summary, Surveyed Rental Communities	
Table 29 Vacancy by Floor Plan, Surveyed Rental Communities	
Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities	
Table 31 Community Amenities, Surveyed Rental Communities	
Table 32 Unit Distribution, Size and Pricing, Surveyed Rental Communities	
Table 33 Subsidized Rental Communities, Orangeburg Market Area	
Table 34 Estimate of Market Rent Adjustments Summary	
Table 35 Estimate of Market Rent, One Bedroom Units	
Table 36 Estimate of Market Rent, Two Bedroom Units	
Table 37 Estimate of Market Rent, Three Bedroom Units	
Table 38 Rent Advantage Summary	
G ,	
Figure 1 Site Plan, The Indigo	1 /
Figure 2 Views of Subject Site	
Figure 3 Satellite Image of Site and Surrounding Land Uses	
Figure 4 Views of Surrounding Land Uses	
Figure 5 At-Place Employment, Orangeburg County	
Figure 6 Total Employment by Sector, Orangeburg County	
Figure 7 Employment Change by Sector, Orangeburg County (2011-2023 Q3)	
Figure 8 Wage by Sector, Orangeburg County	
Figure 9 Price Position, The Indigo	
TIRGULE 2 TITUE I USICIUII, THE HICIRU	

The Indigo | Tables, Figures and Maps



Map 1 Site Location	16
Map 2 Crime Index Map	
Map 3 Location of Key Facilities and Services	
Map 4 Orangeburg Market Area	
Map 5 Major Employers, Orangeburg County	
Map 6 Surveyed Rental Communities, Orangeburg Market Area	
, , ,	54



EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting just roughly one mile west of downtown Orangeburg with convenient access to employment and neighborhood amenities.

- The subject site currently contains commercial uses on the north side of Russell Street, east of Riverside Drive SW, and west of Seaboard Street NW.
- The subject site is located on the western edge of the more densely developed portion of
 Orangeburg with a mixture of commercial and residential uses surrounding the site. John C
 Calhoun Drive is just south of the site and is one of the primary commercial thoroughfares
 west of downtown Orangeburg with a variety of retailers and restaurants within one-half mile
 of the site.
- Single-family detached homes are common to the north, east, and south of the site. Edisto
 Memorial Gardens (public park) and a large, wooded tract along the North Fork Edisto River
 are west of the site.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property will have good visibility from Russell Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The subject property will offer 8 one-bedroom units (20 percent), 20 two-bedroom units (50 percent), and 12 three-bedroom units (30 percent).
 - One-bedroom units have one bathroom and 840 square feet.
 - o **Two-bedroom** units have two bathrooms and 1,022 square feet.
 - Three-bedroom units have two bathrooms and 1,233 square feet.

				Unit	: Mix/Rent	S			
Bed	Bath	Туре	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
1	1	Mid	20%	840	4	\$130	\$155	\$0.15	\$285
1	1	Mid	60%	840	4	\$688	\$155	\$0.82	\$843
One Be	droom	Subtotal		840	8				
2	2	Mid	60%	1,022	20	\$815	\$203	\$0.80	\$1,018
Two Be	droom	Subtotal		1,022	20				
3	2	Mid	60%	1,233	12	\$916	\$265	\$0.74	\$1,181
Three E	Bedroom	Subtot	al	1,233	12				
Total/A	verage				40				

 $Rents\ include\ trash$

Source: Prestwick Companies

Proposed Amenities

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



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

Economic Analysis

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

- Orangeburg County's annual average labor force has declined over the past decade with net loss of 6,739 total workers or 17.1 percent from 2012 through 2022 although the employed portion of the labor force declined by a lower 8.5 percent. Most of this loss was from 2012 through 2018 with relatively minor changes over the past few years.
- Orangeburg County's average annual unemployment rate decreased from 14.0 percent in 2012 to 4.6 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 8.8 percent which was above the state and national rates. The county's unemployment rate decreased to a monthly average of 4.6 percent through December 2023, which is equal to the pre-pandemic total but remains above the state and national levels.
- Orangeburg County lost jobs in nine of ten years with a net loss of 5,142 jobs or 15.4 percent from 2008 to 2017). Following a net gain of nearly 600 jobs in 2018 and 2019 before a loss 1,664 jobs in 2020 during the pandemic. The county has recouped 936 jobs or 56 percent of the jobs lost through the third quarter of 2023.
- Trade-Transportation-Utilities, Government, and Manufacturing are Orangeburg County's largest economic sectors, accounting for 62.2 percent of the county's total At-Place Employment compared to 40.7 percent in the nation. Leisure-Hospitality and Education Health each account for just over 11 percent of the county's jobs.

Demographic Analysis

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

- The Orangeburg Market Area and Orangeburg County have both lost population and households from 2010 to 2024 The Orangeburg Market Area and Orangeburg County have both lost population and households from 2010 to 2024. The Orangeburg Market Area and Orangeburg County have both lost population and households from 2010 to 2024
- Population and household losses are projected to continue in both areas over the next three
 years although at lower rates than the past 14 years in both the market area and county. The
 market area's total loss of 753 people and 165 households equate to average annual losses
 of 251 people (0.6 percent) and 55 households (0.3 percent). The county's annual average
 losses will be the same on a percentage based at 0.6 percent for population and 0.3 percent
 for households.
- The median age of the population residing in the Orangeburg Market Area is slightly younger than Orangeburg County's population at 36 years and 39 years, respectively. Nearly 30 percent of the market area's population is among Adults 35-61 years compared to 31.2 percent in the county. Children/Youth under the age of 20 are more common in the market area at 26.4 percent compared to 24.8 percent in the county. Young Adults age 20-34 account for 21.3 percent of the market area's population while 22.7 percent are Seniors age 62+; the county has a lower percentage of Young Adults and a higher percentage of Seniors.



- Multi-person households without children were the most common household type in both areas, accounting for 43.3 percent of all households in the market area and 46.4 percent in the county; singles were the second most common household types in the market area and county at 33.6 percent and 32.5 percent, respectively. Households with children were the least common household type in both areas; however, more common in the market area at 23.1 percent compared to 21.2 percent in the county.
- The Orangeburg Market Area's renter percentage of 39.7 percent in 2024 is notably higher than the county's 31.2 percent. The market area's overall renter percentage remained unchanged over the past 14 years and decreased by 0.2 percent in the county. RPRG projects the market area's renter percentage will remain unchanged at 39.7 percent in the market area over the next three years.
- Young working age householders age 25 to 44 account for 42.7 percent of all renters in the Orangeburg Market Area and 41.5 percent of renters in Orangeburg County (Table 15). Approximately 26.5 percent of renter householders are older adults ages 45-64 in the market area compared to 27.8 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 8.8 percent are under the age of 25.
- Nearly 65 percent of renter households in the Orangeburg Market Area had one or two people including 38.8 percent with one person as of the 2020 Census. Roughly 25.5 percent of renter households had three or four people and 9.7 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.
- The Orangeburg Market Area's 2024 median income of \$39,425 is \$1,190 or 3.1 percent higher than Orangeburg County's median income of \$38,235. Roughly 34 percent of the market area's households earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 39.4. percent earn at least \$50,000.
- Median incomes by tenure in the Orangeburg Market Area as of 2024 are \$25,157 among renters and \$51,726 among owner households. Almost half (49.8 percent) of renter households earn less than \$25,000, including 35.5 percent earning less than \$15,000. Just over 28 percent of renter households earn at least \$50,000.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Orangeburg Market Area for the units proposed at The Indigo. A projected 1,648 renter households fall within the subject property's projected income range of \$9,771 to \$48,300, resulting in an overall capture rate of 2.4 percent.
- Capture rates by income targeting are 1.7 percent for 20 percent units and 2.6 percent for 60 percent units.

Demand and Capture Rates

- The project's overall capture rate is a low 4.8 percent and capture rates by income level are 3.3 percent for 20 percent units and 5.0 percent for 60 percent units. All capture rates by floorplan are acceptable at 1.9 percent to 11.6 percent.
- All capture rates indicate sufficient demand to support the project as proposed.

Competitive Environment

The multi-family rental housing stock is performing well in the Orangeburg Market Area. RPRG surveyed eight multi-family rental communities including four market rate communities and four Low Income Housing Tax Credit (LIHTC) communities.



- The average year built of all surveyed communities is 2005. LIHTC communities were built from 2002 to 2007 and also have an average year built of 2005. The only surveyed community built since 2009 is Garden View Estates, a single-family home community with the first units place in service in 2023; this community remains in initial lease up.
- The surveyed rental communities offer a variety of structure types with four communities with townhomes exclusively, two communities with garden units exclusively, one community with a mix of garden and townhouse units, and one community with single family detached homes.
- The surveyed communities range from 12 to 216 and average 93 units per community. LIHTC communities are smaller on average at 70 units per community. All LIHTC communities have 64 to 72 units.
- The seven stabilized communities combined for 18 vacancies among 559 total units for an aggregate vacancy rate of 3.2 percent. The stabilized LIHTC vacancy rate is lower at 1.8 percent with individual LIHTC vacancy rates ranging from 0.0 percent to 2.8 percent. Garden View Estates is still in initial lease up with 101 of 181 units not leased; including this property, the market area's total vacancy is 16.1 percent. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.3 percent for one-bedroom units, 2.1 percent for two-bedroom units, and 1.1 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - One-bedroom units at \$747 for 666 square feet or \$1.12 per square foot.
 - o **Two-bedroom** units at \$892 for 928 square feet or \$0.96 per square foot.
 - Three-bedroom units at \$1,034 for 1,141 square feet or \$0.91 per square foot.

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

- The estimated market rents are \$1,025 for one-bedroom units, \$1,151 for two-bedroom units, and \$1,320 for three-bedroom units. The proposed rents have rent advantages of at least 29.2 percent and an overall rent advantage of 35.05 percent.
- No new LIHTC communities were identified in the market area.

Absorption Estimate

Recent absorption data is not available in the market area. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 3.2 percent among all stabilized communities and 1.8 percent among LIHTC communities.
- Low affordability and demand capture rates including an overall demand capture rate of 4.8 percent.
- A competitive product, location, and proposed rents.

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



Final Conclusion/Recommendation

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

We recommend proceeding with the project as proposed.



SCSHFDA Summary Form – Exhibit S-2

			Enhib	:4 C 2 CCCHEDA	Duimana M	Invient Ave	. Analosis S						
Developm	ent Name:	The Indige		it S-2 SCSHFDA	APHIIIAITY IV	arket Are	a Allanysis S	umne	ry:	Total	# of Units:	4	.0
Address:				g, Orangeburg Co	unty				# of L		TEB Units:		0
PMA Bou	ndary:	N - Calho	ın County, E - C	alhoun County, S	- SC 38-39, ¹	W - SC 38-	74						
Developm	ent Type:	1	Family	-					e to Subject:	,	9.8	Miles	
Туре				Rental	# of Prop		on page Total Unit	50 ts	Vacant Unit	ts	Avera	де Оссир	ancv
All Rental	Housing				_	8	740		119			83.90%	ансу
	ate Housing		1 1 THERE			4	461		114			75.27%	
	Subsidized Hou All that are sta		nclude LIHIC			4	279		5			98.20%	
	Comparables*					7	559		18			96.80%	
	lized Comparab		es projects still in init	ial lagga yea)		1	181		101			44.20%	
** Comparab	les - comparable to	the subject an	d those that compete	at nearly the same rer	nt levels and tena	ınt profile, suc	h as age, family	and inco	me.				
	5	Subject Dev	velopment		Estim	ated Mar	ket Rent			High	est Unadju		parable
Units	Bedrooms	Baths	Size (SF)	Proposed Tenar	nt Per U	nit	Per SF	Adv	antage (%)	P	Per Unit	Pei	· SF
4	1	1	840	Rent \$130	\$1,0	25 \$	1.22		87.32%	5	\$1,417	s	1.69
4	1	1	840	\$688	\$1,02				32.88%	5	\$1,417	\$	1.69
20	2	2	1022	\$815.00	\$1,1:			_	29.19%	_	\$1,417	\$	1.39
12	3	2	1233	\$916	\$1,32		\$ 1.07	1	30.61%	1	\$1,505	\$ \$	1.22
							s -	1				\$	
							\$ -					\$	-
							\$ -					\$	-
							\$ -					\$	-
							\$ - \$ -					\$ \$	-
							\$ -					\$	-
							\$ -					\$	-
							\$ -					\$	-
							\$ <u>-</u>					\$	-
							\$ - \$ -					\$ \$	-
							\$ -					\$	-
							\$ -					\$	-
							\$ -					\$	
	Potential Res			\$ 30,56 HUD FMR (minus) N		17,060	lad by) Groce H		35.05%	chould l	ha avmracead a	e a narcantae	e and
	vo decimal points.	a using the los	oving formatic cross	, 1102 1 1111 (11111113) 11	et Proposed Pen	am rom (arra	100 057 01035 11	001	. The calculation	Silvana	oc capicosca a	o a percentaj	,c unu
					nographic D	ata (found		_)				
Renter Ho	usaholds			7,151	39.70	20%	7,025	2024	39.70%		6,961	027	70%
	ualified Renter	HHs (LIHT	C)	1,827	25.55		1,795		25.56%	-	1,645		11%
	ualified Renter			,- ,-			,,,,,,				,		
			Targ	eted Income-Qu	alified Rent			l (foun	d on page	46)		
	Type of Dema usehold Growt			20%		609						Ove	
	louseholds (Ove		nd)	-2 122		-13 730						-1 86	
	er conversion (122		/31						80	U
Other:													
	parable/Compe			0		0						0	
Net Incon	ne-qualified R	enters HH	s	120	0	72:)		0	84	4
Т	argeted Popul	lation		Captur 20%	re Rates (fou	and on page)				Ove	rall
Capture R	· .			3.30%		5.00						4.80%	
				Absorpti	on Rate (fou	ınd on pago	65)					
Absorp	tion Period	3	mo	nths.									
demand fo Housing F ownership	r LIHTC units. inance & Deve entity and my	I understand lopment Au compensation	d that any misrep thority's program on is not conting	market and surrou presentation of thi ns. I also affirm the gent on this project and can be relied u	is statement r hat I have no i et being funde	may result i financial in ed. This rep	n the denial of terest in the port was written	of furth project en acco	or current by ording to the	ion in ti usiness SCSHF	he South Ca relationshi FDA's mark	nrolina Sta p with the et study	te
Market Ar	nalyst Author:			Tad Scepa <u>nial</u>	k		Company:		Real Pro	perty I	Research G	roup, Inc.	
Signature:			- A	28				1	Date:		4/22/	2024	



1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of an 40-unit affordable apartment community in Orangeburg, Orangeburg County, South Carolina. The Indigo will offer 40 newly construction Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The unit mix includes one bedroom, two bedroom, and three bedroom units. The developer intends to apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

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

F. Scope of Work

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

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



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

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

The Indigo will offer 40 newly constructed apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 20 percent and 60 of the Area Median Income. The community will be located northeast of the intersection of Russell Street and Riverside Drive in western Orangeburg.

