

**A MARKET FEASIBILITY STUDY OF:**

# **OAK FOREST APARTMENTS**

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# **OAK FOREST APARTMENTS**

601 East Calhoun Road  
Belton, Anderson County, South Carolina 29627

Inspection Date: May 18, 2023  
Effective Date: May 18, 2023  
Report Date: October 12, 2023

Prepared for:  
Tyler Percell  
Related Affordable  
30 Hudson Yards  
New York, New York 10001

Assignment Code: 10322482

Prepared by:  
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October 12, 2023

Mr. Tyler Percell  
Related Affordable  
30 Hudson Yards  
New York, New York 10001

Re: Market Study for Oak Forest Apartments, located in Belton, Anderson County, South Carolina

Dear Tyler Percell:

At your request, Novogradac has performed a study of the multifamily rental market in the Belton, Anderson County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Oak Forest Apartments (Subject), an existing 64-unit Section 8 multifamily property located at 601 East Calhoun Road, in Belton, Anderson County, South Carolina. All 64 units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent. Post-renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SCSHFDA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

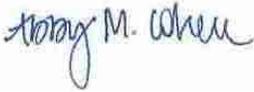
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of South Carolina State Housing Finance and Development Authority (SCSHFDA), both of which are identified intended users, and the intended use is for tax credit application. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The depth of discussion contained in the report is compliant with both SCSHFDA and the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental.

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac



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# **I. EXECUTIVE SUMMARY**

**Property Summary of Subject**

**Subject Property Overview:**

Oak Forest Apartments, the Subject, is an existing 64-unit Section 8 apartment property. The Subject is located at 601 East Calhoun Road, Belton, Anderson County, SC 29627 and offers 64 revenue-generating units, targeted toward the general population. Improvements consist of eight two-story, garden-style residential buildings originally constructed in 1980. Currently, all units at the property are subject to Section 8 restrictions; thus, tenants pay 30 percent of their income towards rent in these units. According to a rent roll dated June 1, 2023, the Subject was 98.4 percent occupied with one vacant unit. Post-renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract, with tenants paying just 30 percent of their income toward rent.

**Targeted Tenancy:**

The tenancy is considered general population. The targeted tenancy is family and will consist of primarily one to five-person households.

**Proposed Rents, Unit Mix and Utility Allowance:**

The following table details the Subject’s proposed LIHTC rents, post renovations. The Subject will maintain its Section 8 overlay on all of its units, post renovation.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Proposed Section 8 Contract Rent*	LIHTC Asking Rent	Utility Allowance**	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
<b>@60% (Section 8)</b>								
1BR/1BA	750	24	\$1,025	\$766	\$80	\$846	\$846	\$709
2BR/1BA	847	16	\$1,100	\$911	\$104	\$1,015	\$1,015	\$892
3BR/1.5BA	1,128	24	\$1,350	\$1,061	\$112	\$1,173	\$1,173	\$1,123
<b>Total</b>		<b>64</b>						

\*Per the rent grids performed by Novogradac  
 \*\*Source of Utility Allowance provided by the Developer

**Scope of Renovations:**

The Subject is proposed for renovations with LIHTC equity. The developer provided a general scope of work for the renovations, which are estimated at \$5,131,720 in total hard costs, or approximately \$80,183 per unit. The renovation scope includes, but may not be limited to, the following:

- Repair and painting of interior units, drywall repair, vinyl plank flooring, interior closet and pantry doors, common lighting, and hot water heaters
- Installation of perimeter fencing, new entry doors, locks, and closers as necessary
- Repair and painting of building exterior as necessary

- Replacement of windows, siding, masonry, gutters, and roofing as necessary
- In-unit kitchen and bathroom upgrades including new appliances
- Updates to common areas, including management office, laundry room, community room and maintenance upgrades
- Various site improvements as necessary, including exterior lighting, parking lot repair, fencing, concrete repairs, dumpster pads, and landscaping

### Market Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

#### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Allison Square Apartments	LIHTC	Family	40	0	0.0%
Crabapple Chase	LIHTC	Family	42	1	2.4%
Hampton Greene & Crest	LIHTC	Family	136	3	2.2%
Oak Place Apartments	LIHTC	Family	56	0	0.0%
The Park On Market	LIHTC	Family	56	0	0.0%
Ashton Park Apartments	Market	Family	216	6	2.8%
Shadow Creek Apartments	Market	Family	192	6	3.1%
Tanglewood Apartments	Market	Family	168	6	3.6%
The Hamptons	Market	Family	184	5	2.7%
Walden Oaks	Market	Family	240	8	3.3%
<b>LIHTC Total</b>			<b>330</b>	<b>4</b>	<b>1.2%</b>
<b>Market Total</b>			<b>1,000</b>	<b>31</b>	<b>3.1%</b>
<b>Overall Total</b>			<b>1,330</b>	<b>35</b>	<b>2.6%</b>

The comparable properties reported vacancy rates ranging from zero to 3.6 percent, with an overall weighted average of 2.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.2 percent, below the 3.1 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 3.6 percent or less. The Subject’s historical financial statements from 2020, 2021, and 2022 indicate vacancy and collection losses ranging from approximately 1.2 to 1.9 percent. According to a rent roll dated June 1, 2023, the Subject was 97.5 percent occupied with four vacant units. Further, we have researched other Section 8 properties in Anderson County to obtain supplemental vacancy information, which is detailed in the following table.

#### SECTION 8 VACANCY

Property Name	Program	Tenancy	# Units	Vacant Units	Vacancy Rate
Belton Woods	Section 8	Family	200	3	1.5%
Mt. Vernon Apartments	Section 8	Family	100	0	0.0%
Anderson Village	Section 8	Family	99	1	1.0%
<b>Total</b>			<b>399</b>	<b>4</b>	<b>0.8%</b>

The vacancy rates among the Section 8 properties range from zero to 1.5 percent, with an average of 0.8 percent. Taking the performance of the comparables into consideration, as well as the Subject’s historical data, we anticipate the Subject will operate with a physical vacancy rate of approximately three percent or less, post renovation.

**Capture Rates**

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	1,965	20	1,945	16	0.8%
1BR @60% (Absent Subsidy)	1,143	24	1,119	16	1.4%
2BR @60%	1,895	24	1,871	24	1.3%
2BR @60% (Absent Subsidy)	1,102	42	1,060	24	2.3%
3BR @60%	1,003	24	979	16	1.6%
3BR @60% (Absent Subsidy)	583	24	979	16	1.6%
<b>@60% Overall</b>	<b>4,863</b>	<b>68</b>	<b>4,795</b>	<b>64</b>	<b>1.3%</b>
<b>@60% Overall (Absent Subsidy)</b>	<b>2,828</b>	<b>90</b>	<b>2,738</b>	<b>64</b>	<b>2.3%</b>

As the analysis illustrates, the Subject’s capture rates with subsidy range from 0.8 to 1.6 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 1.2 to 2.3 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 1.3 and 2.3 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

**Projected Absorption Period**

None of the comparables were able to provide absorption data. Thus, we expanded our search to include additional properties located within 30 miles of the Subject that have reported absorption information in previous surveys.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Aster	Market	Family	Mauldin	2021	330	34	26.3 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	21.8 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	27.0 miles
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26	20.9 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	28.9 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	28.3 miles
<b>Average Affordable</b>					<b>45</b>	<b>32</b>	
<b>Average Market</b>					<b>236</b>	<b>26</b>	
<b>Overall Average</b>					<b>172</b>	<b>28</b>	

Note the Subject is an existing property and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from six properties, located between 20.9 and 28.9 miles from the Subject. These properties reported absorption rates ranging from 14 to 38 units per month, with an overall average of 28 units per month. Overall, we expect the Subject will experience an absorption rate of 30 units per month, if vacant. This equates to an absorption period of approximately two months.

## Market Conclusions

Overall, the local multifamily market is performing well with a 2.6 percent vacancy rate among all of the surveyed comparable projects, and 1.2 percent among the LIHTC comparables. Three of the five LIHTC properties are fully occupied and four of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. The remaining comparable, Allison Square Apartments, reported rents below the maximum allowable level. The management at Allison Square Apartments could not comment on whether higher rents at the property would be achievable. Further, this property reported a waiting list of 88 households in length. Given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from 17 to 23 percent compared to our estimated achievable market rents, as proposed. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 1.3 percent as proposed and 2.3 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 0.8 to 1.6 percent as proposed, and from 1.4 to 2.3 percent absent subsidy, which are all considered reasonable. Between 2022 and the market entry date, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. The Subject is located within 5.4 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from 17 to 23 percent compared to our estimated achievable market rents, as proposed. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a waiting list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Belton.

As such, we recommend the Subject as proposed, with no suggested modifications.

**Long Term Impact on Existing LIHTC Properties in the PMA**

Managers at three of the LIHTC properties reported being fully occupied, and four of the five reported a waiting list. The average vacancy rate among the LIHTC comparables is 1.2 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject’s rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject’s allocation. Between 2022 and market entry, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**Rent versus Buy Analysis**

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject’s neighborhood with a purchase price of \$201,613 and an interest rate of 7.10 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject’s three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$606, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

<b>RENT BUY ANALYSIS</b>			
<b>Property Type:</b>	<b>Three-Bedroom Single-Family Home</b>		
Sales Price			\$201,613
Down Payment at 10.0%			\$20,161
Mortgage Amount			\$181,452
Current Interest Rate			7.10%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment	\$1,219		\$14,633
Property Taxes	\$210	1.25%	\$2,520
Private Mortgage Insurance*	\$76	0.50%	\$907
Maintenance	\$336	2.00%	\$4,032
Utility Costs**	\$146		\$1,752
Tax Savings	(\$320)		(\$3,836)
<b>Cost Comparison</b>			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$1,667	\$20,008
Cost of Renting At Subject		\$1,061	\$12,732
<b>Differential</b>		<b>\$606</b>	<b>\$7,276</b>
<b>Cost of Occupancy</b>			
<i>Homeownership</i>			
Closing Costs		3.00%	\$6,048
Down Payment at 10.0%		10.00%	\$20,161
<b>Total</b>			<b>\$26,210</b>
<i>Subject Rental</i>			
First Month's Rent	\$1,061		
Security Deposit	\$1,061		
<b>Total</b>	<b>\$2,122</b>		

\* Based upon 0.50% of mortgage amount  
 \*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$26,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