B. Project Type and Target Market

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

C. Building Types and Placement

The subject property will comprise a three-story mid-rise building with adjacent surface parking; the community amenities and leasing office will be integrated into the building. The building will be located in the southwestern portion of the site with frontage on Rusell Street (Figure 1). The parking lot will be to the north and east of the building with greenspace/sitting area to the north and a detention pond on the western edge of the site.

TIM # 0152-20-01-002.000
GITY OF ORANGEBURG

TO 10 10 2-20-01-002.000
GITY OF ORANGEBURG

TO 10 2-20-01-002.000
GITY

Figure 1 Site Plan, The Indigo

Source: Prestwick Companies



D. Detailed Project Description

1. Project Description

- The subject property will offer 8 one-bedroom units (20 percent), 20 two-bedroom units (50 percent), and 12 three-bedroom units (30 percent) (Table 1).
 - One-bedroom units have one bathroom and 840 square feet.
 - o **Two-bedroom** units have two bathrooms and 1,022 square feet.
 - Three-bedroom units have two bathrooms and 1,233 square feet.
- The subject property will include the cost of trash removal in the rent. All other utilities will be the responsibility of the tenant.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, The Indigo

				Unit	: Mix/Rent	s			
Bed	Bath	Туре	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
1	1	Mid	20%	840	4	\$130	\$155	\$0.15	\$285
1	1	Mid	60%	840	4	\$688	\$155	\$0.82	\$843
One Bedroom Subtotal				840	8				
2	2	Mid	60%	1,022	20	\$815	\$203	\$0.80	\$1,018
Two Be	droom	Subtotal		1,022	20				
3	2	Mid	60%	1,233	12	\$916	\$265	\$0.74	\$1,181
Three E	Bedroon	Subtot	al	1,233	12				
Total/A	verage				40				

Rents include trash Source: Prestwick Companies

Table 2 Unit Features and Community Amenities, The Indigo

Unit Features	Community Amenities
 Appliances including dishwasher, stove, refrigerator, garbage disposal and microwave Washer and dryer connections 	Community room Laundry facilities Playground
 Ceiling fans and walk-in closets Carpet and LVT flooring 	PlaygroundOutdoor seating areaFitness room
	Elevator

Source: Prestwick Companies

2. Proposed Timing of Development

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



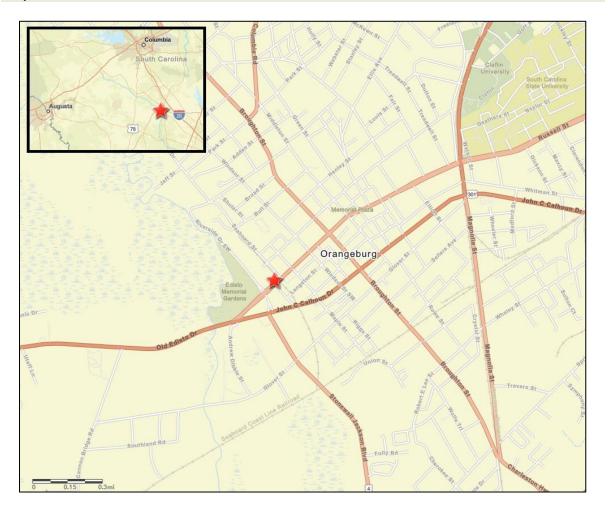
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site currently contains commercial uses on the north side of Russell Street, east of Riverside Drive SW, and west of Seaboard Street NW (Map 1). All existing uses will be demolished. The site is roughly one mile west of downtown Orangeburg.

Map 1 Site Location





2. Existing Uses and Proposed Uses

The site is currently improved with existing commercial uses, which will be demolished (Figure 2). The community will comprise an 40-unit affordable rental housing community.

Figure 2 Views of Subject Site



Site facing north from Russell Street



Site facing north from Russell Street



Site facing west from Seaboard Street



Site facing west from Seaboard Street



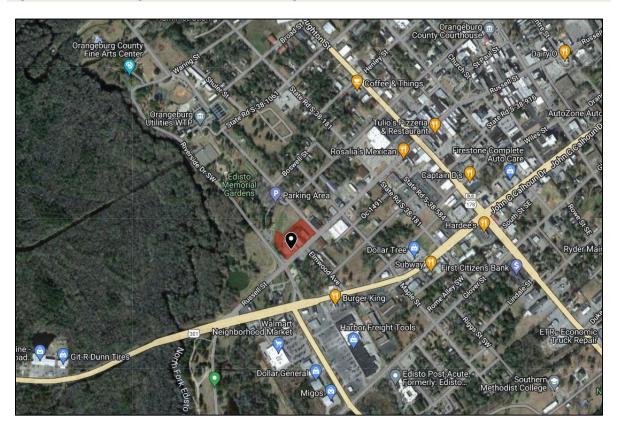
Rear of existing buildings from open space



3. General Description of Land Uses Surrounding the Subject Site

The subject site is located on the western edge of the more densely developed portion of Orangeburg with a mixture of commercial and residential uses surrounding the site. John C Calhoun Drive is just south of the site and is one of the primary commercial thoroughfares west of downtown Orangeburg with a variety of retailers and restaurants within one-half mile of the site. Single-family detached homes are common to the north, east, and south of the site. Edisto Memorial Gardens (public park) and a large, wooded tract along the North Fork Edisto River are west of the site.

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: Vacant land and Edisto Memorial Gardens
- East: Seaboard Street, commercial uses, and single-family detached homes
- South: Russell Street and commercial uses
- West: Edisto Memorial Gardens and undeveloped land

Figure 4 Views of Surrounding Land Uses



Edisto Memorial Gardens to the west



Orangeburg County Chamber of Commerce to the south



Commercial building to the east



Single family detached home to the northeast



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in the city of Orangeburg, a modest size municipality approximately 40 miles south of Columbia and 70 miles northwest of Charleston five miles west of Interstate 26. The site is roughly one mile west of downtown Orangeburg in an established area with commercial and residential uses nearby. Orangeburg has an established downtown core with Claflin University and South Carolina State University on the northern side of downtown. Overall, the character of development throughout the city is primarily residential, consisting of low to moderate value single-family detached homes and multifamily apartments.

2. Neighborhood Investment and Planning Activities

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

C. Site Visibility and Accessibility

1. Visibility

The subject site will have good visibility due to its frontage Russell Street, which has moderate traffic near the site.

2. Vehicular Access

The subject property will be accessible via two entrances with one entrance on Russell Street with moderate trafice and an entrance on Seaboard Street, which has light traffic near the site. RRPG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

Public transportation in Orangeburg County is provided by The Cross County connection, which provides transportation with 48 hours' notice. Orangeburg is also served by the Orangeburg Circulator bus service, which provides two routes throughout the city. The subject site is located adjacent to a bus stop at Edisto Memorial Gardens.

Interstate 26 is approximately five miles east of downtown Orangeburg and provides a connection to Columbia and Charleston. Interstate 26 connects with Interstates 95 and 20 within one hour of Orangeburg. Transportation throughout Orangeburg County and the region is facilitated by a large number of state and national highways including U.S. 21, U.S. 178, U.S. 601, and State Highways 4, 400, and 33.

Orangeburg is located within roughly one hour of international airports in Columbia (north) and Charleston (south). Orangeburg Municipal Airport is a smaller general aviation facility. Rail service in Orangeburg County is provided by CSX Transportation and Norfolk Southern Railroad

4. Pedestrian Access

The site is located within walking distance John C Calhoun Drive, which supports commercial uses within one-half mile of the site including a grocery store, smaller retailers, and restaurants.



5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements Under Construction and Planned

None Identified.

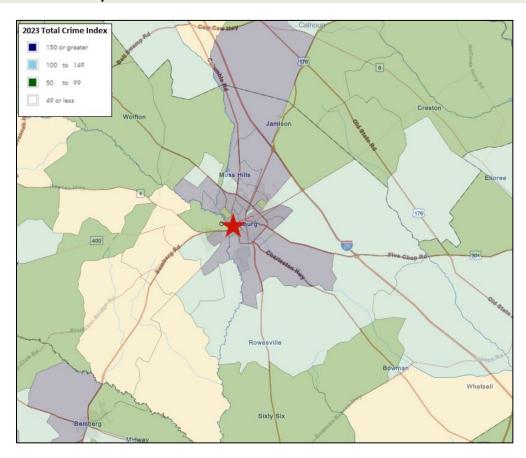
6. Public Safety

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

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract and immediate surrounding areas have above average crime risks, which is consistent with most areas near downtown Orangeburg. The areas further from downtown have average to below average crime risk. Several multifamily communities operate in the 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. Furthermore, the midrise building design will provide enhanced security.



Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

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

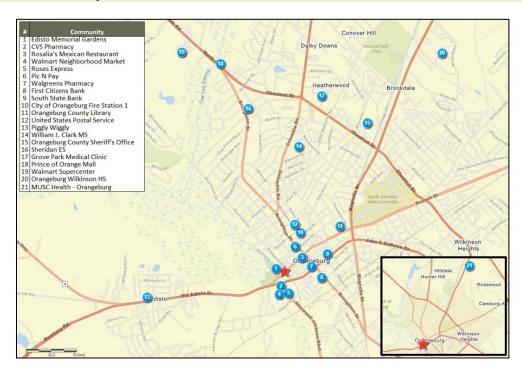


Table 3 Key Facilities and Services

				Driving
Establishment	Type	Address	City	Distance
Edisto Memorial Gardens	Park	200 Riverside Dr SW	Orangeburg	0.2 mile
CVS Pharmacy	Pharmacy	1535 John C Calhoun Dr	Orangeburg	0.3 mile
Rosalia's Mexican Restaurant	Restaurant	1058 Russell St	Orangeburg	0.3 mile
Walmart Neighborhood Market	Grocery	332 Stonewall Jackson Blvd	Orangeburg	0.4 mile
Roses Express	Retail	365 Stonewall Jackson St SW	Orangeburg	0.4 mile
Pic N Pay	Convenience Store	1251 Broughton St	Orangeburg	0.4 mile
Walgreens Pharmacy	Pharmacy	1106 John C Calhoun Dr	Orangeburg	0.5 mile
First Citizens Bank	Bank	791 Broughton St	Orangeburg	0.7 mile
South State Bank	Bank	950 John C Calhoun Dr	Orangeburg	0.7 mile
City of Orangeburg Fire Station 1	Fire	1320 State Rd S-38-211	Orangeburg	0.7 mile
Orangeburg County Library	Library	1645 Russell St	Orangeburg	0.8 mile
United States Postal Service	Post Office	1550 State Rd S-38-211	Orangeburg	0.8 mile
Piggly Wiggly	Grocery	2526 Old Edisto Dr	Orangeburg	1.8 miles
William J. Clark MS	Middle School	919 Bennett St	Orangeburg	1.9 miles
Orangeburg County Sheriff's Office	Police	1520 Ellis Ave	Orangeburg	2.3 miles
Sheridan ES	Elementary School	1139 Hillsboro Rd	Orangeburg	2.5 miles
Grove Park Medical Clinic	Medical Clinic	1326 Grove Park Dr	Orangeburg	2.9 miles
Prince of Orange Mall	Mall	2390 Chestnut St NE	Orangeburg	2.9 miles
Walmart Supercenter	Retail	2795 North Rd	Orangeburg	3.5 miles
Orangeburg Wilkinson HS	High School	601 Bruin Dr	Orangeburg	4.4 miles
MUSC Health - Orangeburg	Hospital	3000 St Matthews Rd	Orangeburg	4.8 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

The largest medical provider in Orangeburg County is MUSC Health - Orangeburg, which is a 286-bed, acute-care, regional medical center. Serving a six-county area, the medical center has numerous specialties and programs. MUSC offers 24-hour emergency department services and a full range of high-quality medical services and is located within 4.8 miles of the subject site.

In addition to major medical centers, several smaller medical clinics and independent practitioners serve Orangeburg. The closest of these facilities is Grove Park Medical Center, located 2.9 miles from the site.

Education

The Orangeburg School System serves the subject site and surrounding area with 18 schools and an estimated enrollment of 12,700 students. School aged children residing at the subject property would attend Sheridan Elementary School (2.5 miles), William J. Clark Middle School (1.9 miles), and Orangeburg Wilkinson High School (4.8 miles).

Orangeburg is home to South Carolina State University, Claflin University, and Orangeburg-Calhoun Technical College, all of which are within three miles of the site.

3. Shopping

The Indigo is located within walking distance of Walmart Neighborhood Market, CVS pharmacy, Dollar General, Dollar Tree and several smaller retailers and restaurants along John C. Calhoun Drive to the south. Additional restaurants and retailers are within one-half to one mile of the subject site.

The largest retailer in Orangeburg is a Wal-Mart Supercenter located within 3.5 miles of the subject site. The Orangeburg Mall is located within three miles of the subject site and includes Ace Hardware, Rose's, a movie theater, and several restaurants. Regional shopping opportunities are located in Columbia and Charleston, both within one hour of Orangeburg.

4. Recreational Amenities

The subject site is located in close proximity to numerous recreational amenities, the closest of which is Edisto Memorial Gardens.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for The Indigo 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 Orangeburg Market Area consists of the census tracts in and around the city of Orangeburg, which serves as the social and economic center of the county (Map 4). Residents of this primary market area would consider the subject site as an acceptable shelter location. This market area is the area from which the majority of the demand for the subject property is expected to be drawn. The census tracts bordering the market area are rural.