**OAK FOREST APARTMENTS – BELTON, SC – APPLICATION MARKET STUDY**

<b>EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>									
Oak Forest Apartments Location: 601 East Calhoun Road Belton, SC 29627 PMA Boundary: Interstate 85 and Highway 25 to the north, Highway 25, Highway 76, and Highway 178 to the east, Highway 29 and Highway 185 to the south, and Lake Development Type: X Family Older Persons							Total # Units: 64 # LIHTC Units: 64		
Farthest Boundary Distance to Subject: 17.9 miles									
<b>RENTAL HOUSING STOCK (found on pages 3 &amp; 112)</b>									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	10	1,330	35	97.4%					
Market-Rate Housing	5	1,000	31	96.9%					
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A					
<b>LIHTC (All that are stabilized)*</b>	5	330	4	<b>98.8%</b>					
Stabilized Comps**	5	330	4	98.8%					
Non-stabilized Comps	0	0	0	-					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	1	1	750	\$766	\$709	\$0.95	-8.0%	\$1,325	\$1.77
16	2	1	847	\$911	\$892	\$1.05	-2.1%	\$1,479	\$1.75
24	3	1.5	1,128	\$1,061	\$1,123	\$1.00	5.5%	\$1,700	\$1.51
<b>Gross Potential Rent Monthly*</b>				<b>\$58,424</b>	<b>\$58,240</b>		<b>-0.3%</b>		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
<b>DEMOGRAPHIC DATA (found on page 47 &amp; 56 )</b>									
	2010		2022		April 2025				
Renter Households	18,433	31.3%	17,613	27.1%	17,509	26.5%			
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	6,982	39.6%	6,630	39.6%			
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A			
<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)</b>									
Type of Demand	60%	60%(Section 8)	Other:___	Other:___	Other:___	Overall			
Renter Household Growth	-354	-723	-	-	-	-1,077			
Existing Households (Overburd + Substand)	3,182	5,585	-	-	-	8,767			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	-	-	-	-	-	-			
Less Comparable/Competitive Supply	-90	-68	-	-	-	-158			
<b>Net Income-qualified Renter HHs</b>	<b>2,738</b>	<b>4,794</b>	-	-	-	<b>7,532</b>			
<b>CAPTURE RATES (found on page 4 &amp; 60)</b>									
Targeted Population	60%	60%(Section 8)	Other:___	Other:___	Other:___	Overall			
Capture Rate	2.3%	1.3%	-	-	-	2.3%			
<b>ABSORPTION RATE (found on page 4 &amp; 60)</b>									
Absorption Period: Two months									

EXHIBIT S-2 RENT CALCULATION WORKSHEET						
Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1BR/1BA	24	\$766	\$18,384	\$709	\$17,016	-8.0%
2BR/1BA	16	\$911	\$14,576	\$892	\$14,272	-2.1%
3BR/1.5BA	24	\$1,061	\$25,464	\$1,123	\$26,952	5.5%
<b>Totals</b>	<b>64</b>		<b>\$58,424</b>		<b>\$58,240</b>	<b>-0.3%</b>

Source: SC Housing, Novogradac Consulting LLP, May 2023

Note: Tenant paid rents reflects asking LIHTC rent at the Subject. However, all units will benefit from project-based rental assistance at the Subject; as such, tenants will pay just 30 percent of their income as rent.

## **II. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- Development Location:** The Subject is located at 601 East Calhoun Road, Belton, Anderson County, SC 29627.
- Construction Type:** The Subject consists of eight two-story, garden-style residential buildings. The buildings are wood-frame with brick and vinyl siding exteriors with pitched shingle roofs.
- Year Built:** The Subject was originally constructed as a Section 8 development in 1980 and is proposed for renovations utilizing LIHTC equity.
- Occupancy Type:** The tenancy is considered general population. The targeted tenancy is family and will consist of primarily one to five-person households.
- Target Income Group:** The Subject will continue to target income-qualified family households with one to five persons. Based on the unit mix, the annual household income levels will range from \$29,006 to \$49,740 for the units at the 60 percent AMI level; however, all units at the Subject will be subsidized allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject includes 24 one-bedroom units, 16 two-bedroom units, and 24 three-bedroom units.
- Number of Buildings and Stories:** The Subject consists of eight two-story, garden-style residential buildings.
- Unit Mix:** The following table summarizes the Subject’s unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	24	750	18,000
2BR/1BA	16	847	13,552
3BR/1.5BA	24	1,128	27,072
<b>Total</b>	<b>64</b>		<b>58,624</b>

**Structure Type/Design:** The Subject consists of eight two-story, garden-style residential buildings. The buildings are wood-frame with brick and vinyl siding exteriors with pitched shingle roofs.

**Proposed Rents and Utility Allowance:**

The following table details the Subject’s proposed LIHTC rents, post renovations. According to the client, all of the Subject’s units will be restricted at 60 percent of AMI, post renovations. It should be noted that the proposed LIHTC rents are at the 2023 maximum allowable levels. Further, the Subject will maintain its Section 8 overlay on all of its units, post renovation.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Proposed Section 8 Contract Rent*	LIHTC Asking Rent	Utility Allowance**	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rent
<b>@60% (Section 8)</b>								
1BR/1BA	750	24	\$1,025	\$766	\$80	\$846	\$846	\$709
2BR/1BA	847	16	\$1,100	\$911	\$104	\$1,015	\$1,015	\$892
3BR/1.5BA	1,128	24	\$1,350	\$1,061	\$112	\$1,173	\$1,173	\$1,123
<b>Total</b>		<b>64</b>						

\*Per the rent grids performed by Novogradac  
 \*\*Source of Utility Allowance provided by the Developer

**Utility Structure/Allowance:**

The Subject offers central air conditioning and electric cooking, heating, and water heating. Tenants are responsible for the cooking, hot water, heating, and electric expenses. The landlord is responsible for the cold water, sewer, and trash costs. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables’ rents in accordance with the utility schedule obtained from the South Carolina State Housing Finance and Development Agency (Upstate Region), which includes Anderson County, effective February 27, 2023, which is the most recent available.

**Existing or Proposed Project-Based Rental Assistance:**

All of the Subject’s units will continue to operate with Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.

**Community Amenities**

The Subject’s common area amenities include a clubhouse/community room, central laundry facility, on-site management, playground, basketball court, and a picnic area. Post-renovation, the Subject’s common area amenities will not change.

**Unit Amenities**

The Subject’s unit amenities include blinds, carpet and vinyl flooring, and central air conditioning. Post-renovation, unit amenities will not change.

**Parking:**

The Subject offers 103 off-street parking spaces, or 1.61 spaces per unit. The amount of parking appears adequate based on the current unit mix, as well as comparable properties. Post-renovation, the Subject’s parking will remain the same.

**Security:**

The Subject's security features include video surveillance, and perimeter fencing will be added as part of the proposed rehabilitation.

**Current Occupancy/  
Rent Levels:**

The following table summarizes current tenant-paid rents at the Subject.

**RENT ROLL ANALYSIS (6/1/2023)**

Unit Type	Unit Size (SF)	Number of Units	Contract Rent*	Minimum Tenant-Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent	Vacant Units	Vacancy Rate
<i>Section 8</i>								
1BR/1BA	750	24	\$849	\$0	\$350	\$144	1	4.2%
2BR/1BA	847	16	\$915	\$0	\$327	\$59	0	0.0%
3BR/1.5BA	1,128	24	\$1,182	\$0	\$858	\$132	0	0.0%
<b>Total</b>		<b>64</b>					<b>1</b>	<b>1.6%</b>

\*Based on rent schedule, effective December 1, 2022

**Scope of Renovations:**

The Subject is proposed for renovations with LIHTC equity. The developer provided a general scope of work for the renovations, which are estimated at \$5,131,720 in total hard costs, or approximately \$80,183 per unit. The renovation scope includes, but may not be limited to, the following:

- Repair and painting of interior units, drywall repair, vinyl plank flooring, interior closet and pantry doors, common lighting, and hot water heaters
- Installation of perimeter fencing, new entry doors, locks, and closers as necessary
- Repair and painting of building exterior as necessary
- Replacement of windows, siding, masonry, gutters, and roofing as necessary
- In-unit kitchen and bathroom upgrades including new appliances
- Updates to common areas, including management office, laundry room, community room and maintenance upgrades
- Various site improvements as necessary, including exterior lighting, parking lot repair, fencing, concrete repairs, dumpster pads, and landscaping

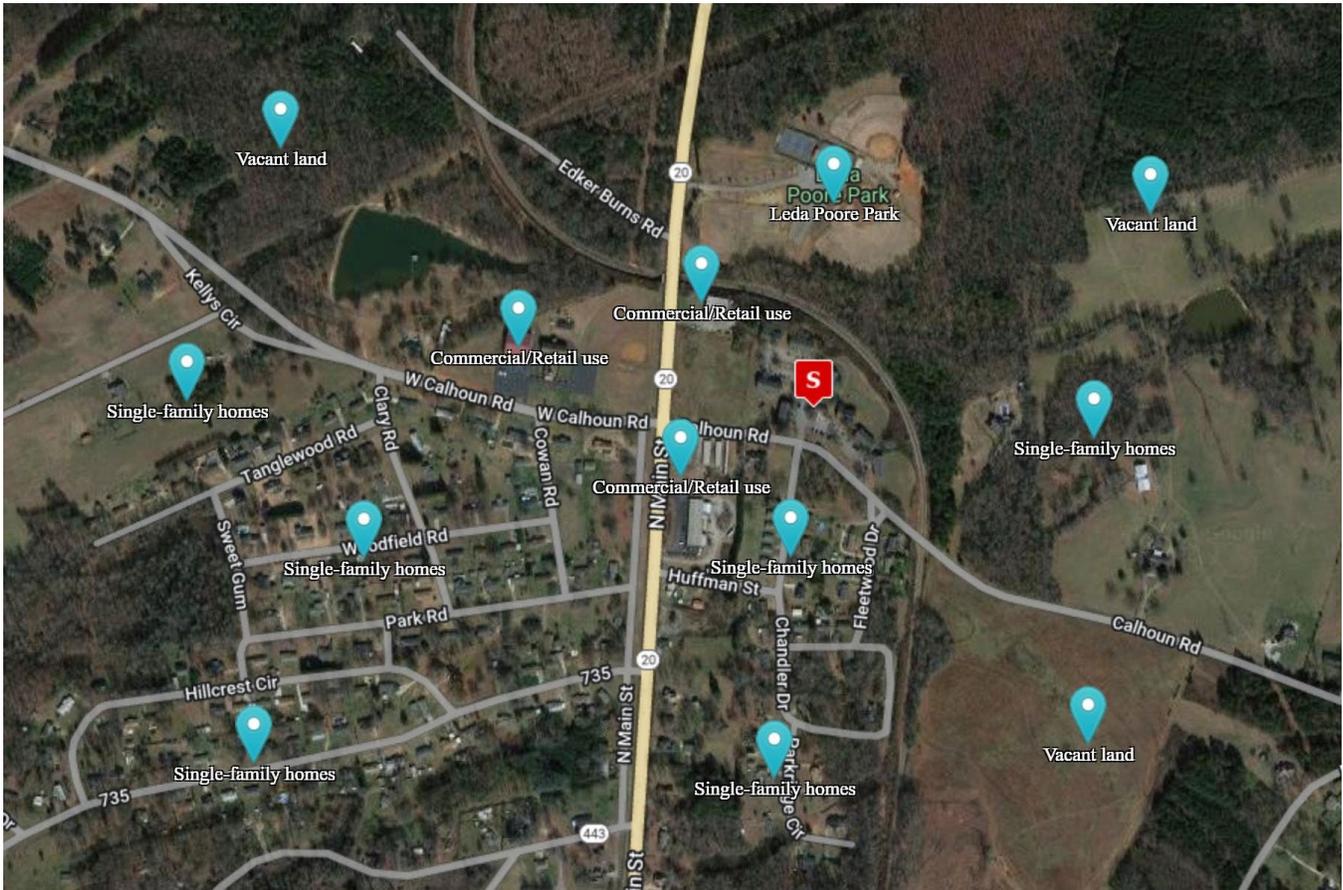
## **III. SITE DESCRIPTION**

**SITE DESCRIPTION**

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

**Date of Site Visit:** May 18, 2023.

**Surrounding Land Uses:** The following map illustrates surrounding land uses.



Source: Google Earth, May 2023

**Physical Features of Site:**

The Subject site is 7.52 acres, or 327,571 square feet, in size. The site is irregular in shape, exhibits generally level topography, and is located outside of a flood plain. The Subject improvements include eight two-story, garden-style residential buildings.

**Location/Surrounding Uses:**

The Subject is located in a mixed-use neighborhood in Belton, Anderson County, South Carolina. The Subject's neighborhood is primarily characterized by vacant wooded land, single-family residential uses, commercial/retail uses, and public uses. Land use to the north of the Subject consists of railroad tracks followed by a commercial/retail use, Leda Poore Park, and vacant wooded land. Land use east of the Subject consists of railroad tracks followed by scattered single-family homes in average condition and vacant

wooded land. Land use south of the Subject consists of commercial/retail uses, vacant wooded land, and single-family homes in average condition. To the west of the Subject, land uses consist of single-family homes in average condition, commercial/retail uses, and vacant wooded land. Retail and commercial uses in the area appeared to be approximately 90 percent occupied at the time of the inspection. The Subject site is designated “Car-Dependent” by Walk Score with a score of 9 out of 100, indicating almost all errands require a car. Additionally, according to Zillow, the typical value for a home in the Subject’s zip code is \$201,613. Overall, the Subject site is a good location for multifamily use.

Photographs of Subject Site and Surrounding Uses



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject leasing office



Subject mailboxes



Subject central laundry



Subject maintenance room



Subject off-street parking



Subject playground



Typical Subject living room



Typical Subject kitchen



Typical Subject bedroom



Typical Subject bathroom



Typical Subject living room



Typical Subject kitchen



Typical Subject bedroom



Typical Subject bedroom and closet



Typical Subject bathroom



Typical Subject living room



Typical Subject kitchen



Typical Subject bedroom



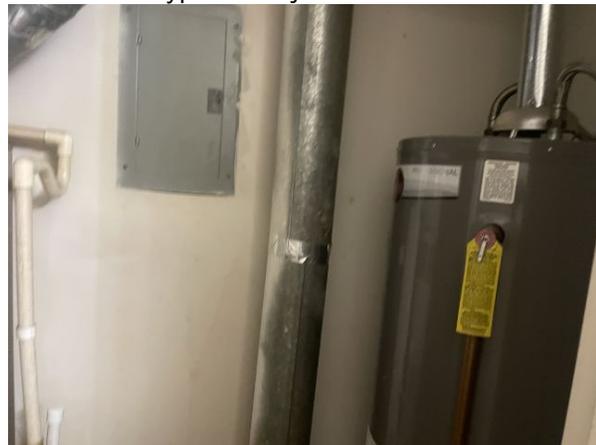
Typical Subject bedroom



Typical Subject bedroom



Typical Subject bathroom



Typical Subject hot water heater



Typical Subject HVAC



Typical Subject exterior staircase



View east along Calhoun Road



View west along Calhoun Road



Commercial/retail use north of the Subject



Recreational use north of the Subject



Industrial use north of the Subject



Industrial use north of the Subject



Railroad tracks east of the Subject



Single-family home east of the Subject



Single-family home east of the Subject



Wooded land east of the Subject



Commercial/retail use south of the Subject



Storage facility south of the Subject



Place of worship south of the Subject



Commercial/retail use south of the Subject



Single-family home south of the Subject



Place of worship west of the Subject



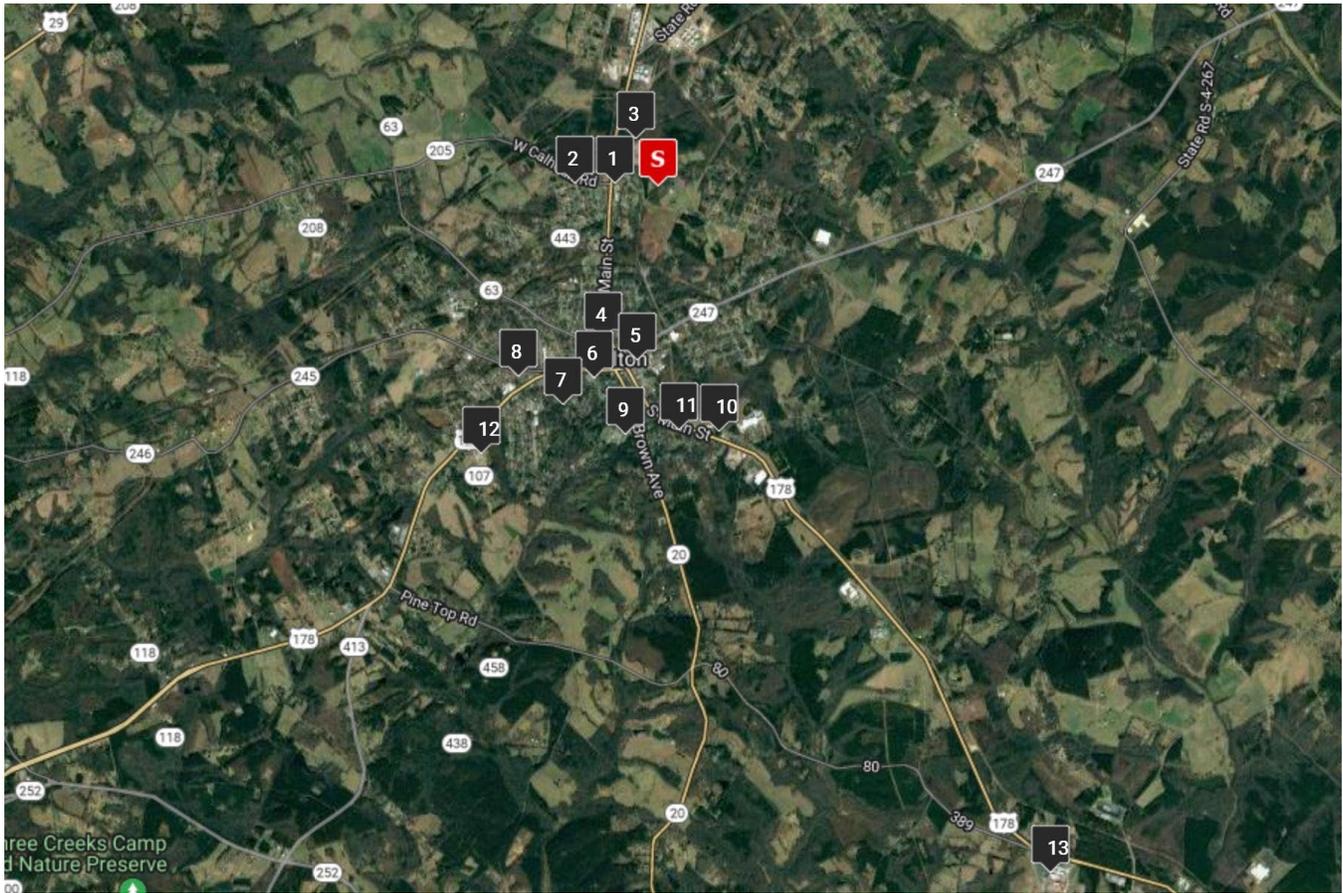
Commercial/retail use west of the Subject



Place of worship west of the Subject

- Visibility/Views:** The Subject has average visibility from Calhoun Road. Views to the north and east of the Subject consist of vacant wooded land and railroad tracks, views to the south consist of commercial/retail uses and single-family homes in average condition, and views to the west consist of commercial/retail uses and vacant wooded land. Overall, views and visibility are considered average.
- Detrimental Influence:** We are unaware of any detrimental influences.
- Proximity to Local Services:** The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map* and table is following.

**Locational Amenities Map**



Source: Google Earth, May 2023

**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	Gas Station	0.1 miles	1 min	8	SouthState Bank	1.5 miles	5 min
2	Dollar General	0.1 miles	1 min	9	Belton Elementary School	1.6 miles	6 min
3	Leda Poore Park	0.2 miles	2 min	10	Ingles Market	1.7 miles	6 min
4	United States Postal Service	1.1 miles	4 min	11	Ingles Pharmacy	1.7 miles	6 min
5	Belton Library	1.1 miles	4 min	12	Belton Middle School	2.0 miles	7 min
6	Belton Police Department	1.3 miles	4 min	13	Belton-Honea Path High School	5.4 miles	11 min
7	Belton Fire Department	1.3 miles	5 min	-	-	-	-

**Availability of Public Transportation:**

Electric City Transit (ECT) provides fixed-route public bus transit service in Anderson County; however, there are no bus stops within two miles of the Subject.

**Road/Infrastructure Proposed Improvements:**

We witnessed no current road improvements within the Subject’s immediate neighborhood.

**Crime Rates:**

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2022 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>145</b>	<b>139</b>
<b>Personal Crime*</b>	<b>162</b>	<b>155</b>
Murder	157	129
Rape	135	128
Robbery	83	88
Assault	204	191
<b>Property Crime*</b>	<b>142</b>	<b>137</b>
Burglary	165	141
Larceny	137	138
Motor Vehicle Theft	123	111

Source: Esri Demographics None, Novogradac, May 2023  
 \*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and similar to the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of personal crime in the PMA is substantially elevated relative to the nation. The Subject's security features include video surveillance, and perimeter fencing will be added as part of the proposed rehabilitation. Six of the comparables offer at least one security feature; thus, the Subject’s security features appear adequate and market oriented.

**Access and Traffic Flow:**

The Subject is accessible via Calhoun Road. Calhoun Road is a two-lane, lightly trafficked road that generally traverses east/west, and provides access to N Main Street approximately 0.1 miles west of the Subject, where the majority of commercial/retail uses are located. N Main Street is a two-lane, lightly trafficked road that generally traverses north/south and provides access to Belton approximately 1.3 miles south of the Subject, and Interstate 185 approximately 14.5 miles north of the Subject. Interstate 185 is a four-lane, moderately trafficked highway that traverses northwest/southeast and provides access to Greenville, SC approximately 25.4 miles north of the Subject. Overall, access and traffic flow are considered average.