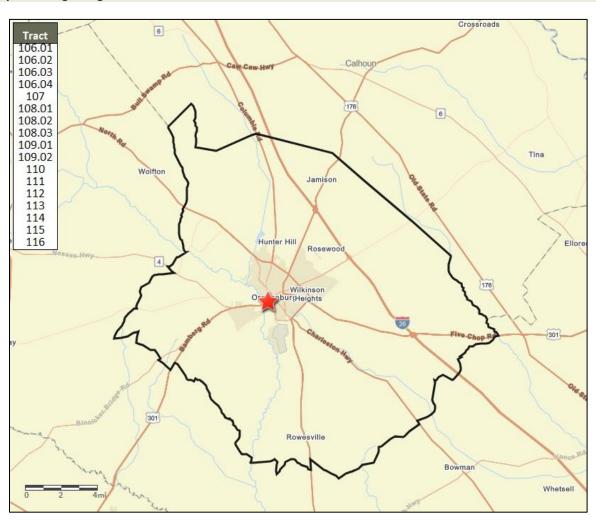
The approximate boundaries of the Orangeburg Market Area and their distance from the subject site are:

North: Calhoun County
 East: Calhoun County
 South: S.C. Highway 38-39
 West: S.C. County 38-74
 7.1 miles
 9.3 miles
 7.2 miles

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



Map 4 Orangeburg Market Area





5. ECONOMIC CONTEXT

A. Introduction

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

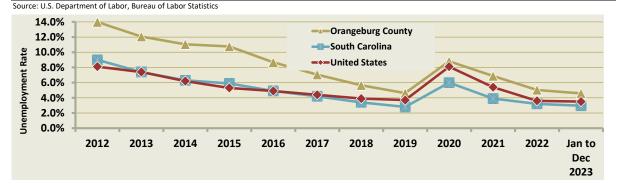
1. Trends in Annual Average Labor Force and Unemployment Data

Orangeburg County's annual average labor force has declined over the past decade with net loss of 6,739 total workers or 17.1 percent from 2012 through 2022 although the employed portion of the labor force declined by a lower 8.5 percent. Most of this loss was from 2012 through 2018 with relatively minor changes over the past few years (Table 4).

Orangeburg County's average annual unemployment rate decreased from 14.0 percent in 2012 to 4.6 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 8.8 percent which was above the state and national rates. The county's unemployment rate decreased to a monthly average of 4.6 percent through December 2023, which is equal to the pre-pandemic total but remains above the state and national levels.

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average												Jan to Dec
Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Labor Force	39,392	38,600	37,794	36,902	35,474	33,891	33,581	33,920	34,021	33,420	32,653	33,312
Employment	33,886	33,944	33,618	32,930	32,396	31,500	31,681	32,352	31,024	31,124	31,008	31,787
Unemployment	5,506	4,656	4,176	3,972	3,078	2,391	1,900	1,568	2,997	2,296	1,645	1,525
Unemployment												
Orangeburg County	14.0%	12.1%	11.0%	10.8%	8.7%	7.1%	5.7%	4.6%	8.8%	6.9%	5.0%	4.6%
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%



C. Commutation Patterns

According to the 2018-2022 American Community Survey (ACS) data, the market area's workers are generally employed locally. Roughly 57 percent of the workers residing in the Orangeburg Market



Area commuted less than 20 minutes or worked at home (Table 5). Roughly 15 percent commuted 20-29 minutes and 28 percent commuted 30+ minutes.

Just over three-quarters (76.6 percent) of workers residing in the market area worked in Orangeburg County and 23 percent work in another South Carolina county. Only 0.4 percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Orangeburg Market Area

Travel Ti	me to Wo	rk	Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	16,120	93.0%	Worked in state of residence:	17,263	99.6%
Less than 5 minutes	403	2.3%	Worked in county of residence	13,269	76.6%
5 to 9 minutes	1,531	8.8%	Worked outside county of residence	3,994	23.0%
10 to 14 minutes	3,619	20.9%	Worked outside state of residence	66	0.4%
15 to 19 minutes	3,135	18.1%	Total	17,329	100%
20 to 24 minutes	1,985	11.5%	Source: American Community Survey 2018-2022		
25 to 29 minutes	591	3.4%	2018-2022 Commuting Patterns Orangel	ourg Marke	et Area
30 to 34 minutes	1,228	7.1%		Ū	
35 to 39 minutes	285	1.6%		Outside County	
40 to 44 minutes	402	2.3%		23.0%	
45 to 59 minutes	1,220	7.0%			
60 to 89 minutes	1,223	7.1%		Outsi	de
90 or more minutes	498	2.9%	In County	Stat	
Worked at home	1,209	7.0%	76.6%	0.49	6
Total	17,329				

Source: American Community Survey 2018-2022

D. County At-Place Employment

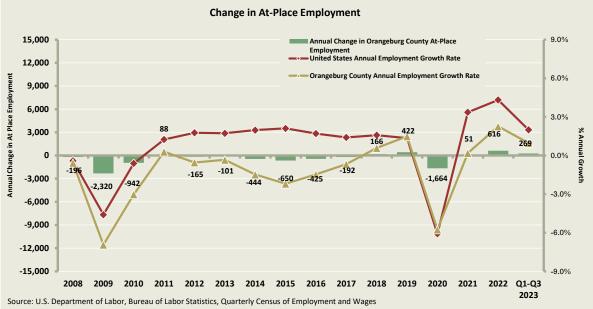
1. Trends in Total At-Place Employment, Orangeburg County

Orangeburg County lost jobs in nine of ten years with a net loss of 5,142 jobs or 15.4 percent from 2008 to 2017 (Figure 5). Following a net gain of nearly 600 jobs in 2018 and 2019 before a loss 1,664 jobs in 2020 during the pandemic. The county has recouped 936 jobs or 56 percent of the jobs lost through the third quarter of 2023. Orangeburg County's annual average job growth has consistently been lower than the national rate of job growth.



Figure 5 At-Place Employment, Orangeburg County



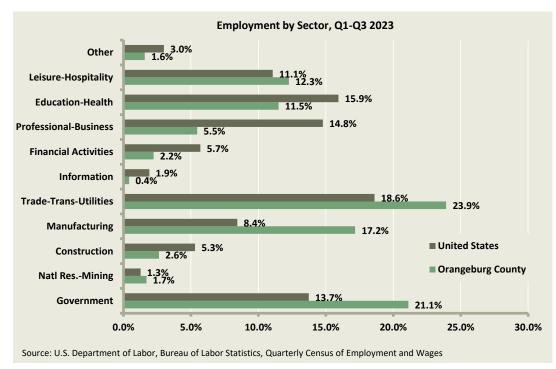


2. At-Place Employment by Industry Sector, Orangeburg County

Trade-Transportation-Utilities, Government, and Manufacturing are Orangeburg County's largest economic sectors, accounting for 62.2 percent of the county's total At-Place Employment compared to 40.7 percent in the nation (Figure 6). Leisure-Hospitality and Education Health each account for just over 11 percent of the county's jobs. Compared to the nation, the county has a much lower percentage of jobs in the Professional-Business, Financial Activities, and Construction sectors.



Figure 6 Total Employment by Sector, Orangeburg County



Sector	Other	Leisure- Hospitality	Education- Health	Profes sional- Business	Financial Activities		Trade- Trans- Utilities	Manufact uring	Construc- tion	Natl. Res. Mining	Govern- ment	Total Employ- ment
Jobs	446	3,454	3,239	1,539	630	119	6,738	4,839	740	479	5,950	28,174

Seven of 11 economic sectors lost jobs in Orangeburg County from 2011 to 2023 (Q3). The most notable losses were 23.3 percent among Manufacturing jobs and 14.9 percent among Government jobs as these are two of the county's largest sectors (Figure 7). The most notable gain was 7.5 percent among the county's largest economic sector of Trade-Transportation-Utilities.



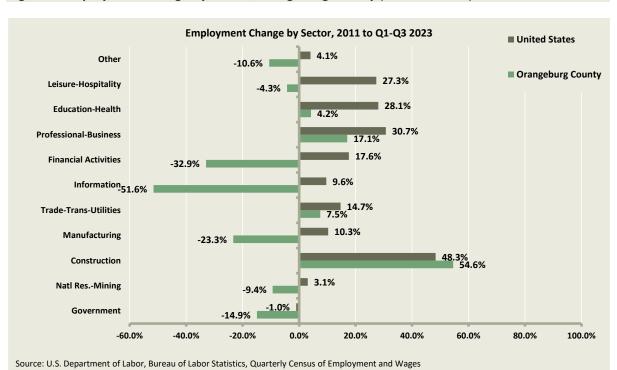


Figure 7 Employment Change by Sector, Orangeburg County (2011-2023 Q3)

3. Major Employers

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

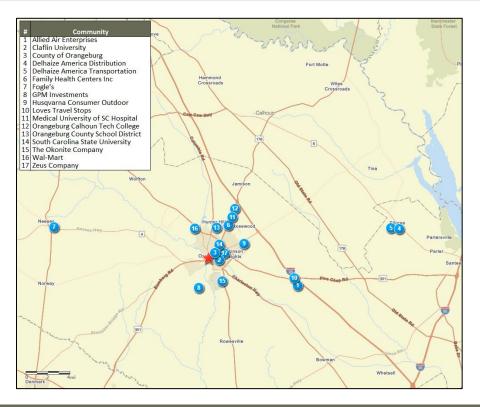


Table 6 Major Employers, Orangeburg County

Rank	Name	Sector
1	Allied Air Enterprises	Manufacturing
2	Claflin University	Education-Health
3	County of Orangeburg	Government
4	Delhaize America Distribution	Trade-Trans-Utilities
5	Delhaize America Transportation	Trade-Trans-Utilities
6	Family Health Centers Inc	Education-Health
7	Fogle's	Professional-Business
8	GPM Investments	Financial Activities
9	Husqvarna Consumer Outdoor	Retail
10	Loves Travel Stops	Trade-Trans-Utilities
11	Medical University of SC Hospital	Education-Health
12	Orangeburg Calhoun Tech College	Education-Health
13	Orangeburg County School District	Education-Health
14	South Carolina State University	Education-Health
15	The Okonite Company	Manufacturing
16	Wal-Mart	Retail
17	Zeus Company	Manufacturing

Source: SC Department of Employment & Workforce

Map 5 Major Employers, Orangeburg County



^{*}Listed Alphabetically



E. Recent Employment Expansions and Contractions

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

F. Wage Data

The 2022 average annual wage in Orangeburg County was \$46,229, \$9,322 or 16.8 percent lower than the state-wide average of \$55,551. The county's average wage was below the national average of \$69,985 by \$23,756 or 33.9 percent (Table 7). Orangeburg County's average annual wage in 2022 represents an increase of approximately \$13,816 or 42.6 percent since 2010.

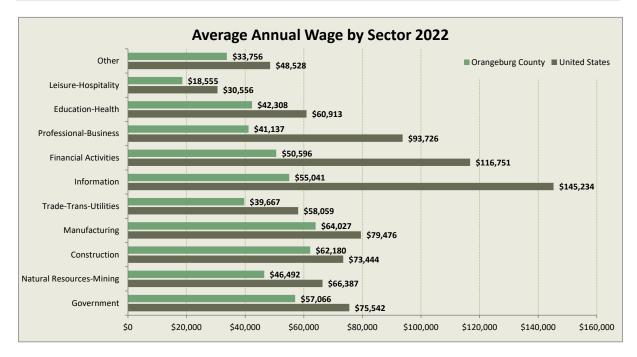
Orangeburg County's average annual salary by sector is lower than the national average for all economic sectors with significant disparities in most sectors. Several economic sectors' average annual wage is at least \$50,000 including the highest paying sectors of Manufacturing (\$64,027). Construction (\$62,180), and Government (\$57,066) (Figure 8).

Table 7 Wage Data, Orangeburg County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Orangeburg County	\$32,413	\$32,732	\$33,551	\$34,378	\$35,375	\$36,463	\$36,847	\$38,466	\$39,021	\$39,467	\$42,567	\$43,959	\$46,229
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, Orangeburg County





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Orangeburg Market Area and Orangeburg 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 Orangeburg Market Area and Orangeburg County have both lost population and households from 2010 to 2024. The market area's losses of 11.2 percent for population and 8.1 percent for households were comparable on a percentage basis to losses in the county. The average annual loss in the market area was 408 people or 0.8 percent and 112 households or 0.6 percent (Table 8). The county's annual rates of loss were 0.8 percent for population and 0.5 percent for households.

2. Projected Trends

Based on Esri data, population and household losses are projected to continue in both areas over the next three years although at lower rates than the past 14 years in both the market area and county. The market area's total loss of 753 people and 165 households equate to average annual losses of 251 people (0.6 percent) and 55 households (0.3 percent). The county's annual average losses will be the same on a percentage based at 0.6 percent for population and 0.3 percent for households.

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

Table 8 Population and Household Trends

	Orangeburg County							
		Total C	hange	Annual	Change			
Population	Count	#	%	#	%			
2010	92,501							
2024	81,794	-10,707	-11.6%	-765	-0.8%			
2027	80,388	-1,405	-1.7%	-468	-0.6%			
		Total C	hange	Annual	Change			
Households	Count	#	%	#	%			
2010	35,788							
2024	33,213	-2,575	-7.2%	-184	-0.5%			
2027	32,905	-308	-0.9%	-103	-0.3%			

	Orangeburg Market Area								
	Total (Change	Annual Change						
Count	#	%	#	%					
50,812									
45,100	-5,712	-11.2%	-408	-0.8%					
44,347	-753	-1.7%	-251	-0.6%					
	Total Change		Annual Chang						
Count	#	%	#	%					
19,253									
17,686	-1,567	-8.1%	-112	-0.6%					
17,521	-165	-0.9%	-55	-0.3%					

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



Table 9 Persons per Household, Orangeburg Market Area

Year	2010	2024	2027	
Population	50,812	45,100	44,347	
Group Quarters	3,583	3,681	3,844	
Households	19,253	17,686	17,521	
Avg. HH Size	2.64	2.34	2.31	

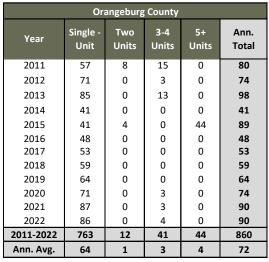
Source: 2020 Census, RPRG

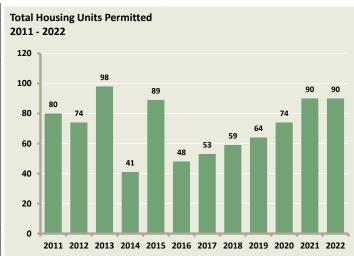
3. Building Permit Trends

Permit activity in Orangeburg County averaged 72 permitted residential units per year since 2011 (Table 10). Annual permit activity has increased in Orangeburg County each year since 2016 and reached 90 units per year over the past two years.