**Positive/Negative Attributes:**

In terms of positive attributes, the Subject will have overall good access to area retail and community services in Belton, most of which are within 5.4 miles of the Subject site. At the time of the site inspection, there were no detrimental influences observed that would adversely impact the marketability of the Subject. Overall, the Subject is considered to be in an adequate location for an affordable multifamily development.

## **IV. MARKET AREA**

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the cities of Anderson and Belton. The PMA boundaries are Interstate 85 and Highway 25 to the north, Highway 25, Highway 76, and Highway 178 to the east, Highway 29 and Highway 185 to the south, and Lake Hartwell and Interstate 85 to the west. The PMA encompasses approximately 462 square miles. To provide broader economic context for the Subject, we also include a Secondary Market Area (SMA). The SMA for the Subject is the Greenville-Anderson, SC Metropolitan Statistical Area (MSA), which consists of Greenville, Anderson, Pickens, and Laurens Counties in South Carolina. The SMA encompasses approximately 2,917 square miles. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 17.9 miles  
 East: 9.9 miles  
 South: 14.7 miles  
 West: 17.4 miles

The PMA includes all or part of the following census tracts:

CENSUS TRACTS IN PMA			
45007010103	45007010601	45007010405	45007011501
45045003602	45007010502	45007011201	45001950200
45007010105	45045003301	45007010800	45001950100
45045002003	45007010300	45007011204	45007000702
45007010107	45007010404	45007010406	45007000600
45045003500	45045003203	45045003202	45007011902
45007010108	45007010602	45007012200	45007011901
45007010106	45007010501	45007011800	45007011302
45007010200	45007010403	45007011301	45007011100
45045003303	45045003204	45007011600	45007011002
45007001100	45007000300	45007011502	45007012300
45007001000	45007011402	45007000800	45007011001
45007011203	45007011401	45007012001	-
45007000500	45007012002	45007000701	-

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as the Subject’s property manager and other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Belton area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is considered to be the Greenville-Anderson, SC Metropolitan Statistical Area (MSA), which consists of Greenville, Anderson, Pickens, and Laurens Counties in South Carolina.

As per South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA and nation.

**2010 POPULATION BY RACE**

	PMA		SMA		USA	
<b>Total</b>	<b>149,948</b>	-	<b>824,018</b>	-	<b>308,738,557</b>	-
White	113,278	75.5%	635,439	77.1%	223,549,229	72.4%
Black	29,636	19.8%	136,278	16.5%	38,927,421	12.6%
American Indian	402	0.3%	2,261	0.3%	2,932,223	0.9%
Asian	1,116	0.7%	12,349	1.5%	14,673,862	4.8%
Pacific	33	0.0%	348	0.0%	540,010	0.2%
Other	3,055	2.0%	23,386	2.8%	19,106,886	6.2%
Two or More Races	2,428	1.6%	13,957	1.7%	9,008,926	2.9%
<b>Total Hispanic</b>	<b>5,733</b>	-	<b>48,408</b>	-	<b>50,476,653</b>	-
Hispanic: White	2,177	38.0%	21,075	43.5%	26,735,341	53.0%
Hispanic: Black	202	3.5%	1,325	2.7%	1,243,429	2.5%
Hispanic: American Indian	75	1.3%	580	1.2%	685,145	1.4%
Hispanic: Asian	21	0.4%	119	0.2%	209,122	0.4%
Hispanic: Pacific	14	0.2%	63	0.1%	58,437	0.1%
Hispanic: Other	2,909	50.7%	22,319	46.1%	18,502,633	36.7%
Hispanic: Two or More Races	335	5.8%	2,925	6.0%	3,042,543	6.0%

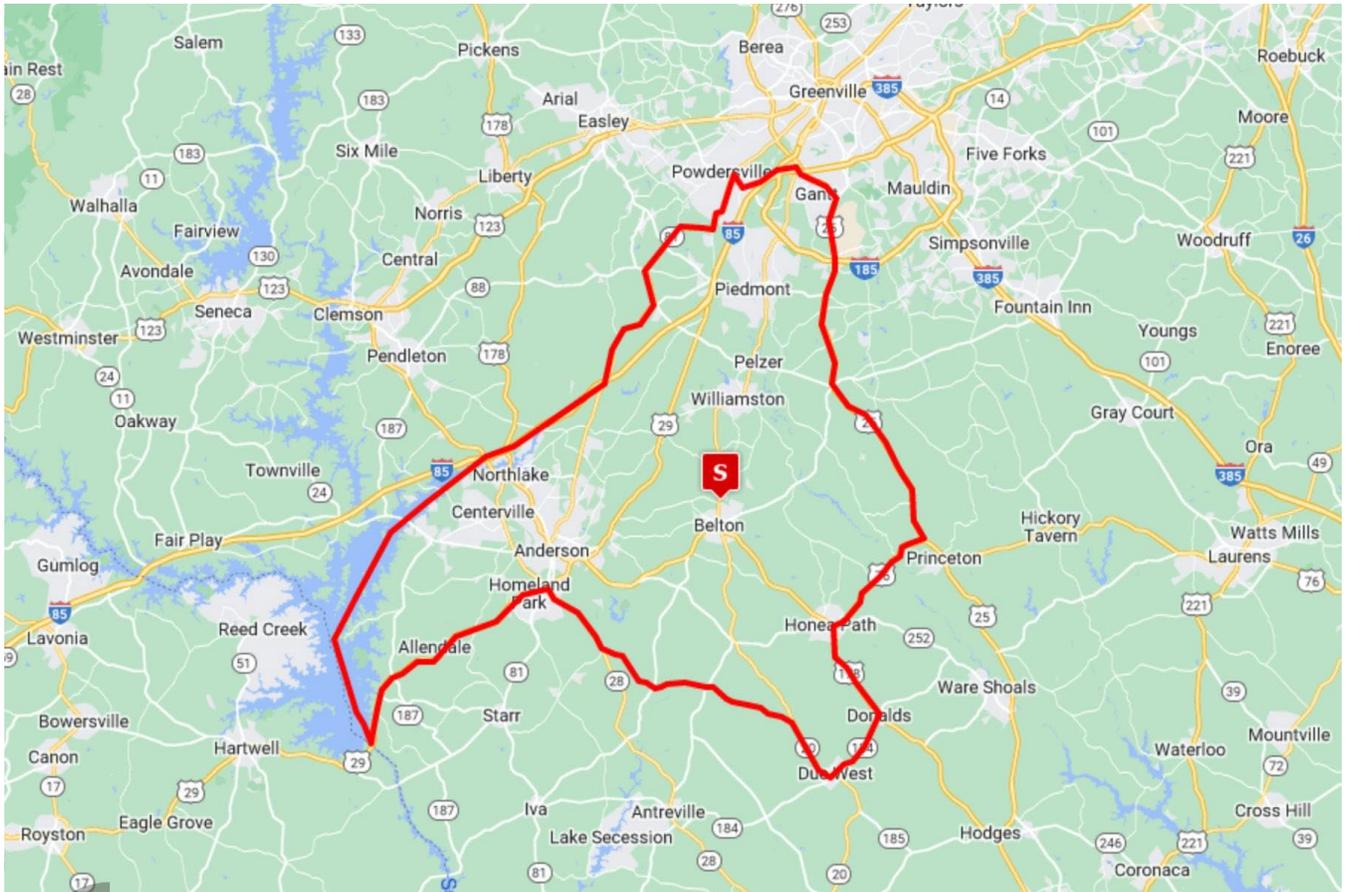
Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

Per specific SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and MSA, and identify the census tracts included within the PMA boundaries.