Single-unit structures account for 88.7 percent of all permitted units since 2011 while approximately five percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, Orangeburg County





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

C. Demographic Characteristics

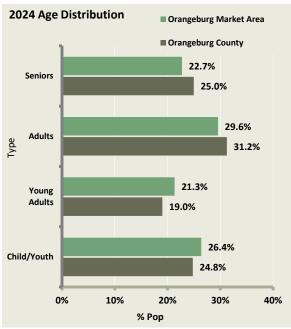
1. Age Distribution and Household Type

The median age of the population residing in the Orangeburg Market Area is slightly younger than Orangeburg County's population at 36 years and 39 years, respectively (Table 11). Nearly 30 percent of the market area's population is among Adults 35-61 years compared to 31.2 percent in the county. Children/Youth under the age of 20 are more common in the market area at 26.4 percent compared to 24.8 percent in the county. Young Adults age 20-34 account for 21.3 percent of the market area's population while 22.7 percent are Seniors age 62+; the county has a lower percentage of Young Adults and a higher percentage of Seniors.



Table 11 Age Distribution

2024 Age Distribution	Orangeburg County		Orangeburg Market Area	
	#	%	#	%
Children/Youth	20,268	24.8%	11,900	26.4%
Under 5 years	4,585	5.6%	2,577	5.7%
5-9 years	4,917	6.0%	2,740	6.1%
10-14 years	4,987	6.1%	2,751	6.1%
15-19 years	5,779	7.1%	3,832	8.5%
Young Adults	15,549	19.0%	9,618	21.3%
20-24 years	5,269	6.4%	3,638	8.1%
25-34 years	10,280	12.6%	5,980	13.3%
Adults	25,551	31.2%	13,333	29.6%
35-44 years	9,477	11.6%	5,175	11.5%
45-54 years	8,692	10.6%	4,552	10.1%
55-61 years	7,383	9.0%	3,606	8.0%
Seniors	20,426	25.0%	10,249	22.7%
62-64 years	3,164	3.9%	1,545	3.4%
65-74 years	10,401	12.7%	5,089	11.3%
75-84 years	5,268	6.4%	2,672	5.9%
85 and older	1,592	1.9%	943	2.1%
TOTAL	81,794	100%	45,100	100%
Median Age	39)	36	5

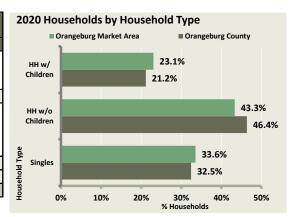


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 43.3 percent of all households in the market area and 46.4 percent in the county; singles were the second most common household types in the market area and county at 33.6 percent and 32.5 percent, respectively (Table 12). Households with children were the least common household type in both areas; however, more common in the market area at 23.1 percent compared to 21.2 percent in the county.

Table 12 Households by Household Type

2020 Households by Household Type	Orango Cou	•	Orangeburg Market Area			
nousenola Type	#	%	#	%		
Married/ Cohabiting w/Children	3,933	11.6%	2,102	11.7%		
Other w/ Children	3,226	9.5%	2,055	11.4%		
Households w/ Children	7,159	21.2%	4,157	23.1%		
Married/ Cohabiting w/o Children	9,976	29.5%	4,741	26.3%		
Other Family w/o Children	5,140	15.2%	2,734	15.2%		
Non-Family w/o Children	572	1.7%	331	1.8%		
Households w/o Children	15,688	46.4%	7,806	43.3%		
Singles	10,978	32.5%	6,047	33.6%		
Total	33,825	100%	18,010	100%		
Source: 2020 Census; RPRG, Inc.						



2. Renter Household Characteristics

The Orangeburg Market Area's renter percentage of 39.7 percent in 2024 is notably higher than the county's 31.2 percent (Table 13). The market area's overall renter percentage remained unchanged over the past 14 years and decreased by 0.2 percent in the county.



RPRG projects the market area's renter percentage will remain unchanged at 39.7 percent in the market area over the next three years (Table 14).

Table 13 Households by Tenure, 2010-2024

Orangeburg County	20:	10	202	20	202	4
Housing Units	#	%			#	%
Owner Occupied	24,566	68.6%	23,256	68.8%	22,851	68.8%
Renter Occupied	11,222	31.4%	10,569	31.2%	10,362	31.2%
Total Occupied	35,788	100%	33,825	100%	33,213	100%
Total Vacant	6,716		7,372		7,769	
TOTAL UNITS	42,504		41,197		40,982	

Orangeburg Market Area	20:	10	202	20	202	24
Housing Units	#	%			#	%
Owner Occupied	11,616	60.3%	10,859	60.3%	10,661	60.3%
Renter Occupied	7,637	39.7%	7,151	39.7%	7,025	39.7%
Total Occupied	19,253	100%	18,010	100%	17,686	100%
Total Vacant	2,839		3,683		3,886	
TOTAL UNITS	22,092		21,693		21,572	

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

Table 14 Households by Tenure, 2024-2027

Orangeburg Market Area	2024		2027 RPR Ten	•
Housing Units	#	%	#	%
Owner Occupied	10,661	60.3%	10,560	60.3%
Renter Occupied	7,025	39.7%	6,961	39.7%
Total Occupied	17,686	100%	17,521	100%
Total Vacant	3,886		3,893	
TOTAL UNITS	21,572		21,414	

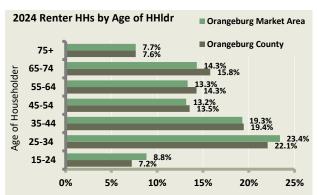
Source: Esri, RPRG, Inc.

Young working age householders age 25 to 44 account for 42.7 percent of all renters in the Orangeburg Market Area and 41.5 percent of renters in Orangeburg County (Table 15). Approximately 26.5 percent of renter householders are older adults ages 45-64 in the market area compared to 27.8 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 8.8 percent are under the age of 25. Orangeburg County has a higher percentage of renter households age 65+ and a lower percentage of young renters under the age of 25.



Table 15 Renter Households by Age of Householder

Renter Households	Orangeburg County		Orangeburg Market Area		
Age of HHldr	#	%	#	%	
15-24 years	748	7.2%	620	8.8%	
25-34 years	2,285	22.1%	1,645	23.4%	
35-44 years	2,015	19.4%	1,356	19.3%	
45-54 years	1,403	13.5%	925	13.2%	
55-64 years	1,481	14.3%	936	13.3%	
65-74 years	1,637	15.8%	1,006	14.3%	
75+ years	793	7.6%	538	7.7%	
Total	10,362	100%	7,025	100%	

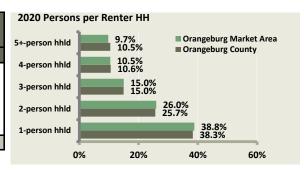


Source: Esri, Real Property Research Group, Inc.

Nearly 65 percent of renter households in the Orangeburg Market Area had one or two people including 38.8 percent with one person as of the 2020 Census (Table 16). Roughly 25.5 percent of renter households had three or four people and 9.7 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	Orangebu	rg County	Orangeburg Market Area	
	# %		#	%
1-person hhld	4,050	38.3%	2,777	38.8%
2-person hhld	2,712	25.7%	1,856	26.0%
3-person hhld	1,581	15.0%	1,073	15.0%
4-person hhld	1,119	10.6%	748	10.5%
5+-person hhld	1,107	10.5%	697	9.7%
TOTAL	10,569	100%	7,151	100%



Source: 2020 Census

3. Income Characteristics

The Orangeburg Market Area's 2024 median income of \$39,425 is \$1,190 or 3.1 percent higher than Orangeburg County's median income of \$38,235 (Table 17). Roughly 34 percent of the market area's households earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 39.4. percent earn at least \$50,000.



Table 17 Household Income

Estimated 2024 Household Income		Orang Cou			eburg et Area
		#	%	#	%
less than	\$15,000	7,142	21.5%	3,713	21.0%
\$15,000	\$24,999	4,469	13.5%	2,355	13.3%
\$25,000	\$34,999	3,959	11.9%	1,992	11.3%
\$35,000	\$49,999	4,803	14.5%	2,654	15.0%
\$50,000	\$74,999	4,407	13.3%	2,215	12.5%
\$75,000	\$99,999	3,401	10.2%	1,809	10.2%
\$100,000	\$149,999	3,780	11.4%	2,201	12.4%
\$150,000	Over	1,252	3.8%	748	4.2%
Total		33,213	100%	17,686	100%
Median Incor	ne	\$38,	235	\$39,425	

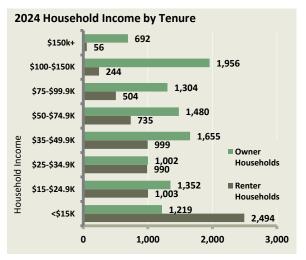
Source: Esri; Real Property Research Group, Inc.

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 Orangeburg Market Area is \$25,157 compared to an owner median of \$51,726 (Table 18). Almost half (49.8 percent) of renter households earn less than \$25,000, including 35.5 percent earning less than \$15,000. Just over 28 percent of renter households earn at least \$50,000.

Table 18 Household Income by Tenure

Estimated 2024 HH Income		Renter Households		Owner Households	
Orangebu Ar	Ĭ	#	%	#	%
less than	\$15,000	2,494	35.5%	1,219	11.4%
\$15,000	\$24,999	1,003	14.3%	1,352	12.7%
\$25,000	\$34,999	990	14.1%	1,002	9.4%
\$35,000	\$49,999	999	14.2%	1,655	15.5%
\$50,000	\$74,999	735	10.5%	1,480	13.9%
\$75,000	\$99,999	504	7.2%	1,304	12.2%
\$100,000	\$149,999	244	3.5%	1,956	18.3%
\$150,000	over	56	0.8%	692	6.5%
Total		7,025	100%	10,661	100%
Median Income		\$25,157		\$51,726	

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



Just over 47.2 of renter households in the Orangeburg Market Area pay at least 35 percent of their income toward rent (Table 19). Nearly four percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



Table 19 Substandard and Cost Burdened Calculations, Orangeburg Market Area

Rent Cost	Burden	
Total Households	#	%
Less than 10.0 percent	255	3.3%
10.0 to 14.9 percent	417	5.5%
15.0 to 19.9 percent	507	6.7%
20.0 to 24.9 percent	597	7.8%
25.0 to 29.9 percent	788	10.3%
30.0 to 34.9 percent	430	5.6%
35.0 to 39.9 percent	377	4.9%
40.0 to 49.9 percent	568	7.5%
50.0 percent or more	1,730	22.7%
Not computed	1,949	25.6%
Total	7,618	100.0%
> 35% income on rent	2,675	47.2%
> 40% income on rent	2,298	40.5%

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,971
1.00 or less occupants per room	9,919
1.01 or more occupants per room	7
Lacking complete plumbing facilities:	45
Overcrowded or lacking plumbing	52
Renter occupied:	
Complete plumbing facilities:	7,618
1.00 or less occupants per room	7,322
1.01 or more occupants per room	296
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	296
Substandard Housing	348
% Total Stock Substandard	2.0%
% Rental Stock Substandard	3.9%



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

Orangebu Ar		2027 Total Households		2027 R House	
2027 Ir	icome	#	%	#	%
less than	\$15,000	3,351	19.1%	1,930	27.7%
\$15,000	\$24,999	2,284	13.0%	1,316	18.9%
\$25,000	\$34,999	1,908	10.9%	697	10.0%
\$35,000	\$49,999	2,608	14.9%	1,111	16.0%
\$50,000	\$74,999	2,250	12.8%	726	10.4%
\$75,000	\$99,999	1,881	10.7%	535	7.7%
\$100,000	\$149,999	2,447	14.0%	585	8.4%
\$150,000	Over	790	4.5%	62	0.9%
Total		17,521	100%	6,961	100%
Median Inc	ome	\$41	,996	\$28,372	

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

HUD has computed a 2024 national non-metro median household income of \$77,400. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at The Indigo will target renter households earning up to 20 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of



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

Table 21 LIHTC Income and Rent Limits, National Non-Metro Median

		יווע) 2024 Media	n Househa	ld Income							
		HUL	J 2024 IVIEGIA			¢77.400						
		1/			Non Metro	\$77,400						
		•	w Income fo			\$38,700						
			mputed Area	Median Gro	oss Income	\$77,400						
		Utility	Allowance:	1 Bed	droom	\$155						
				2 Bed	droom	\$203						
			3 Bedroom		\$265							
Household Income Limits by Household Size:												
Household Size		20%	30%	50%	60%	80%	100%	120%	150%	200%		
1 Person		\$10,840	\$16,260	\$27,100	\$32,520	\$43,360	\$54,200	\$65,040	\$81,300	\$108,400		
2 Persons		\$12,400	\$18,600	\$31,000	\$37,200	\$49,600	\$62,000	\$74,400	\$93,000	\$124,000		
3 Persons		\$13,940 \$20,910		\$34,850	\$41,820	\$55,760	\$69,700	\$83,640	\$104,550	\$139,400		
4 Persons		\$15,480	\$15,480 \$23,220		\$46,440	\$61,920	\$77,400	\$92,880	\$116,100	\$154,800		
5 Persons		\$16,720	\$16,720 \$25,080		\$50,160	\$66,880	\$83,600	\$100,320	\$125,400	\$167,200		
6 Persons	6 Persons		\$17,960 \$26,940		\$53,880	\$71,840	\$89,800	\$107,760	\$134,700	\$179,600		
Imputed Incom	o Limita	hu Numba	r of Bodroom	Accumina	1 E parsa	as par hadra	omli					
imputea incom	# Bed-	by Number	гој веагоот	(Assuming	1.5 persor	is per bearo	om):					
Persons	rooms	20%	30%	50%	60%	80%	100%	120%	150%	200%		
1	0	\$10,840	\$16,260	\$27,100	\$32,520	\$43,360	\$54,200	\$65,040	\$81,300	\$108,400		
1.5	1	\$10,840	\$17,430	\$27,100	\$34,860	\$46,480	\$58,100	\$69,720	\$87,150	\$108,400		
3	2	\$13,940	\$20,910	\$34,850	\$41,820	\$55,760	\$69,700	\$83,640	\$104,550	\$139,400		
4.5	3	\$16,100	\$24,150	\$40,250	\$48,300	\$64,400	\$80,500	\$96,600	\$120,750	\$161,000		
6	4	\$17,960	\$26,940	\$44,900	\$53,880	\$71,840	\$89,800	\$107,760	\$134,700			
	1	, ,- ,	, -,-	, ,	, ,	, ,-	,,	, , , , , ,	, - ,	, -,		
LIHTC Tenant R	ent Limit	ts by Numk	er of Bedroo	ms (assum	es 1.5 pers	ons per bed	room):					
	2	20%	309	%	5	0%	6	0%	80	80%		
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net		
1 Bedroom	\$290	\$135	\$435	\$280	\$726	\$571	\$871	\$716	\$1,162	\$1,007		
2 Bedroom	\$348	\$145	\$522	\$319	\$871	\$668	\$1,045	\$842	\$1,394	\$1,191		
3 Bedroom	\$402	\$137	\$603	\$338	\$1,006	\$741	\$1,207	\$942	\$1,610	\$1,345		

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

2. Affordability Analysis

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

- The overall shelter cost for a two bedroom unit at 60 percent AMI (most common floorplan) would be \$1,018 (\$815 shelter rent plus a \$203 utility allowance).
- We determined that a two bedroom unit at 60 percent AMI would be affordable to households earning at least \$34,903 per year by applying a 35 percent rent burden to the gross rent. A projected 3,026 renter households in the market area will earn at least this amount in 2027.
- Assuming a household size of 1.5 persons per bedroom, the maximum income limit for two bedroom unit at 60 percent AMI would be \$41,820. According to the interpolated income distribution for 2027, 2,513 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,513 renter households with incomes above the maximum income limit from
 the 3,026 renter households that could afford to rent this unit, RPRG computes that a
 projected 512 renter households in the Orangeburg Market Area will be within the band of
 affordability for The Indigo's two bedroom units at 60 percent.



- The Indigo would need to capture 3.9 percent of these income-qualified renter households to absorb the 20 proposed two bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans range from 1.0 percent to 2.1 percent.
- The overall affordability capture rate for The Indigo is 2.4 percent based on 1,648 income qualified renter households. Capture rates by income level are 1.7 percent for 20 percent units and 2.6 percent for 60 percent units. All affordability capture rates are low and indicate sufficient demand to support the proposed units.

Table 22 Affordability Analysis, The Indigo

20% AMI 35% Rent Burden	One Bedroom Units		Two Bedr	oom Units	Three Bedroom Units		
	Min.	Max.	Min.	Max.	Min.	Max.	
Number of Units	4						
Net Rent	\$130						
Gross Rent	\$285						
Income Range (Min, Max)	\$9,771	\$11,620					
Renter Households							
Range of Qualified Hhlds	5,704	5,466					
# Qualified Hhlds		238					
Renter HH Capture Rate		1.7%		na		na	

60% AMI 35% Rent Burden		One Bedroom Units		Two Bedr	oom Units	Three Bedroom Units		
Number of Units		4		20		12		
Net Rent		\$688		\$815		\$916		
Gross Rent		\$843		\$1,018		\$1,181		
Income Range (Min, Max)		\$28,903	\$34,860	\$34,903	\$41,820	\$40,491	\$48,300	
Renter Households								
Range of Qualified Hhlds		3,444	3,028	3,026	2,513	2,612	2,033	
# Qualified Hhlds			415		512		578	
Renter HH Capture Rate			1.0%		3.9%		2.1%	

			Renter	Households =	6,961	
Income Target	# Units	Rand	of Qualified	⊔hide	# Qualified	Capture
		Ballu	oi Qualifieu	iiiius	HHs	Rate
		Income	\$9,771	\$11,620		
20% AMI	4	Households	5,704	5,466	238	1.7%
		Income	\$28,903	\$48,300		
60% AMI	36	Households	3,444	2,033	1,410	2.6%
		Income	\$9,771	\$48,300		
LIHTC Units	40	Households	5,704	2,033	1,648	2.4%
		Income	\$9,771	\$48,300		
Total Units	40	Households	5,704	2,033	1,648	2.4%

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 Orangeburg Market Area between the base year of 2024 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2018-2022 American Community Survey (ACS) data, 3.9 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 40).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 47.2 percent of Orangeburg Market Area renter households are categorized as cost burdened (see Table 19 on page 40).

2. Demand Analysis

Directly comparable units approved or built in the Orangeburg Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. No LIHTC allocations have been made in Orangeburg County since 2017, thus no units are subtracted from demand.

The project's overall capture rate is a low 4.8 percent and capture rates by income level range are 3.3 percent for 20 percent units and 5.0 percent for 60 percent units (Table 23). Capture rates by floor plan range from 1.9 percent to 11.6 percent; the highest capture rate is among 60 percent three bedroom units which has been adjusted to include only large renter households (Table 24). All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units as proposed.



Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

Income Target	20% AMI	60% AMI	LIHTC Units	Total Units
Minimum Income Limit	\$9,771			
	. ,	\$28,903	\$9,771	\$9,771
Maximum Income Limit	\$11,620	\$48,300	\$48,300	\$48,300
(A) Renter Income Qualification Percentage	3.4%	20.3%	23.7%	23.7%
Demand from New Renter Households Calculation: (C-B) * A	-2	-13	-16	-16
Plus				
Demand from Substandard Housing Calculation: B * D * F * A	9	55	65	65
Plus				
Demand from Rent Over-burdened Households Calculation: B * E * F * A	113	672	785	785
Equals				
Total PMA Demand	120	714	834	834
Less				
Comparable Units	0	0	0	0
Equals				
Net Demand	120	714	834	834
Proposed Units	4	36	40	40
Capture Rate	3.3%	5.0%	4.8%	4.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	17,686
C). 2027 Households	17,521
(D) ACS Substandard Percentage	3.9%
(E) ACS Rent Over-Burdened Percentage	47.2%
(F) 2024 Renter Percent	39.7%



Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

One Bedroom Units	20% AMI	60% AMI	Total Units
Minimum Income Limit	\$9,771	\$28,903	\$9,771
Maximum Income Limit	\$11,620	\$34,860	\$34,860
Renter Income Qualification Percentage	3.4%	6.0%	9.4%
Total Demand	120	210	330
Supply	0	0	0
Net Demand	120	210	330
Units Proposed	4	4	8
Capture Rate	3.3%	1.9%	2.4%
Two Bedroom Units	20% AMI	60% AMI	Total Units
Minimum Income Limit		\$34,903	\$34,903
Maximum Income Limit		\$41,820	\$41,820
Renter Income Qualification Percentage		7.4%	7.4%
Total Demand		259	259
Supply		0	0
Net Demand		259	259
Units Proposed		20	20
Capture Rate		7.7%	7.7%
Three Bedroom Units	20% AMI	60% AMI	Total Units
Minimum Income Limit		\$40,491	\$40,491
Maximum Income Limit		\$48,300	\$48,300
Renter Income Qualification Percentage		8.3%	8.3%
Total Demand		293	293
Large HH Size Adjustment		35.2%	35.2%
Large HH Demand		103	103
Supply	_	0	0
Net Demand		103	103
Units Proposed		12	12
Capture Rate		11.6%	11.6%

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 Orangeburg 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 Orangeburg Market Area. Information was gathered through contact with the Orangeburg 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.

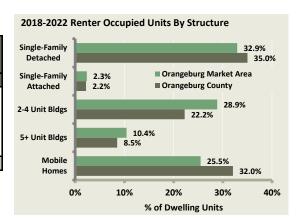
B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Orangeburg Market Area's rental housing consists of a range of structure types including 32.9 percent in single-family detached homes, 28.9 percent in multi-family structures with two to four units, 25.5 percent in mobile homes, and 10.4 percent in multifamily buildings with at least five units (Table 25). Orangeburg County's renter occupied housing stock is comparable with higher percentages of single-family detached homes and mobile homes and a lower percentage in multifamily buildings.

Table 25 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Orangebu	rg County	Orangeburg Market Area		
, and the second se	#	%	#	%	
Single-Family Detached	3,962	35.0%	2,507	32.9%	
Single-Family Attached	249	2.2%	179	2.3%	
2-4 Unit Bldgs	2,519	22.2%	2,198	28.9%	
5+ Unit Bldgs	965	8.5%	793	10.4%	
Mobile Homes	3,628	32.0%	1,941	25.5%	
Total	11,323	100%	7,618	100%	

Source: American Community Survey 2018-2022



The Orangeburg Market Area's housing stock is slightly older than Orangeburg County's with a median year built of 1980 for renter occupied units and 1979 for owner occupied units. The median year built of the county's occupied housing stock is 1981 for rental units and 1983 for owner-occupied units (Table 26). Only 12.2 percent of the market area's renter occupied units have been placed in service since 2000 while nearly half (49.8 percent) were built prior to 1980.



Table 26 Dwelling Units by Year Built and Tenure

		Owner (Occupied				Renter	Occupied		
Year Built	Orange Cour		Orange Market		Year Built	Orange Cou		Orangeburg Market Area		
	#	%	#	%		#	%	#	%	
2020 or later	73	0.3%	0	0.0%	2020 or later	3	0.0%	0	0.0%	
2010 to 2019	1,358	6.4%	638	6.4%	2010 to 2019	485	4.3%	317	4.2%	
2000 to 2009	2,220	10.4%	852	8.5%	2000 to 2009	894	7.9%	613	8.0%	
1990 to 1999	4,521	21.2%	1,787 17.9%		1990 to 1999	2,392	21.1%	1,569	20.6%	
1980 to 1989	3,604	16.9%	1,606	16.1%	1980 to 1989	2,048	18.1%	1,328	17.4%	
1970 to 1979	4,127	19.3%	2,059	20.6%	1970 to 1979	2,118	18.7%	1,400	18.4%	
1960 to 1969	2,418	11.3%	1,580	15.8%	1960 to 1969	1,106	9.8%	703	9.2%	
1950 to 1959	1,475	6.9%	838	8.4%	1950 to 1959	1,073	9.5%	790	10.4%	
1940 to 1949	673	3.2%	284	2.8%	1940 to 1949	774	6.8%	658	8.6%	
1939 or earlier	895	4.2%	327	3.3%	1939 or earlier	430	3.8%	240	3.2%	
TOTAL	21,364	100%	9,971	100%	TOTAL	11,323	100%	7,618	100%	
MEDIAN YEAR					MEDIAN YEAR					
BUILT	198	33	1979		BUILT	1981		1980		

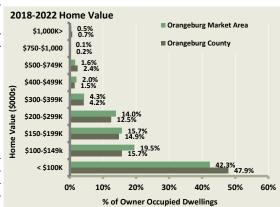
Source: American Community Survey 2018-2022

Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Orangeburg Market Area as of 2018-2022 was \$119,694, which is \$13,121 or 12.3 percent above Orangeburg County's median of \$106,573 (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 H	ome Value	Orangebu	rg County	Orangeburg Market Area		
		#	%	#	%	
less than	\$100,000	10,240	47.9%	4,219	42.3%	
\$100,000	\$149,999	3,362	15.7%	1,946	19.5%	
\$150,000	\$199,999	3,177	14.9%	1,569	15.7%	
\$200,000	\$299,999	2,669	12.5%	1,391	14.0%	
\$300,000	\$399,999	898	4.2%	431	4.3%	
\$400,000	\$499,999	317	1.5%	200	2.0%	
\$500,000	\$749,999	503	2.4%	162	1.6%	
\$750,000	\$999,999	43	0.2%	7	0.1%	
\$1,000,000	over	155	0.7%	46	0.5%	
Total		21,364	100%	9,971	100%	
Median Value	•	\$106	,573	\$119,694		
Source: American	Community Su	rvey 2018-2022		-		





C. Survey of General Occupancy Rental Communities

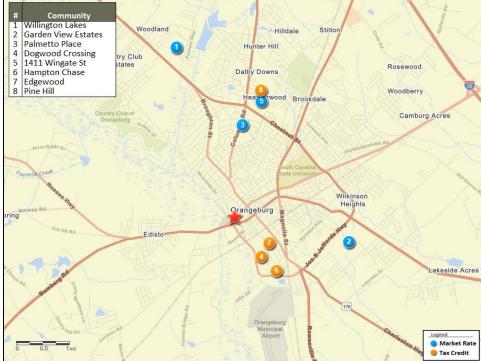
1. Introduction to the Rental Housing Survey

RPRG surveyed eight multi-family rental communities in the Orangeburg Market Area including four market rate communities and four 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

Three LIHTC communities and one market rate community are southeast of the site. The balance of the communities is in the northern portion of Orangeburg including three market rate communities and one LIHTC community (Map 6). The subject site is generally comparable with existing communities in the market area.

Map 6 Surveyed Rental Communities, Orangeburg Market Area



3. Age of Communities

The average year built of all surveyed communities is 2005 (Table 28). LIHTC communities were built from 2002 to 2007 and also have an average year built of 2005. The only surveyed community built since 2009 is Garden View Estates, a single-family home community with the first units place in service in 2023; this community remains in initial lease up.



4. **Structure Type**

The surveyed rental communities offer a variety of structure types with four communities with townhomes exclusively, two communities with garden units exclusively, one community with a mix of garden and townhouse units, and one community with single family detached homes (Table 28).

Size of Communities 5.