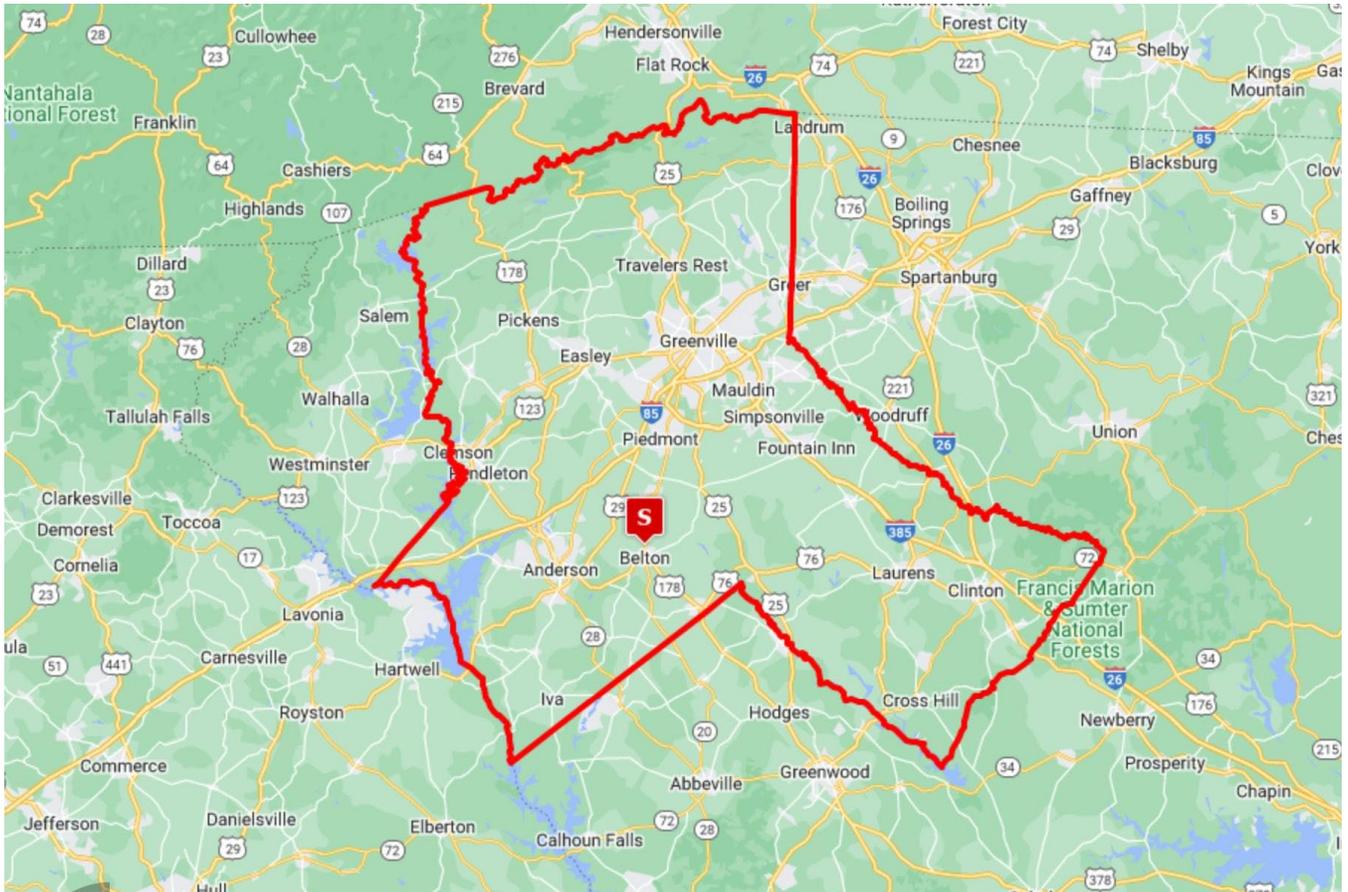


### Primary Market Area Map



Source: Google Earth, May 2023

### Secondary Market Area Map



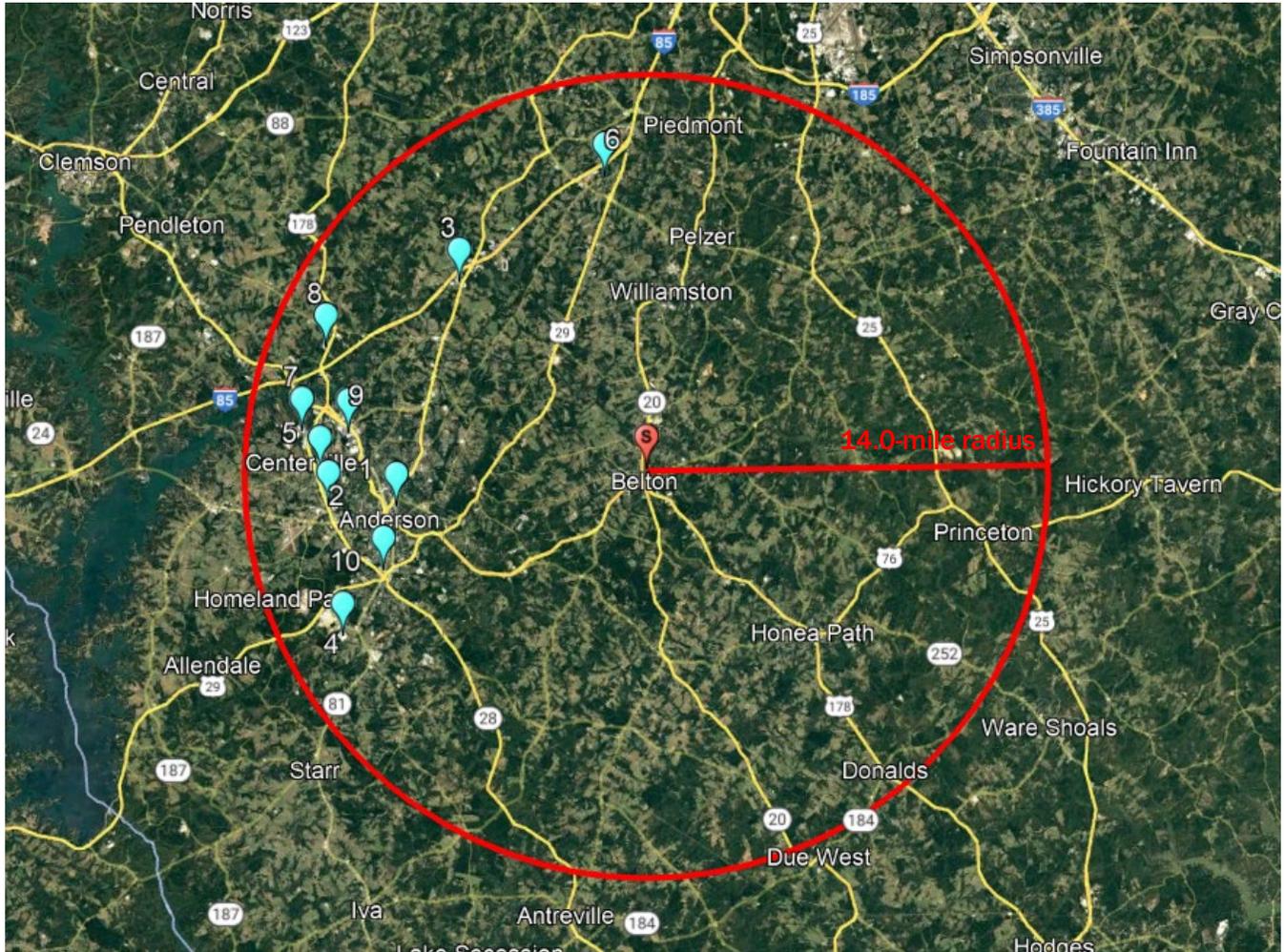
Source: Google Maps, May 2023

## **V. MARKET AREA ECONOMY**

## MARKET AREA ECONOMY

### Map of Employment Centers

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas. It should be noted that some major employers are based at various locations or stores and are not shown on this map.



Source: Google Earth, May 2023

### MAJOR EMPLOYERS – ANDERSON COUNTY, SC

#	Employer Name	#	Employer Name
1	AnMed Health	7	Plastic Omnium, LLC
2	Anderson School District 5	8	Glen Raven Custom Fabrics
3	Robert Bosch LLC	-	Walgreens
4	Electrolux Major Appliances	9	Anderson University
5	Techtronic Cordless GP	10	JPS Composite Materials
6	Anderson School District 1	-	-

## Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2022.

### 2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	15,953	21.7%	15,599,642	9.6%
Healthcare/Social Assistance	11,659	15.8%	23,506,187	14.5%
Retail Trade	8,498	11.5%	17,507,949	10.8%
Educational Services	5,650	7.7%	14,659,582	9.0%
Construction	5,032	6.8%	11,547,924	7.1%
Accommodation/Food Services	4,500	6.1%	10,606,051	6.5%
Other Services	3,669	5.0%	7,599,442	4.7%
Prof/Scientific/Tech Services	2,973	4.0%	13,016,941	8.0%
Admin/Support/Waste Mgmt Svcs	2,832	3.8%	6,232,373	3.8%
Transportation/Warehousing	2,784	3.8%	8,951,774	5.5%
Public Administration	2,430	3.3%	7,945,669	4.9%
Finance/Insurance	2,335	3.2%	7,841,074	4.8%
Wholesale Trade	1,900	2.6%	4,005,422	2.5%
Real Estate/Rental/Leasing	1,015	1.4%	3,251,994	2.0%
Information	879	1.2%	3,018,466	1.9%
Utilities	580	0.8%	1,362,753	0.8%
Arts/Entertainment/Recreation	534	0.7%	2,872,222	1.8%
Agric/Forestry/Fishing/Hunting	309	0.4%	1,885,413	1.2%
Mgmt of Companies/Enterprises	26	0.0%	97,694	0.1%
Mining	24	0.0%	581,692	0.4%
<b>Total Employment</b>	<b>73,582</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

Source: Esri Demographics None, Novogradac, May 2023

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 49.1 percent of local employment. The large share of PMA employment in the manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and retail trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, transportation/warehousing, and finance/insurance sectors.

The following table illustrates the changes in employment by industry from 2010 to 2022, in the Subject’s PMA.

**2010-2022 CHANGE IN EMPLOYMENT - PMA**

Industry	2010		2022		2010-2022	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	13,618	21.5%	15,953	21.7%	2,335	1.4%
Healthcare/Social Assistance	8,867	14.0%	11,659	15.8%	2,792	2.6%
Retail Trade	7,513	11.9%	8,498	11.5%	985	1.1%
Educational Services	5,235	8.3%	5,650	7.7%	415	0.7%
Construction	5,128	8.1%	5,032	6.8%	-96	-0.2%
Accommodation/Food Services	3,091	4.9%	4,500	6.1%	1,409	3.8%
Other Services	2,976	4.7%	3,669	5.0%	693	1.9%
Prof/Scientific/Tech Services	2,029	3.2%	2,973	4.0%	944	3.9%
Admin/Support/Waste Mgmt Svcs	2,469	3.9%	2,832	3.8%	363	1.2%
Transportation/Warehousing	2,110	3.3%	2,784	3.8%	674	2.7%
Public Administration	2,033	3.2%	2,430	3.3%	397	1.6%
Finance/Insurance	2,271	3.6%	2,335	3.2%	64	0.2%
Wholesale Trade	1,781	2.8%	1,900	2.6%	119	0.6%
Real Estate/Rental/Leasing	1,005	1.6%	1,015	1.4%	10	0.1%
Information	1,346	2.1%	879	1.2%	-467	-2.9%
Utilities	678	1.1%	580	0.8%	-98	-1.2%
Arts/Entertainment/Recreation	613	1.0%	534	0.7%	-79	-1.1%
Agric/Forestry/Fishing/Hunting	421	0.7%	309	0.4%	-112	-2.2%
Mgmt of Companies/Enterprises	168	0.3%	26	0.0%	-142	-7.0%
Mining	48	0.1%	24	0.0%	-24	-4.2%
<b>Total Employment</b>	<b>63,400</b>	<b>100.0%</b>	<b>73,582</b>	<b>100.0%</b>	<b>10,182</b>	<b>1.3%</b>

Source: Esri Demographics 2022, Novogradac, May 2023

Total employment in the PMA increased an annualized rate of 1.3 percent between 2010 and 2022. The industries which nominally expanded most substantially during this period include healthcare/social assistance, manufacturing, and accommodation/food services. Conversely during this same period, the information, mgmt of companies/enterprises, and agric/forestry/fishing/hunting sectors experienced the least nominal growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

## Major Employers

The following table details the major employers in Anderson County, South Carolina.

MAJOR EMPLOYERS ANDERSON COUNTY, SC		
Employer Name	Industry	# Of Employees
AnMed Health	Healthcare	3,417
Anderson School District 5	Educational Services	1,759
Robert Bosch LLC	Manufacturing	1,300
Electrolux Major Appliances	Manufacturing	1,200
Techtronic Cordless GP	Manufacturing	1,000
Anderson School District 1	Educational Services	981
Plastic Omnium, LLC	Manufacturing	604
Glen Raven Custom Fabrics	Manufacturing	600
Walgreens	Retail Trade	550
Anderson University	Educational Services	502
JPS Composite Materials	Manufacturing	500
<b>Totals</b>		<b>12,413</b>

Source: Upstate SC Alliance, retrieved May 2023

As seen in the previous table, Anderson County’s major employers are primarily concentrated within the education and manufacturing sectors. Manufacturing is historically volatile and prone to contraction during economic recessions. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

## Expansions/Contractions

An important factor underlying the depth of demand for rental units of all types is the rate of employment expansions and contractions. We attempted to contact the Anderson County Economic Development Department for information on new business openings and expansions in Anderson County. However, as of the date of this report, our calls have not been returned. Alternatively, we researched area news sources and utilized the Anderson County Economic Development website in order to obtain information regarding recent and upcoming business expansion in the area. Based on our research, we identified the following expansions in Anderson County.

- In October 2022, Bosch, a leading global supplier of technology and services, announced plans to expand operations in Anderson County. The company’s \$200 million facility upgrade investment is expected to create 350 new jobs.
- In September 2022, Kentucky-based industrial real estate development company, Gray Development, announced plans to construct a new 408,000 square foot facility on a 38-acre parcel of land in Anderson County. Further information regarding job creation and investment were unavailable at this time.
- In June 2022, FedEx broke ground on a new \$45,000,000 logistics facility in Anderson County. The new logistics facility is expected to create 12 new jobs.
- In April 2022, Kelley Engineering, a premier designer and manufacturer of custom automation equipment, announced plans to expand operations in Anderson County. The company’s \$6 million investment will create 80 new jobs.
- In October 2021, Arthrex, an orthopedic technology innovator announced plans to expand operations in Anderson County. The \$100+ million investment will create 500 new jobs.

- In October 2021, Glen Raven Inc., a high-performance textile manufacturer announced plans to expand operations for its custom fabrics division in Anderson County. The \$70 million investment will create 135 new jobs.
- In September 2021, Cypress Creek Renewables, a leading solar and storage energy company, announced plans to grow operations with a new solar project in Anderson County. The \$68 million investment is for a 50-megawatt solar facility, capable of powering 9,1000 homes annually.
- In August 2021, Shenandoah Growers, Inc., a national leader in commercially advanced indoor agriculture, broke ground on its Biofarm located in Anderson County. The new project will create 50 new jobs.
- In July 2021, Pregis, a leading global manufacturer of protective packaging, announced plans to establish operations in Anderson County. The \$80 million investment will create 120 new jobs.
- In June 2021, Sync.MD, a medical data company, announced plans to establish operations in Anderson County. The new facility will increase the company’s capacity to meet growing demand and is expected to create 10 new jobs.
- In April 2021, E+I Engineering, a leading provider of electrical switchgear and power distribution systems, announced plans to expand operations in Anderson County. The \$13 million investment is expected to create 200 new jobs.

**WARN Notices**

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the SC department of Employment and Workforce for January 2021 through year-to-date 2023. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

**WARN LISTINGS  
ANDERSON COUNTY - JANUARY 2021 TO YTD 2023**

Company	Industry	Employees Affected	Layoff Date
Fraenkische USA, LP	Manufacturing	164	2/16/2023
<b>Total</b>		<b>164</b>	

Source: SC Department of Employments and Workforce, retrieved May 2023

As illustrated in the previous table, there has only been one WARN notice in Anderson County since January 2021, affecting a total of 164 employees between January 2021 and year-to-date 2023. Due to the size of the Anderson County labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

## Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to March 2023.

### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	380,236	-	5.5%	-	146,046,667	-	4.6%	-
2008	377,406	-0.7%	6.4%	0.9%	145,362,500	-0.5%	5.8%	1.2%
2009	357,216	-5.3%	10.7%	4.2%	139,877,500	-3.8%	9.3%	3.5%
2010	351,822	-1.5%	10.6%	-0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	360,115	2.4%	9.3%	-1.3%	139,869,250	0.6%	9.0%	-0.7%
2012	366,215	1.7%	8.0%	-1.3%	142,469,083	1.9%	8.1%	-0.9%
2013	376,302	2.8%	6.5%	-1.5%	143,929,333	1.0%	7.4%	-0.7%
2014	384,318	2.1%	5.6%	-0.9%	146,305,333	1.7%	6.2%	-1.2%
2015	395,797	3.0%	5.2%	-0.4%	148,833,417	1.7%	5.3%	-0.9%
2016	401,213	1.4%	4.4%	-0.8%	151,435,833	1.7%	4.9%	-0.4%
2017	399,568	-0.4%	3.8%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	406,633	1.8%	3.0%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	414,903	2.0%	2.5%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	401,346	-3.3%	5.6%	3.1%	147,794,750	-6.2%	8.1%	4.4%
2021	416,158	3.7%	3.5%	-2.1%	152,580,667	3.2%	5.4%	-2.7%
2022	426,446	2.5%	2.9%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	431,939	1.3%	3.2%	0.3%	159,715,333	0.9%	3.8%	0.2%
Mar-2022	428,104	-	2.8%	-	158,106,000	-	3.8%	-
Mar-2023	435,922	1.8%	3.1%	0.3%	160,741,000	1.7%	3.6%	-0.2%

Source: U.S. Bureau of Labor Statistics, May 2023

\*2023 YTD Average is through March

Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined modestly by 3.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.8 percent, similar to the 1.7 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.1 percentage points in 2020 amid the pandemic, reaching a high of 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated March 2023, the current MSA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.6 percent.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. An article published by Kevin Dietsch (CNBC.com) from April 4, 2023 stated, “Federal Reserve Bank of Cleveland President Loretta Mester said...the U.S. central bank likely has more interest rate rises ahead.” The article later states that Mester “expects growth and hiring to slow and inflation pressures to ease...with price pressures easing from their current 5.0 percent year-over-year increase to 3.75 percent [in 2023] and 2.0 percent by 2025”. According to a March 22, 2023 article by Ann Saphir (Reuters.com), “Federal Reserve policymakers believe beating back inflation may require one more interest-rate hike [in 2023] but less easing [in 2024]”. A report published by CBS News on February 27, 2023 stated that a majority economists surveyed by the National Association for Business Economics believe a recession is likely to occur in 2023, beginning in 2Q2023 or 3Q2023.

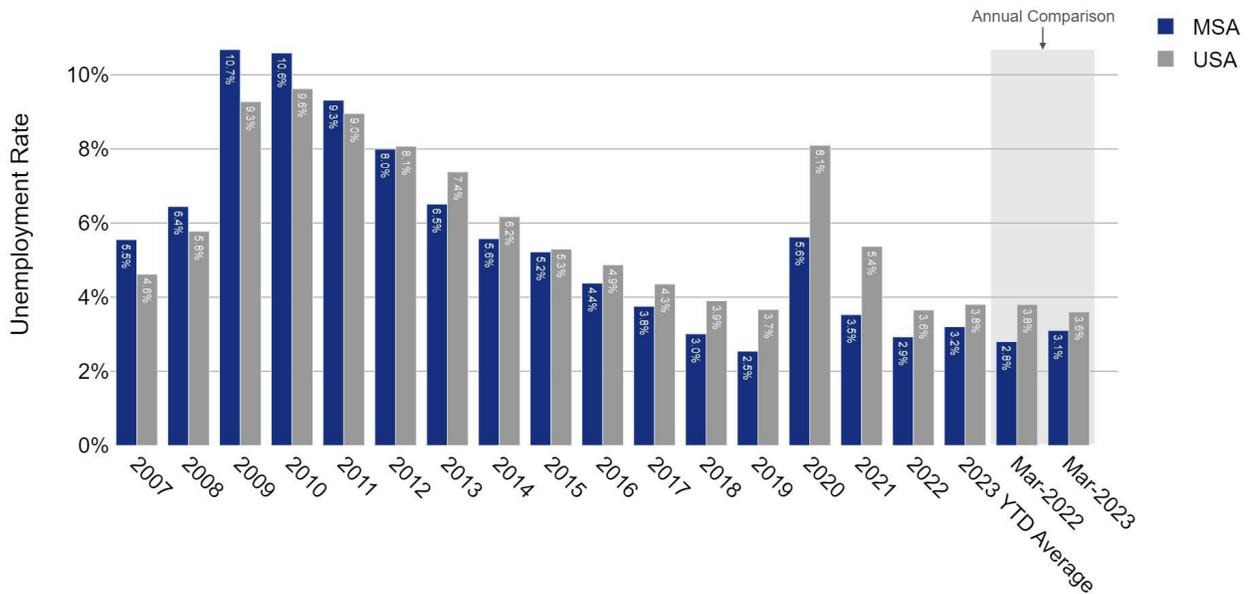
In March 2023, Silicon Valley Bank was shut down by regulators, and represents the largest U.S. bank failure since 2008. However, according to a statement made by St. Louis Fed President James Bullard on April 6, 2023, Bullard does not believe the SVB failure is “big enough by itself to send the U.S. economy into recession. Other things would have to happen.” However, according to an article published by Insider on April 7, 2023, JPMorgan Chase CEO Jamie Dimon “sees higher recession odds after March’s banking turmoil.”

The following charts provide further illustration of the changes in employment and unemployment rate trends in the MSA.

MSA Job Growth



Unemployment Rate



### Housing and Economy

There are 12 strictly LIHTC and ten subsidized properties in the Subject’s PMA, in addition to the Subject. However, given the low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

As noted prior, as of March 2023, the current MSA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.6 percent. The current economic climate could lead residents in Anderson to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Anderson is \$273,913, up 3.8 percent from one year ago (June 2022). This indicates that, like many markets across the country, the supply of homes is constrained, and many families will begin to or continue to rent. As such, the demand for rental units is anticipated to continue, particularly for low-income units such as the Subject’s.

### Commuting Patterns

The following table details travel time to work for residents within the PMA.

COMMUTING PATTERNS			
ACS Commuting Time to Work	Number of Commuters	Percentage	
Travel Time < 5 min	1,404	2.1%	
Travel Time 5-9 min	6,145	9.2%	
Travel Time 10-14 min	9,644	14.4%	
Travel Time 15-19 min	12,370	18.4%	
Travel Time 20-24 min	10,187	15.2%	
Travel Time 25-29 min	4,486	6.7%	
Travel Time 30-34 min	9,952	14.8%	
Travel Time 35-39 min	2,511	3.7%	
Travel Time 40-44 min	2,109	3.1%	
Travel Time 45-59 min	5,437	8.1%	
Travel Time 60-89 min	1,657	2.5%	
Travel Time 90+ min	1,247	1.9%	
<b>Weighted Average</b>	<b>26 minutes</b>		

Source: US Census 2022, Novogradac, May 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 26 minutes. More than 58 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area.

## Conclusion

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and retail trade, which collectively comprise 49.1 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as these industries are historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during recessionary periods. Employment in the MSA declined modestly by 3.3 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of March 2023, employment in the MSA is increasing at an annualized rate of 1.8 percent, similar to the 1.7 percent growth reported across the nation.

**VI. COMMUNITY DEMOGRAPHIC  
DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Greenville-Anderson, SC Metropolitan Statistical area (MSA), which serves as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

### Population Trends

The following tables illustrate (a) Total Population/Growth Rate and (b) Population by Age Group.