The surveyed communities range from 12 to 216 and average 93 units per community (Table 28). LIHTC communities are smaller on average at 70 units per community. All LIHTC communities have 64 to 72 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)		Incentives
Subject Property - 20% AMI Subject Property - 60% AMI				4 36			\$130 \$688	\$815	\$916	
	Total			40						
1	Willington Lakes	2009	Gar	216	5	2.3%	\$1,117	\$1,317	\$1,517	None
2	Garden View Estates#	2023	SF	181	101	55.8%	\$775	\$950	\$1,213	None
3	Palmetto Place	1983	Gar/TH	52	8	15.4%		\$950	\$1,035	Half off first month
4	Dogwood Crossing*	2007	TH	72	2	2.8%		\$938	\$1,011	None
5	1411 Wingate St	2002	TH	12	0	0.0%		\$900		None
6	Hampton Chase*	2002	TH	64	1	1.6%		\$883	\$1,022	None
7	Edgewood*	2004	TH	72	2	2.8%		\$864	\$1,011	None
8	Pine Hill*	2008	Gar	71	0	0.0%	\$547	\$623	\$745	None
	Total			740	119	16.1%				
Stabilized Total/Average				559	18	3.2%				
	Average	2005		93			\$813	\$928	\$1,079	
	LIHTC Total			279	5	1.8%				
	LIHTC Average	2005		70			\$547	\$827	\$947	
(1) Rer	nt is contract rent, and not adj	usted fo	or utilities o	r incent	ives		(*) LIHTC			(#) In Lease Up

Source: Phone Survey, RPRG, Inc. April 2024

Vacancy Rates

The seven stabilized communities combined for 18 vacancies among 559 total units for an aggregate vacancy rate of 3.2 percent. The stabilized LIHTC vacancy rate is lower at 1.8 percent with individual LIHTC vacancy rates ranging from 0.0 percent to 2.8 percent. Garden View Estates is still in initial lease up with 101 of 181 units not leased; including this property, the market area's total vacancy is 16.1 percent (Table 28). Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.3 percent for one-bedroom units, 2.1 percent for two-bedroom units, and 1.1 percent for three-bedroom units (Table 29).



Table 29 Vacancy by Floor Plan, Surveyed Rental Communities

						Vacan	t Units by	Floorplan			
	Total	Vacant	One Bedroom Units		Two Bedroom Units			Three Bedroom Units			
Community	Units	Units	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
General Occupancy Communities											
1411 Wingate St	12	0				12	0	0.0%			
Dogwood Crossing*	72	2				48	1	2.1%	24	1	4.2%
Edgewood*	72	2				48	2	4.2%	24	0	0.0%
Hampton Chase*	64	1				48	1	2.1%	16	0	0.0%
Pine Hill*	71	0	12	0	0.0%	41	0	0.0%	18	0	0.0%
Willington Lakes	216	5	11	1	9.1%	193	4	2.1%	12	0	0.0%
Total Reporting Breakdown	507	10	23	1	4.3%	390	8	2.1%	94	1	1.1%

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

7. Rent Concessions

One market rate community reported a rental incentive of one-half month off a 12 month lease. None of the LIHTC communities reported rental incentives.

8. Absorption History

Garden View Estates delivered 80 units in 2023 and all completed units have been leased although monthly absorption data was not available.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

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

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

	Utl	lities	Inclu	ıded	in Re	ent							
Community	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish- washer	Dispos al	Micro- wave	Ice Maker	Ceiling Fan	In Unit Laundry	Patio Balcony
Subject Property						X	STD	STD	STD	STD	STD	Hook Ups	
Willington Lakes						X	STD	STD	STD	STD	STD	STD - Full	STD
Garden View Estates						X	STD	STD	STD	STD	STD		
Palmetto Place					X	X	STD	STD	STD		STD	Hook Ups	Sel Units
Dogwood Crossing*						X	STD	STD	STD	STD	STD	Hook Ups	STD
1411 Wingate St						X	STD		STD		STD	Hook Ups	
Hampton Chase*						X	STD	STD		STD	STD	Hook Ups	STD
Edgewood*						X	STD	STD			STD	Hook Ups	STD
Pine Hill*					X	X	STD	STD	STD	STD	STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

2. Unit Features

All eight surveyed communities include a dishwasher, seven include a disposal, and six include a microwave. Seven of eight surveyed communities offer washer/dryer connections, one of which also



includes an in unit washer/dryer (Table 30). None of the surveyed communities include upscale finishes.

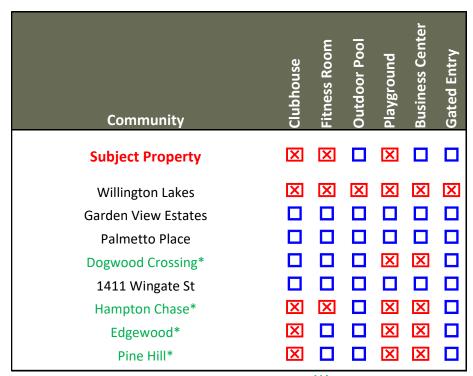
3. Parking

All surveyed communities offer free surface parking.

4. Community Amenities

Three market rate communities do not include any recreational amenities (Table 31). The most common amenities in the market area are playgrounds (five properties), business centers (five properties), and a community room (four properties). Only one market rate community includes a swimming pool.

Table 31 Community Amenities, Surveyed Rental Communities



Source: Phone Survey, RPRG, Inc. April 2024 (*) LIHTC

5. Distribution of Units by Bedroom Type

Seven of eight surveyed rental communities offer two-bedroom units, seven offer three bedroom units, and only three offer one bedroom units (Table 32). Among communities reporting unit distributions, two-bedroom units are the most common at 76.9 percent. The balance of the units includes 4.5 percent in one bedroom units and 18.5 percent in two bedroom units. Only one LIHTC community offers one bedroom units, but all offer two and three bedroom units.

6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further



reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include trash removal, the proposed structure at the subject property (Table 32).

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

- One-bedroom units at \$747 for 666 square feet or \$1.12 per square foot.
- Two-bedroom units at \$892 for 928 square feet or \$0.96 per square foot.
- Three-bedroom units at \$1,034 for 1,141 square feet or \$0.91 per square foot.

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

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

		(One Bedroo	m Unit	s		Two Bedro	om Unit	S	T	nree Bedr	oom Uni	its
	Total				Rent/				Rent/				Rent/
Community	Units	Units	Rent (1)	SF	SF	Units	Rent (1)	SF	SF	Units	Rent (1)	SF	SF
Subject - 20% AMI	4	4	\$130	840	\$0.15								
Subject - 60% AMI	36	4	\$688	840	\$0.82	20	\$815	1,022	\$0.80	12	\$916	1,233	\$0.74
Total	40	8				20				12			
Willington Lakes	216	11	\$1,117	765	\$1.46	193	\$1,317	1,015	\$1.30	12	\$1,517	1,247	\$1.22
Garden View Estates	181		\$775	500	\$1.55		\$950	925	\$1.03		\$1,213	1,328	\$0.91
Dogwood Crossing 50% AMI*	72					48	\$938	960	\$0.98	24	\$1,011	1,185	\$0.85
Palmetto Place	52						\$930	900	\$1.03		\$1,010	1,000	\$1.01
1411 Wingate St	12					12	\$900	-					
Hampton Chase 50% AMI*	64					48	\$883	960	\$0.92	16	\$1,022	1,185	\$0.86
Edgewood 50% AMI*	72					48	\$864	960	\$0.90	24	\$1,011	1,185	\$0.85
Pine Hill 60% AMI*	71	12	\$601	700	\$0.86	41	\$663	850	\$0.78	18	\$826	1,000	\$0.83
Pine Hill 50% AMI*			\$493	700	\$0.70		\$583	850	\$0.69		\$664	1,000	\$0.66
Total/Average	740		\$747	666	\$1.12		\$892	928	\$0.96		\$1,034	1,141	\$0.91
Unit Distribution	507	23				390				94			
% of Total	68.5%	4.5%				76.9%				18.5%			

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

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

E. Housing Authority Data/Subsidized Community List

The Orangeburg Market Area has 14 income-restricted and/or deeply subsidized rental options including five general occupancy LIHTC communities without deep rental subsidies; we surveyed four of these communities as Parkside @ Boulevard refused to provide current information (Table 33, Map 7).

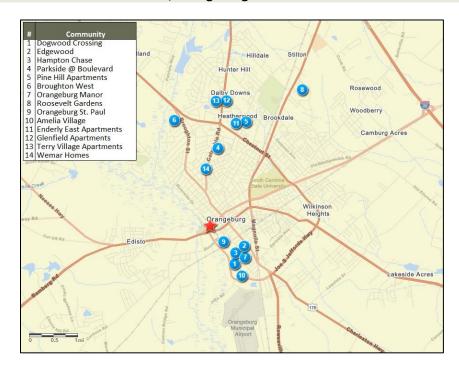


Table 33 Subsidized Rental Communities, Orangeburg Market Area

Community	Subsidy	Туре	Address	City	Distance
Dogwood Crossing	LIHTC	General	201 Folly Rd.	Orangeburg	1.1 miles
Edgewood	LIHTC	General	1 John J Pershing St.	Orangeburg	1.3 miles
Hampton Chase	LIHTC	General	110 Hamp Chase Circle	Orangeburg	1.4 miles
Parkside @ Boulevard	LIHTC	General	198 Parkside Drive	Orangeburg	2 miles
Pine Hill Apartments	LIHTC	General	117 Yellow Jasmine Rd.	Orangeburg	2.8 miles
Broughton West	LIHTC	Senior	2220 W Circle Drive	Orangeburg	2.8 miles
Orangeburg Manor	LIHTC	Senior	1120 Wolfe Trail	Orangeburg	1.5 miles
Roosevelt Gardens	LIHTC/Sec. 8	Senior	1000 Presidential Drive	Orangeburg	3.8 miles
Orangeburg St. Paul	Public Housing	General	500 Fletcher Street	Orangeburg	0.7 mile
Amelia Village	Public Housing	Senior	498 Murray Road	Orangeburg	1.5 miles
Enderly East Apartments	Sec. 8	Senior	1660 Enderly Street	Orangeburg	2.8 miles
Glenfield Apartments	Sec. 8	Senior	2450 Columbia Road	Orangeburg	3 miles
Terry Village Apartments	Sec. 8	Senior	2422 Bowman Ave	Orangeburg	2.9 miles
Wemar Homes	Sec. 8	Senior	1175 Columbia Road	Orangeburg	1.4 miles

Source: HUD, SCSHFDA

Map 7 Subsidized Rental Communities, Orangeburg Market Area



F. Potential Competition from For-Sale Housing

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



G. Proposed and Under Construction LIHTC Communities

The most recent LIHTC allocation in Orangeburg County was in 2017. There have not been any recent LIHTC allocations in the market area.

H. Estimate of Market Rent

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

Table 34 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

applied for year built and/or condition (Table 34). In this case, a \$25 adjustment was made to account for the subject property's garden/townhouse design versus the midrise 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 Summ	Rent Adjustments Summary						
B. Design, Location, Condition	,						
Structure / Stories							
Year Built / Condition	\$0.75						
Quality/Street Appeal	\$25.00						
Upscale Finishes	\$50.00						
Location	\$25.00						
C. Unit Equipment / Amenities							
Number of Bedrooms	\$100.00						
Number of Bathrooms	\$30.00						
Unit Interior Square Feet	\$0.25						
Balcony / Patio / Porch	\$5.00						
AC Type:	\$5.00						
Range / Refrigerator	\$25.00						
Microwave / Dishwasher	\$5.00						
Washer / Dryer: In Unit	\$25.00						
Washer / Dryer: Hook-ups	\$5.00						
D. Site Equipment / Amenities							
Parking							
Pool	\$15.00						
Multipurpose/Community Room	\$10.00						
Recreation Areas	\$5.00						
Fitness Center	\$10.00						



According to our adjustment calculations, the estimated market rents are \$1,025 for one-bedroom units (Table 35), \$1,151 for two-bedroom units (Table 36), and \$1,320 for three-bedroom units (Table 37). The proposed rents have rent advantages of at least 29.2 percent and an overall rent advantage of 35.05 percent (Table 38).

Table 35 Estimate of Market Rent, One Bedroom Units

		One	e Bedroom Ur	nits			
Subject Property		Comparable	Property #1	Comparable I	Property #2	Comparable	Property #3
The Indigo		Wilmingt	on Lakes	Garden Vie		Palmett	
Russell Street		401 Willing		100 Citi	rus Cir	1670 Colui	mbia Road
Orangeburg, Orangeburg (County	Orangeburg	Orangeburg	Orangeburg	Orangeburg	Orangeburg	Orangebur
	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent- 60% AMI	\$688	\$1,117	\$0	\$775	\$0	\$950	\$0
Utilities Included	Т	Т	\$0	Т	\$0	W, S, T	\$15
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0
Effective Rent	\$688	\$1,1	17	\$77	75	\$9	65
In parts B thru D, adjustments were	e made only fo	r differences					
3. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$30	Garden	\$30	Garden	\$30
Year Built / Condition	2027	2009	\$14	2023	\$3	1983	\$33
Quality/Street Appeal	Excellent	Above Average	\$20	Average	\$40	Average	\$40
Location	Average	Average	\$0	Below Average	\$20	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	2	(\$100)
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Jnit Interior Square Feet	840	765	\$19	500	\$85	925	(\$21)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	No	\$0	No	\$0
Recreation Areas	No	Yes	(\$10)	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	6	1	4	3
Sum of Adjustments B to D		\$88	(\$30)	\$183	(\$5)	\$108	(\$126)
F. Total Summary							
Gross Total Adjustment		\$11	18	\$18	8	\$23	34
Net Total Adjustment		\$5	8	\$17	8	(\$1	L8)
G. Adjusted And Achievable Rents		Adj. l	Rent	Adj. F	Rent	Adj.	Rent
Adjusted Rent		\$1,1	L75	\$95	53	\$9	47
% of Effective Rent		105	.2%	123.	0%	98.	1%
Estimated Market Rent	\$1,025						
Rent Advantage \$	\$337	l					
Rent Advantage %	32.9%						