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	144,191	-	726,687	-	281,250,431	-
2010	149,948	0.4%	824,018	1.3%	308,738,557	1.0%
2022	165,358	0.9%	955,897	1.3%	335,707,629	0.7%
Projected Mkt Entry April 2025	168,032	0.6%	975,415	0.7%	338,014,827	0.2%
2027	170,220	0.6%	991,385	0.7%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, May 2023

### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry April 2025	2027
0-4	9,675	10,206	9,838	9,966	9,908
5-9	10,266	9,953	10,503	10,476	10,488
10-14	10,425	10,238	10,365	11,024	10,727
15-19	9,715	10,205	10,192	10,906	10,585
20-24	8,163	9,101	9,359	9,053	9,191
25-29	9,203	8,735	10,124	9,026	9,520
30-34	9,914	9,131	10,521	10,101	10,290
35-39	11,172	9,815	10,257	11,098	10,720
40-44	11,348	9,887	10,212	10,489	10,364
45-49	10,466	10,877	10,164	10,612	10,410
50-54	9,979	10,617	10,264	10,337	10,304
55-59	8,128	9,496	11,046	10,530	10,762
60-64	6,586	9,043	11,054	11,005	11,027
65-69	5,608	7,061	9,805	10,627	10,257
70-74	4,921	5,438	8,436	8,964	8,726
75-79	4,148	4,269	5,978	7,249	6,677
80-84	2,574	3,077	3,711	4,842	4,333
85+	1,898	2,798	3,530	3,915	3,742
<b>Total</b>	<b>144,189</b>	<b>149,947</b>	<b>165,359</b>	<b>170,220</b>	<b>168,033</b>

Source: Esri Demographics 2022, Novogradac, May 2023

Historical population growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through 2027, which is slightly below growth expectations for the MSA and above the nation.

The population in the PMA as of 2022 is concentrated in the age groups of 60 to 64, 55 to 59, and 30 to 34. The largest age groups are expected to remain similar through 2027.

## HOUSEHOLD TRENDS

### Total Number of Households, Average Household Size, and Group Quarters

Year	HOUSEHOLDS					
	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	56,388	-	282,776	-	105,409,443	-
2010	58,895	0.4%	321,131	1.4%	116,713,945	1.1%
2022	64,976	0.9%	378,365	1.5%	128,657,502	0.9%
Projected Mkt Entry April 2025	66,018	0.6%	386,771	0.8%	129,754,313	0.3%
2027	66,871	0.6%	393,648	0.8%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, May 2023

### AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.52	-	2.49	-	2.59	-
2010	2.51	0.0%	2.49	0.0%	2.57	-0.1%
2022	2.49	0.0%	2.46	-0.1%	2.55	-0.1%
Projected Mkt Entry April 2025	2.50	0.0%	2.46	0.0%	2.54	-0.1%
2027	2.50	0.0%	2.46	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

### POPULATION IN GROUP QUARTERS

Year	PMA		MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2,202.00	-	23,341.00	-	7,772,539.00	-
2010	2,284.00	0.4%	22,974.00	-0.2%	8,233,531.00	0.6%
2022	3,301.00	3.6%	24,585.00	0.6%	8,239,016.00	0.0%
Projected Mkt Entry April 2025	3,301.00	0.0%	24,585.00	0.0%	8,239,016.00	0.0%
2027	3,301.00	0.0%	24,585.00	0.0%	8,239,016.00	0.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, however grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.6 percent through market entry and 2027, which is below growth expectations for the MSA and above the nation.

The average household size in the PMA, which is slightly larger than that of the MSA and the nation, is expected to remain stable in the PMA from 2022 through market entry and 2027, similar to the MSA and nation. The number of persons in group quarters increased in the PMA between 2000 and 2022, similar to the MSA, and opposite the nation, which saw a slight decline. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

## Households by Tenure

The following table illustrates the tenure patterns in the PMA for the years 2000 and 2022, as well as the projected tenure patterns for the year 2027.

TENURE PATTERNS - OVERALL POPULATION

Year	PMA				MSA			
	Owner-Occupied		Renter-Occupied		Owner-Occupied Units		Renter-Occupied	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	40,462	68.7%	18,433	31.3%	221,581	69.0%	99,550	31.0%
2022	47,363	72.9%	17,613	27.1%	267,943	70.8%	110,422	29.2%
Projected Mkt Entry April 2025	48,509	73.5%	17,509	26.5%	275,750	71.3%	111,020	28.7%
2027	49,447	73.9%	17,424	26.1%	282,138	71.7%	111,510	28.3%

Source: Esri Demographics 2022, Novogradac, May 2023

The preceding table details household tenure patterns in the PMA since 2010. The percentage and number of renter households in the PMA decreased slightly between 2010 and 2022. As of 2022, the percentage of renter households in the PMA is estimated to be 27.1 percent. This is below the estimated 33 percent of renter households across the overall nation (not shown), and in the MSA. The number and percentage of renter households in the PMA is expected to slightly decrease through market entry and 2027.

## Household Income Distribution

The following table depicts household income in the PMA from 2022 to 2027.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,489	6.9%	4,211	6.4%	3,983	6.0%
\$10,000-19,999	6,338	9.8%	5,851	8.9%	5,452	8.2%
\$20,000-29,999	6,824	10.5%	6,310	9.6%	5,889	8.8%
\$30,000-39,999	7,862	12.1%	7,395	11.2%	7,013	10.5%
\$40,000-49,999	5,802	8.9%	5,879	8.9%	5,942	8.9%
\$50,000-59,999	5,303	8.2%	5,309	8.0%	5,313	7.9%
\$60,000-74,999	5,773	8.9%	6,091	9.2%	6,351	9.5%
\$75,000-99,999	8,442	13.0%	8,252	12.5%	8,097	12.1%
\$100,000-124,999	5,856	9.0%	6,256	9.5%	6,584	9.8%
\$125,000-149,999	3,208	4.9%	3,957	6.0%	4,569	6.8%
\$150,000-199,999	2,677	4.1%	3,309	5.0%	3,826	5.7%
\$200,000+	2,402	3.7%	3,200	4.8%	3,852	5.8%
<b>Total</b>	<b>64,976</b>	<b>100.0%</b>	<b>66,018</b>	<b>100.0%</b>	<b>66,871</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

As proposed, the Subject will target households earning between zero and \$52,380 as proposed, and between \$27,086 and \$52,380 absent subsidy. As the table above depicts, approximately 48.2 percent of households in the PMA earned less than \$50,000 in 2022, which is expected to decrease to 45.0 percent by the date of market entry.

## Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,592	14.7%	2,432	13.9%	2,301	13.2%
\$10,000-19,999	2,838	16.1%	2,606	14.9%	2,417	13.9%
\$20,000-29,999	2,628	14.9%	2,400	13.7%	2,214	12.7%
\$30,000-39,999	2,388	13.6%	2,269	13.0%	2,172	12.5%
\$40,000-49,999	1,729	9.8%	1,747	10.0%	1,761	10.1%
\$50,000-59,999	1,281	7.3%	1,285	7.3%	1,289	7.4%
\$60,000-74,999	1,095	6.2%	1,189	6.8%	1,265	7.3%
\$75,000-99,999	1,139	6.5%	1,195	6.8%	1,241	7.1%
\$100,000-124,999	730	4.1%	808	4.6%	872	5.0%
\$125,000-149,999	382	2.2%	504	2.9%	604	3.5%
\$150,000-199,999	456	2.6%	583	3.3%	687	3.9%
\$200,000+	355	2.0%	490	2.8%	601	3.4%
<b>Total</b>	<b>17,613</b>	<b>100.0%</b>	<b>17,509</b>	<b>100.0%</b>	<b>17,424</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, May 2023

Renter households with incomes less than \$50,000 represent 69.1 percent of the renter households in the PMA in 2022; this share is expected to decrease slightly through market entry and 2027.

## Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA						
Household Size	2022		Projected Mkt Entry April 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	6,920	39.3%	6,895	39.4%	6,874	39.5%
2 person	4,441	25.2%	4,346	24.8%	4,269	24.5%
3 person	2,877	16.3%	2,882	16.5%	2,886	16.6%
4 person	1,959	11.1%	1,967	11.2%	1,973	11.3%
5 person	1,416	8.0%	1,419	8.1%	1,422	8.2%
<b>Total</b>	<b>17,613</b>	<b>100.0%</b>	<b>17,509</b>	<b>100.0%</b>	<b>17,424</b>	<b>100.0%</b>

Source: Esri Demographics 2022, Novogradac, May 2023

The Subject offers studio, one-, two-, three-, and four-bedroom units and will continue to be catered to households consisting of one to five people. Thus, as indicated in the previous table, the Subject will support the majority of renter household sizes within the PMA.

## Conclusion

From 2010 to 2022, population and household growth in the PMA increased at rates slower than the MSA, but generally similar to that of the nation. Population and household growth in the PMA are anticipated to continue increasing through 2027, at similar rates relative to the MSA and faster rates than the nation. The median household income in the PMA is anticipated to increase at a slightly slower rate compared to the MSA and the nation through 2027 and will remain below both areas of comparison. Renter households with incomes less than \$50,000 represent 69.1 percent of the renter households in the PMA in 2022; this share is expected to decrease slightly through market entry and 2027. The large share of renter households with incomes below \$50,000 bodes well for the continued need for affordable housing such as the Subject development.

# **VII. PROJECT-SPECIFIC DEMAND ANALYSIS**

## PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Authority (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. For example, for one-bedroom units we assume the average income limits of a one and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac Consulting’s website.

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis, absent subsidy. As proposed, all units will benefit from project-based rental assistance. As such, tenants will pay just 30 percent of their income as rent, with a minimum income of essentially \$0.

### 3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units, as proposed with rental assistance and as proposed absent subsidy.

**INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$36,120
2BR	\$0	\$40,620
3BR	\$0	\$48,780

**INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$29,006	\$36,120
2BR	\$34,800	\$40,620
3BR	\$40,217	\$48,780

**4. Demand**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

**4a. Demand from New Renter Households**

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2023 as the base year for the analysis; however, demographic estimates are available only through 2022 as of the date of this report. Demographic projections are utilized through April 2025 (Subject’s market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

**4b. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants, plus a fourth allowance for other demand, if deemed applicable. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using Census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2010 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is urban and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

**4c. Additions to Supply**

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2022 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis.

According to the South Carolina Housing’s listings of LIHTC allocations, two projects have been allocated tax credits within the PMA since 2019. However, one of these properties was for rehabilitation development, which will not add new units that are competitive with the Subject property. There was one allocation during this period for new construction units that are not yet stabilized and will be competitive with the Subject’s LIHTC units. The details of these allocations are presented below.

Friendship Court received an allocation in 2020 for the rehabilitation of an existing 80-unit Section 8 development located at 719 W Mauldin Street in Anderson. The property offers one, two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 80 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject, assuming subsidy.

Aston Pointe received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 1115 Salem Church Road in Anderson. The property will offer one, two, and three-bedroom units

restricted to households earning 20, 40, and 60 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 90 competitive units.

As such, we have deducted a total of 68 competitive units from our demand analysis for the Subject as proposed, and 90 competitive units from our demand analysis for the Subject absent subsidy.