Table 36 Estimate of Market Rent, Two Bedroom Units

				Two Bedroom U	nits		
Subject Property		Comparable	e Property #1	Comparable	Property #2	Comparable I	Property #3
The Indigo		Wilming	ton Lakes	Garden Vi	ew Estates	Palmetto	Place
Russell Street		401 Willi	ng Lakes Ct	100 Ci	trus Cir	1670 Colum	nbia Road
Orangeburg, Orangeburg	County	Orangeburg	Orangeburg	Orangeburg	Orangeburg	Orangeburg	Orangeburg
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$815	\$1,317	\$0	\$950	\$0	\$950	\$0
Utilities Included	Т	Т	\$0	Т	\$0	W, S, T	\$20
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0
Effective Rent	\$815	\$1	,317	\$9	950	\$97	0
In parts B thru D, adjustments we	ere made only	for differences					
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	2009	\$14	2023	\$3	1983	\$33
Quality/Street Appeal	Excellent	Above Average	\$20	Average	\$40	Average	\$40
Location	Average	Average	\$0	Below Average	\$20	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	1	\$30	1.5	\$15
Unit Interior Square Feet	1,022	1,015	\$2	925	\$24	900	\$31
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	No	Yes	(\$10)	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	6	2	5	2
Sum of Adjustments B to D		\$41	(\$30)	\$122	(\$20)	\$124	(\$20)
F. Total Summary							
Gross Total Adjustment		\$	71	\$1	42	\$14	4
Net Total Adjustment		\$	11	\$1	.02	\$10	4
G. Adjusted And Achievable Ren	its	A <u>dj</u> .	Rent	Adj.	Rent	Adj. R	lent
Adjusted Rent			,328	\$1,	052	\$1,0	
% of Effective Rent			0.8%).7%	110.	
Estimated Market Rent	\$1,151			-		-	
Rent Advantage \$	\$336						
Rent Advantage %	29.2%						



Table 37 Estimate of Market Rent, Three Bedroom Units

		Three	Bedroom Units	5			
Subject Property		Comparable	Property #1	Comparable	Property #2	Comparable P	roperty #3
The Indigo		Wilming	ton Lakes	Garden Vi	iew Estates	Palmetto	Place
Russell Street		401 Willin	ng Lakes Ct	100 Ci	trus Cir	1670 Colum	bia Road
Orangeburg, Orangeburg	County	Orangeburg	Orangeburg	Orangeburg	Orangeburg	Orangeburg	Orangeburg
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$916	\$1,517	\$0	\$1,213	\$0	\$1,035	\$0
Utilities Included	T	Т	\$0	Т	\$0	W, S, T	\$25
Rent Concessions	N/A	None	\$0	None	\$0	None	\$0
Effective Rent	\$916	\$1,	517	\$1,	,213	\$1,00	60
In parts B thru D, adjustments were	made only for a	differences					
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2027	2009	\$14	2023	\$3	1983	\$33
Quality/Street Appeal	Excellent	Above Average	\$20	Average	\$40	Average	\$40
Location	Average	Average	\$0	Below Average	\$20	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet	1,233	1,247	(\$4)	1,328	(\$24)	1,000	\$58
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	No	\$5	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Roon	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$15)	Yes	(\$10)
Recreation Areas	No	Yes	(\$10)	No	\$0	No	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	4	3	4	2
Sum of Adjustments B to D		\$54	(\$29)	\$68	(\$44)	\$136	(\$15)
F. Total Summary							
Gross Total Adjustment		\$8	33	\$1	.12	\$151	1
Net Total Adjustment		\$:	25	\$:	24	\$121	1
G. Adjusted And Achievable Rents		Adj.	Rent	Adj.	Rent	Adj. R	ent
Adjusted Rent		\$1,	542	\$1,	.237	\$1,18	81
% of Effective Rent		101	L.6%	102	2.0%	111.4	1%
Estimated Market Rent	\$1,320			*			
Rent Advantage \$	\$404						
Rent Advantage %	30.6%						



Table 38 Rent Advantage Summary

	One		
	Bedroom		
20% AMI Units	Units		
Subject Rent	\$130		
Estimated Market Rent	\$1,025		
Rent Advantage (\$)	\$895		
Rent Advantage (%)	87.3%		
	One	Two	Three
	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units			
60% AMI Units Subject Rent	Bedroom	Bedroom	Bedroom
	Bedroom Units	Bedroom Units	Bedroom Units
Subject Rent	Bedroom Units \$688	Bedroom Units \$815	Bedroom Units \$916

Overall Market Advantage

35.05%



9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting just roughly one mile west of downtown Orangeburg with convenient access to employment and neighborhood amenities.

- The subject site currently contains commercial uses on the north side of Russell Street, east of Riverside Drive SW, and west of Seaboard Street NW.
- The subject site is located on the western edge of the more densely developed portion of Orangeburg with a mixture of commercial and residential uses surrounding the site. John C Calhoun Drive is just south of the site and is one of the primary commercial thoroughfares west of downtown Orangeburg with a variety of retailers and restaurants within one-half mile of the site.
- Single-family detached homes are common to the north, east, and south of the site. Edisto
 Memorial Gardens (public park) and a large, wooded tract along the North Fork Edisto River
 are west of the site.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property will have good visibility from Russell Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

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

- Orangeburg County's annual average labor force has declined over the past decade with net loss of 6,739 total workers or 17.1 percent from 2012 through 2022 although the employed portion of the labor force declined by a lower 8.5 percent. Most of this loss was from 2012 through 2018 with relatively minor changes over the past few years.
- Orangeburg County's average annual unemployment rate decreased from 14.0 percent in 2012 to 4.6 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 8.8 percent which was above the state and national rates. The county's unemployment rate decreased to a monthly average of 4.6 percent through December 2023, which is equal to the pre-pandemic total but remains above the state and national levels.
- Orangeburg County lost jobs in nine of ten years with a net loss of 5,142 jobs or 15.4 percent from 2008 to 2017). Following a net gain of nearly 600 jobs in 2018 and 2019 before a loss 1,664 jobs in 2020 during the pandemic. The county has recouped 936 jobs or 56 percent of the jobs lost through the third quarter of 2023.
- Trade-Transportation-Utilities, Government, and Manufacturing are Orangeburg County's largest economic sectors, accounting for 62.2 percent of the county's total At-Place



Employment compared to 40.7 percent in the nation. Leisure-Hospitality and Education Health each account for just over 11 percent of the county's jobs.

3. Population and Household Trends

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

- The Orangeburg Market Area and Orangeburg County have both lost population and households from 2010 to 2024 The Orangeburg Market Area and Orangeburg County have both lost population and households from 2010 to 2024. The Orangeburg Market Area and Orangeburg County have both lost population and households from 2010 to 2024
- Population and household losses are projected to continue in both areas over the next three years although at lower rates than the past 14 years in both the market area and county. The market area's total loss of 753 people and 165 households equate to average annual losses of 251 people (0.6 percent) and 55 households (0.3 percent). The county's annual average losses will be the same on a percentage based at 0.6 percent for population and 0.3 percent for households.

4. Demographic Analysis

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

- The median age of the population residing in the Orangeburg Market Area is slightly younger than Orangeburg County's population at 36 years and 39 years, respectively. Nearly 30 percent of the market area's population is among Adults 35-61 years compared to 31.2 percent in the county. Children/Youth under the age of 20 are more common in the market area at 26.4 percent compared to 24.8 percent in the county. Young Adults age 20-34 account for 21.3 percent of the market area's population while 22.7 percent are Seniors age 62+; the county has a lower percentage of Young Adults and a higher percentage of Seniors.
- Multi-person households without children were the most common household type in both areas, accounting for 43.3 percent of all households in the market area and 46.4 percent in the county; singles were the second most common household types in the market area and county at 33.6 percent and 32.5 percent, respectively. Households with children were the least common household type in both areas; however, more common in the market area at 23.1 percent compared to 21.2 percent in the county.
- The Orangeburg Market Area's renter percentage of 39.7 percent in 2024 is notably higher than the county's 31.2 percent. The market area's overall renter percentage remained unchanged over the past 14 years and decreased by 0.2 percent in the county. RPRG projects the market area's renter percentage will remain unchanged at 39.7 percent in the market area over the next three years.
- Young working age householders age 25 to 44 account for 42.7 percent of all renters in the Orangeburg Market Area and 41.5 percent of renters in Orangeburg County (Table 15). Approximately 26.5 percent of renter householders are older adults ages 45-64 in the market area compared to 27.8 percent in the county. Roughly 23 percent of renters in the market area are aged 65+ and 8.8 percent are under the age of 25.
- Nearly 65 percent of renter households in the Orangeburg Market Area had one or two people including 38.8 percent with one person as of the 2020 Census. Roughly 25.5 percent of renter households had three or four people and 9.7 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.

- The Orangeburg Market Area's 2024 median income of \$39,425 is \$1,190 or 3.1 percent higher than Orangeburg County's median income of \$38,235. Roughly 34 percent of the market area's households earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 39.4. percent earn at least \$50,000.
- Median incomes by tenure in the Orangeburg Market Area as of 2024 are \$25,157 among renters and \$51,726 among owner households. Almost half (49.8 percent) of renter households earn less than \$25,000, including 35.5 percent earning less than \$15,000. Just over 28 percent of renter households earn at least \$50,000.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well in the Orangeburg Market Area. RPRG surveyed eight multi-family rental communities including four market rate communities and four Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2005. LIHTC communities were built from 2002 to 2007 and also have an average year built of 2005. The only surveyed community built since 2009 is Garden View Estates, a single-family home community with the first units place in service in 2023; this community remains in initial lease up.
- The surveyed rental communities offer a variety of structure types with four communities with townhomes exclusively, two communities with garden units exclusively, one community with a mix of garden and townhouse units, and one community with single family detached homes.
- The surveyed communities range from 12 to 216 and average 93 units per community. LIHTC communities are smaller on average at 70 units per community. All LIHTC communities have 64 to 72 units.
- The seven stabilized communities combined for 18 vacancies among 559 total units for an aggregate vacancy rate of 3.2 percent. The stabilized LIHTC vacancy rate is lower at 1.8 percent with individual LIHTC vacancy rates ranging from 0.0 percent to 2.8 percent. Garden View Estates is still in initial lease up with 101 of 181 units not leased; including this property, the market area's total vacancy is 16.1 percent. Among stabilized communities reporting unit distributions and vacancies by floor plan; vacancy rates by floor plan are 4.3 percent for one-bedroom units, 2.1 percent for two-bedroom units, and 1.1 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - One-bedroom units at \$747 for 666 square feet or \$1.12 per square foot.
 - Two-bedroom units at \$892 for 928 square feet or \$0.96 per square foot.
 - Three-bedroom units at \$1,034 for 1,141 square feet or \$0.91 per square foot.

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

- The estimated market rents are \$1,025 for one-bedroom units, \$1,151 for two-bedroom units, and \$1,320 for three-bedroom units. The proposed rents have rent advantages of at least 29.2 percent and an overall rent advantage of 35.05 percent.
- No new LIHTC communities were identified in the market area.



B. Product Evaluation

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

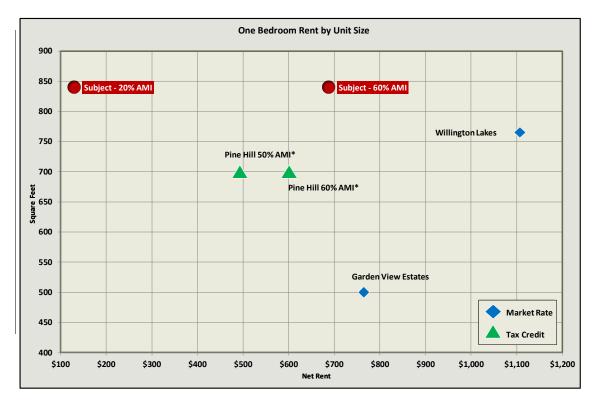
- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in the market area and will be well received by the target market.
- **Unit Distribution**: The proposed unit mix at The Indigo includes 8 one-bedroom units (20 percent), 20 two-bedroom units (50 percent), and 12 three-bedroom units (30 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages. The proposed unit distribution is acceptable.
- Unit Size: The proposed weighted average unit sizes at the subject property are 840 square feet for one-bedroom units, 1,022 square feet for two-bedroom units, and 1,233 square feet for three-bedroom units. The proposed unit sizes are larger than overall averages and most existing market rate and LIHTC communities. The proposed unit sizes are acceptable.
- **Unit Features:** The subject property will offer fully equipped kitchens with a stove, refrigerator, dishwasher, disposal, and microwave. The subject property will also offer washer and dryer connections and ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- Community Amenities: The Indigo will offer a community room, fitness room, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.
- Marketability: The Indigo will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

C. Price Position

The proposed rents are among the lowest rents in the market area and result in a weighted average market rent advantage of 35.05 percent. The 60 percent rents are positioned among the highest priced LIHTC units and well below the highest priced market rate market rate communities. Furthermore, the proposed contract rents result in low Affordability capture rates. All proposed rents are acceptable based on the product to be constructed and current market conditions.

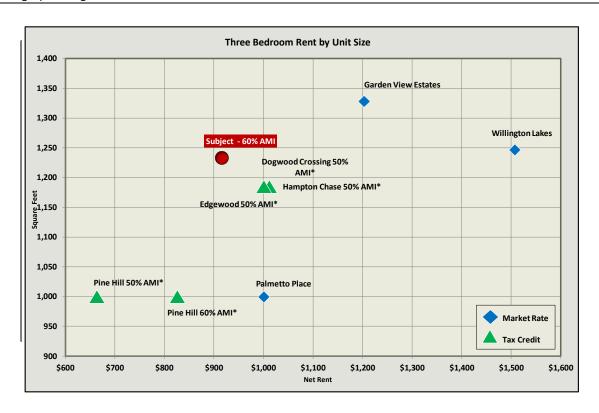


Figure 9 Price Position, The Indigo









D. Absorption Estimate

Recent absorption data is not available in the market area. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 3.2 percent among all stabilized communities and 1.8 percent among LIHTC communities.
- Low affordability and demand capture rates including an overall demand capture rate of 4.8 percent.
- A competitive product, location, and proposed rents.

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

E. Impact on Existing Market

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

F. Final Conclusion and Recommendation

The development of The Indigo will be well received in the market area. The market has limited modern affordable housing. The subject property will offer a newly constructed affordable



community with competitive unit features and community amenities. Significant income qualified renter households will exist in the market area for the subject property.

We recommend proceeding with the project as proposed.

Tad Scepaniak

Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



11.APPENDIX 2 NCHMA CHECKLIST

		Page
		Number(s)
1	Executive Summary	·
1	Executive Summary	i
	Scope of Work	
2	Scope of Work	12
	Project Description	
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	15
4	Utilities (and utility sources) included in rent	15
5	Target market/population description	14
6	Project description including unit features and community amenities	15
7	Date of construction/preliminary completion	15
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
	Location	,
9	Concise description of the site and adjacent parcels	16-18
10	Site photos/maps	16-19
11	Map of community services	23
12	Site evaluation/neighborhood including visibility, accessibility, and crime	16-21
	Market Area	
13	PMA description	25
14	PMA MAP	26
	Employment and Economy	=-0
15	At-Place employment trends	28
16	Employment by sector	29
17	Unemployment rates	27
18	Area major employers/employment centers and proximity to site	31
19	Recent or planned employment expansions/reductions	33
	Demographic Characteristics	
20	Population and household estimates and projections	34
21	Area building permits	35
22	Population and household characteristics including income, tenure, and size	35-38
23	For senior or special needs projects, provide data specific to target market	N/A
	Competitive Environment	
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	49
26	Existing rental housing evaluation including vacancy and rents	47- 52
27	Comparison of subject property to comparable properties	51- 52
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	53-54
29	Rental communities under construction, approved, or proposed	55
30	For senior or special needs populations, provide data specific to target market	N/A
	Affordability, Demand, and Penetration Rate Analysis	



31	Estimate of demand	44
32	Affordability analysis with capture rate	42
33	Penetration rate analysis with capture rate	N/A
	Analysis/Conclusions	
34	Absorption rate and estimated stabilized occupancy for subject	65
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	63
36	Precise statement of key conclusions	65
37	Market strengths and weaknesses impacting project	65
38	Recommendations and/or modification to project discussion	65
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	65
41	Interviews with area housing stakeholders	Various
	Other Requirements	
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

- <u>Low Income Tax Credit Rental Housing</u>: Mr. Scepaniak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- <u>Senior Housing:</u> Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- <u>Public Housing Authority Consultation</u>: 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.

April 22, 2024

Tad Scepaniak Managing Principal Real Property Research Group, Inc. 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
1411 Wingate St	1411 Wingate St	Orangeburg	4/3/2024	803-536-1375	Property Manager
Dogwood Crossing	201 Folly Rd	Orangeburg	4/9/2024	803-539-9099	Property Manager
Edgewood	1 John J Pershing St	Orangeburg	4/9/2024	803-539-9099	Property Manager
Garden View Estates	100 Citrus Cir	Orangeburg	4/3/2024	803-747-7383	Property Manager
Hampton Chase	110 Hamp Chase Cir	Orangeburg	4/9/2024	803-539-9099	Property Manager
Palmetto Place	1670 Columbia Rd	Orangeburg	4/9/2024	803-855-4431	Property Manager
Pine Hill	117 Yellow Jasmine Rd	Orangeburg	4/10/2024	803-536-2993	Property Manager
Willington Lakes	401 Willing Lakes Ct	Orangeburg	4/3/2024	803-536-1611	Property Manager

1411 Wingate St



OPENED IN

2002

ADDRESS

1411-1421 Wingate St. NW, Orangeburg, SC, 29118

COMMUNITY TYPE Market Rate - General

Standard

STRUCTURE TYPE Townhouse

UNITS 12

VACANCY

Community Amenities

0.0 % (0 Units) as of 04/03/24





Unit Mix & Effective Rent (1)					
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	100%	\$890	0	\$	

Features Dishwasher, Microwave, Ceiling Fan

Hook Ups In Unit Laundry Central / Heat Pump Air Conditioning Vinyl/Linoleum Flooring Type 1 Carpet Flooring Type 2 White Appliances Laminate Countertops

Parking Contacts

Parking Description Free Surface Parking 803-536-1375 Phone

Parking Description #2

Comments

		Floo	rplans (Published	Rents as	of 04/0	3/2024) (2)		
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.0	12	\$900	0		Market	-

Historic Vacancy & Eff. Rent (1)					
Date	04/03/24	02/18/14	02/29/12		
% Vac	0.0%	16.7%	83.3%		
Two	\$900	\$0	\$0		

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

1411 Wingate St

© 2024 Real Property Research Group, Inc.

- (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.

Dogwood Crossing



ADDRESS 201 Folly Rd., Orangeburg, SC COMMUNITY TYPE LIHTC - General

STRUCTURE TYPE
2 Story – Townhouse

UNITS 72 **VACANCY** 2.8 % (2 Units) as of 04/09/24

OPENED IN 2007

Unit Mix & Effective Rent (1)					
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	67%	\$928	960	\$0.97	
Three	33%	\$1,001	1,185	\$0.84	

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

Features

Comments

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony

Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning

Standard - In Unit Storage

arking Contacts

Parking DescriptionFree Surface ParkingPhone803-539-9099

Parking Description #2

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

Off. Hrs: M,W,F- 12-5, T, TH 9-5



Floorplans (Published Rents as of 04/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	48	\$938	960	\$0.98	LIHTC	50%
Townhouse		3	2.0	24	\$1,011	1,185	\$0.85	LIHTC	50%

Historic Vacancy & Eff. Rent (1)					
Date	04/09/24	01/29/24	02/24/20		
% Vac	2.8%	0.0%	0.0%		
Two	\$938	\$839	\$571		
Three	\$1,011	\$959	\$652		

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

Dogwood Crossing

© 2024 Real Property Research Group, Inc.

(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.

Edgewood



ADDRESS 1 John J Pershing St., Orangeburg, SC

COMMUNITY TYPE LIHTC - General

STRUCTURE TYPE 2 Story - Townhouse UNITS 72

VACANCY

2.8 % (2 Units) as of 04/09/24

OPENED IN 2004



-4

Unit Mix & Effective Rent (1)					
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	67%	\$854	960	\$0.89	
Three	33%	\$1,001	1,185	\$0.84	

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

Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony

Hook Ups In Unit Laundry Central / Heat Pump Air Conditioning

Standard - In Unit Storage

Contacts

Parking Description Free Surface Parking (803) 539-9099

Parking Description #2

Comments

Features

Vacancies: 2-2br.

*	A
IJ.,	画

Floorplans (Published Rents as of 04/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	48	\$864	960	\$0.90	LIHTC	50%
Townhouse		3	2.0	24	\$1,011	1,185	\$0.85	LIHTC	50%

Historic Vacancy & Eff. Rent (1)							
Date	04/09/24	01/29/24	02/24/20				
% Vac	2.8%	0.0%	4.2%				
Two	\$864	\$839	\$571				
Three	\$1,011	\$959	\$652				

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

Edgewood

© 2024 Real Property Research Group, Inc.

(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.

Garden View Estates



ADDRESS 100 Citrus Cir, Orangeburg, SC, 29115 COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE

1 Story - Single Fam

UNITS

VACANCY

OPENED IN

Community Amenities

115

neral 1 Story – Single Family

181

55.8 % (101 Units) as of 04/03/24

2023





Unit Mix & Effective Rent (1)						
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
One	0%	\$765	500	\$1.53		
Two	0%	\$940	925	\$1.02		
Three	0%	\$1,203	1,328	\$0.91		
Four+	0%	\$1,390	1,400	\$0.99		

Features

Black Appliances
Granite Countertops

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan

Parking Contacts

Parking Description Free Surface Parking Phone

Parking Description #2



Opened August 2023 and is still under construction. There will be a total 181 units when construction is finished, but management reported that construction has temporarily stopped and unsure when it will be completed.

Stated that there are still around 80 units filled, and of the units built, there are 5 vacant. Vacancy by floorplan unavailable.

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0		\$775	500	\$1.55	Market	-
Single story		2	2.0		\$950	925	\$1.03	Market	-
Single story		3	2.0		\$1,213	1,328	\$0.91	Market	-
Single story		4	2.0		\$1,400	1,400	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)							
Date	04/03/24	01/29/24					
% Vac	55.8%	55.8%					
One	\$775	\$0					
Two	\$950	\$925					
Three	\$1,213	\$1,163					
Four+	\$1,400	\$0					

803-747-7383

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

Garden View Estates

© 2024 Real Property Research Group, Inc.

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

Hampton Chase



ADDRESS
110 Hamp Chase Circle, Orangeburg, SC

COMMUNITY TYPE LIHTC - General

STRUCTURE TYPE 2 Story - Townhouse UNITS 64

VACANCY

1.6 % (1 Units) as of 04/09/24

OPENED IN 2002



Anti	-	-	
-	Male	E S	38
	3	-	
		1	

Unit Mix & Effective Rent (1)						
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Two	75%	\$873	960	\$0.91		
Three	25%	\$1,012	1,185	\$0.85		

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

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

Parking Contacts

Parking Description Free Surface Parking

Parking Description #2

Comments

Phone

Features

Vacant: 1-2br.

Floorplans (Published Rents as of 04/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	48	\$883	960	\$0.92	LIHTC	50%
Townhouse		3	2.0	16	\$1,022	1,185	\$0.86	LIHTC	50%

Historic Vacancy & Eff. Rent (1)							
Date	04/09/24	01/29/24	02/24/20				
% Vac	1.6%	1.6%	0.0%				
Two	\$883	\$839	\$657				
Three	\$1,022	\$959	\$759				

(803) 539-9099

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

Hampton Chase

© 2024 Real Property Research Group, Inc.

(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.

Palmetto Place

RP RG

ADDRESS

1670 Columbia Rd, Orangeburg, SC, 29115

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS 52 VACANCY

15.4 % (8 Units) as of 04/09/24

OPENED IN 1983





Unit Mix & Effective Rent (1)							
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt			
Two	0%	\$920	900	\$1.02			
Three	0%	\$1,000	1,000	\$1.00			

Community Amenities

Community Room, Central Laundry

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan

Hook UpsIn Unit LaundryCentral / Heat PumpAir ConditioningSelect UnitsPatio BalconyHardwoodFlooring Type 1CarpetFlooring Type 2WhiteAppliances

Parking Contacts

 Parking Description
 Free Surface Parking
 Phone
 803-855-4431

Countertops

Parking Description #2

Comments

Vacancies due to renovations.

Vacancies are all 2br.

Laminate

Floorplans (Published Rents as of 04/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.5		\$950	900	\$1.06	Market	-
Townhouse		3	1.5		\$1,035	1,000	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)						
Date	04/09/24	02/25/20				
% Vac	15.4%	11.5%				
Two	\$950	\$750				
Three	\$1,035	\$960				

Adjustments to Rent					
Incentives	Half off first month				
Utilities in Rent	Water/Sewer, Trash				
Heat Source	Electric				

Palmetto Place

© 2024 Real Property Research Group, Inc.

- (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.

Pine Hill

ADDRESS 117 Yellow Jasmine Rd., Orangeburg, SC COMMUNITY TYPE LIHTC - General

STRUCTURE TYPE 3 Story - Garden

UNITS 71

VACANCY

0.0 % (0 Units) as of 04/10/24

OPENED IN 2008



	Ind	(B)		1	
			-		

Unit Mix & Effective Rent (1)						
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
One	0%	\$522	700	\$0.75		
Two	0%	\$593	850	\$0.70		
Three	0%	\$710	1,000	\$0.71		

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

F				

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony

Hook Ups In Unit Laundry Central / Heat Pump Air Conditioning Standard - In Unit Storage

Parking Contacts

Parking Description Free Surface Parking 803-536-2993

Parking Description #2

Unit mix: 12-1br, 41-2br, 18-3br.

Comments



Floorplans (Published Rents as of 04/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$601	700	\$0.86	LIHTC	60%
Garden		1	1.0		\$493	700	\$0.70	LIHTC	50%
Garden		2	2.0		\$583	850	\$0.69	LIHTC	50%
Garden		2	2.0		\$663	850	\$0.78	LIHTC	60%
Garden		3	2.0		\$664	1,000	\$0.66	LIHTC	50%
Garden		3	2.0		\$826	1,000	\$0.83	LIHTC	60%

Historic Vacancy & Eff. Rent (1)						
Date	04/10/24	01/29/24	02/24/20			
% Vac	0.0%	1.4%	5.6%			
One	\$547	\$547	\$432			
Two	\$623	\$623	\$528			
Three	\$745	\$755	\$638			
Adicatus auto to Dont						

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

Pine Hill

© 2024 Real Property Research Group, Inc.

(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.

Willington Lakes



ADDRESS 401 Willing Lakes Ct., Orangeburg, SC

COMMUNITY TYPE Market Rate - General STRUCTURE TYPE 3 Story - Garden UNITS 216

VACANCY2.3 % (5 Units) as of 04/03/24

OPENED IN 2009





Unit Mix & Effective Rent (1)						
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
One	5%	\$1,107	765	\$1.45		
Two	89%	\$1,307	1,015	\$1.29		
Three	6%	\$1,507	1,247	\$1.21		

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

F				

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings

Standard - Full In Unit Laundry Central / Heat Pump Air Conditioning Standard - In Unit Storage

Hardwood Flooring Type 1 Carpet Flooring Type 2 White **Appliances** Laminate Countertops **Community Security Gated Entry**

Parking Contacts

Parking Description Free Surface Parking 803-536-1611 Phone

Parking Description #2

Vacancies: 1-1br, 4-2br.

C	n۲	nr	m	an	١ĸ
_	Эυ,		ш	711	1.7

Floorplans (Published Rents as of 04/03/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Cable & Internet Garden		1	1.0	11	\$1,117	765	\$1.46	Market	-
Cable & Internet Garden		2	2.0	193	\$1,317	1,015	\$1.30	Market	-
Trash Only Garden		3	2.0	12	\$1,517	1,247	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)						
Date	04/03/24	01/29/24	02/25/20			
% Vac	2.3%	1.9%	9.7%			
One	\$1,117	\$1,088	\$790			
Two	\$1,317	\$1,288	\$945			
Three	\$1,517	\$1,488	\$1,055			

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

Willington Lakes

© 2024 Real Property Research Group, Inc.

(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.