#### **5. Method – Capture Rates**

The above calculations and derived capture rates are illustrated in the following table.

**60% AMI/Section 8**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% AMI/Section 8**

Minimum Income Limit		\$0		Maximum Income Limit		\$48,780	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry April 2025						
\$0-9,999	-160	154.0%	\$9,999	100.0%	-160		
\$10,000-19,999	-232	222.8%	\$9,999	100.0%	-232		
\$20,000-29,999	-228	219.0%	\$9,999	100.0%	-228		
\$30,000-39,999	-119	114.3%	\$9,999	100.0%	-119		
\$40,000-49,999	18	-16.9%	\$8,780	87.8%	15		
\$50,000-59,999	4	-4.2%	\$0	0.0%	0		
\$60,000-74,999	94	-89.9%	\$0	0.0%	0		
\$75,000-99,999	56	-54.0%	\$0	0.0%	0		
\$100,000-124,999	78	-75.1%	\$0	0.0%	0		
\$125,000-149,999	122	-117.5%	\$0	0.0%	0		
\$150,000-199,999	127	-122.2%	\$0	0.0%	0		
\$200,000+	135	-130.2%	\$0	0.0%	0		
<b>Total</b>	<b>-104</b>	<b>100.0%</b>		<b>695.2%</b>	<b>-723</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% AMI/Section 8**

Minimum Income Limit		\$0		Maximum Income Limit		\$48,780	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,592	14.7%	\$9,999	100.0%	2,592		
\$10,000-19,999	2,838	16.1%	\$9,999	100.0%	2,838		
\$20,000-29,999	2,628	14.9%	\$9,999	100.0%	2,628		
\$30,000-39,999	2,388	13.6%	\$9,999	100.0%	2,388		
\$40,000-49,999	1,729	9.8%	\$8,780	87.8%	1,518		
\$50,000-59,999	1,281	7.3%	\$0	0.0%	0		
\$60,000-74,999	1,095	6.2%	\$0	0.0%	0		
\$75,000-99,999	1,139	6.5%	\$0	0.0%	0		
\$100,000-124,999	730	4.1%	\$0	0.0%	0		
\$125,000-149,999	382	2.2%	\$0	0.0%	0		
\$150,000-199,999	456	2.6%	\$0	0.0%	0		
\$200,000+	355	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>17,613</b>	<b>100.0%</b>		<b>67.9%</b>	<b>11,964</b>		

**ASSUMPTIONS - @60% AMI/Section 8**

ASSUMPTIONS - @60% AMI/Section 8						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	40%	60%	0%	
5+	0%	0%	10%	90%	0%	

**Demand from New Renter Households 2022 to April 2025**

Income Target Population	@60% AMI/Section 8
New Renter Households PMA	-104
Percent Income Qualified	695.2%
<b>New Renter Income Qualified Households</b>	<b>-723</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60% AMI/Section 8
Total Existing Demand	17,613
Income Qualified	67.9%
Income Qualified Renter Households	11,964
Percent Rent Overburdened Prj Mrkt Entry April 2025	43.1%
<b>Rent Overburdened Households</b>	<b>5,151</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	11,964
Percent Living in Substandard Housing	3.6%
<b>Households Living in Substandard Housing</b>	<b>434</b>

**Total Demand**

Total Demand from Existing Households	5,586
Total New Demand	-723
<b>Total Demand (New Plus Existing Households)</b>	<b>4,863</b>

**By Bedroom Demand**

One Person	39.4%	1,915
Two Persons	24.8%	1,207
Three Persons	16.5%	800
Four Persons	11.2%	546
Five Persons	8.1%	394
<b>Total</b>	<b>100.0%</b>	<b>4,863</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	1723
Of two-person households in 1BR units	20%	241
Of one-person households in 2BR units	10%	191
Of two-person households in 2BR units	80%	966
Of three-person households in 2BR units	60%	480
Of four-person households in 2BR units	40%	218
Of five-person households in 2BR units	10%	39
Of three-person households in 3BR units	40%	320
Of four-person households in 3BR units	60%	328
Of five-person households in 3BR units	90%	355
<b>Total Demand</b>		<b>4,863</b>

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<b>Total Demand (Subject Unit Types)</b>			<b>Additions to Supply</b>		<b>Net Demand</b>
1 BR	1,965	-	20	=	1,945
2 BR	1,895	-	24	=	1,871
3 BR	1,003	-	24	=	979
<b>Total</b>	<b>4,863</b>		<b>68</b>		<b>4,795</b>
<b>Developer's Unit Mix</b>			<b>Net Demand</b>		<b>Capture Rate</b>
1 BR	24	/	1,945	=	1.2%
2 BR	16	/	1,871	=	0.9%
3 BR	24	/	979	=	2.5%
<b>Total</b>	<b>64</b>		<b>4,795</b>		<b>1.3%</b>

**60% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)**

Minimum Income Limit		\$29,006		Maximum Income Limit		\$48,780	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry April 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-160	154.0%	\$0	0.0%	0		
\$10,000-19,999	-232	222.8%	\$993	9.9%	-23		
\$20,000-29,999	-228	219.0%	\$9,999	100.0%	-228		
\$30,000-39,999	-119	114.3%	\$9,999	100.0%	-119		
\$40,000-49,999	18	-16.9%	\$8,780	87.8%	15		
\$50,000-59,999	4	-4.2%	\$0	0.0%	0		
\$60,000-74,999	94	-89.9%	\$0	0.0%	0		
\$75,000-99,999	56	-54.0%	\$0	0.0%	0		
\$100,000-124,999	78	-75.1%	\$0	0.0%	0		
\$125,000-149,999	122	-117.5%	\$0	0.0%	0		
\$150,000-199,999	127	-122.2%	\$0	0.0%	0		
\$200,000+	135	-130.2%	\$0	0.0%	0		
<b>Total</b>	<b>-104</b>	<b>100.0%</b>		<b>340.6%</b>	<b>-354</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)**

Minimum Income Limit		\$29,006		Maximum Income Limit		\$48,780	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,592	14.7%	\$0	0.0%	0		
\$10,000-19,999	2,838	16.1%	\$993	9.9%	282		
\$20,000-29,999	2,628	14.9%	\$9,999	100.0%	2,628		
\$30,000-39,999	2,388	13.6%	\$9,999	100.0%	2,388		
\$40,000-49,999	1,729	9.8%	\$8,780	87.8%	1,518		
\$50,000-59,999	1,281	7.3%	\$0	0.0%	0		
\$60,000-74,999	1,095	6.2%	\$0	0.0%	0		
\$75,000-99,999	1,139	6.5%	\$0	0.0%	0		
\$100,000-124,999	730	4.1%	\$0	0.0%	0		
\$125,000-149,999	382	2.2%	\$0	0.0%	0		
\$150,000-199,999	456	2.6%	\$0	0.0%	0		
\$200,000+	355	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>17,613</b>	<b>100.0%</b>		<b>38.7%</b>	<b>6,816</b>		

**ASSUMPTIONS - @60% (Absent Subsidy)**

Persons in Household	OBR	Family	% of Income towards Housing	Maximum # of Occupants	
		Rural			35%
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	40%	60%	0%
5+	0%	0%	10%	90%	0%

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**Demand from New Renter Households 2022 to April 2025**

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		-104
Percent Income Qualified		340.6%
<b>New Renter Income Qualified Households</b>		<b>-354</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		17,613
Income Qualified		38.7%
Income Qualified Renter Households		6,816
Percent Rent Overburdened Prj Mrkt Entry April 2025		43.1%
<b>Rent Overburdened Households</b>		<b>2,935</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		6,816
Percent Living in Substandard Housing		3.6%
<b>Households Living in Substandard Housing</b>		<b>247</b>

**Total Demand**

Total Demand from Existing Households		3,182
Total New Demand		-354
<b>Total Demand (New Plus Existing Households)</b>		<b>2,828</b>

**By Bedroom Demand**

One Person	39.4%	1,114
Two Persons	24.8%	702
Three Persons	16.5%	466
Four Persons	11.2%	318
Five Persons	8.1%	229
<b>Total</b>	<b>100.0%</b>	<b>2,828</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	1002
Of two-person households in 1BR units	20%	140
Of one-person households in 2BR units	10%	111
Of two-person households in 2BR units	80%	562
Of three-person households in 2BR units	60%	279
Of four-person households in 2BR units	40%	127
Of five-person households in 2BR units	10%	23
Of three-person households in 3BR units	40%	186
Of four-person households in 3BR units	60%	191
Of five-person households in 3BR units	90%	206
<b>Total Demand</b>		<b>2,828</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	1,143	-	24	=	1,119
2 BR	1,102	-	42	=	1,060
3 BR	583	-	24	=	559
<b>Total</b>	<b>2,828</b>		<b>90</b>		<b>2,738</b>

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	24	/	1,119	=	2.1%
2 BR	16	/	1,060	=	1.5%
3 BR	24	/	559	=	4.3%
<b>Total</b>	<b>64</b>		<b>2,738</b>		<b>2.3%</b>

## Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population renter households in the PMA is expected to increase 0.6 percent between 2022 and projected market entry of April 2025, yet there is a decrease in the income brackets targeted by the Subject.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units.

	HH @60% AMI (\$0 to \$49,740)	HH @60% AMI (\$29,006 to \$49,740)
Demand from New Households (age and income appropriate)	-723	-354
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Housholds - Rent Overburdened Households	5,151	2,935
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	434	247
<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>4,863</b>	<b>2,828</b>
<b>Equals Total Demand</b>	<b>4,863</b>	<b>2,828</b>
<b>Less</b>	<b>-</b>	<b>-</b>
New Supply	68	90
<b>Equals Net Demand</b>	<b>4,795</b>	<b>2,738</b>

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR @60%	1,965	20	1,945	16	0.8%
1BR @60% (Absent Subsidy)	1,143	24	1,119	16	1.4%
2BR @60%	1,895	24	1,871	24	1.3%
2BR @60% (Absent Subsidy)	1,102	42	1,060	24	2.3%
3BR @60%	1,003	24	979	16	1.6%
3BR @60% (Absent Subsidy)	583	24	979	16	1.6%
<b>@60% Overall</b>	<b>4,863</b>	<b>68</b>	<b>4,795</b>	<b>64</b>	<b>1.3%</b>
<b>@60% Overall (Absent Subsidy)</b>	<b>2,828</b>	<b>90</b>	<b>2,738</b>	<b>64</b>	<b>2.3%</b>

As the analysis illustrates, the Subject’s capture rates with subsidy range from 0.8 to 1.6 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 1.2 to 2.3 percent. The overall capture rates for the Subjects units as proposed and absent subsidy are 1.3 and 2.3 percent, respectively, and we believe there is adequate continued demand for the Subject. Further, capture rates for all units, as well as the overall property, are below the 30 percent capture rate threshold as determined by SCSHFDA.

**Absorption Rate Projected Absorption Period**

None of the comparables were able to provide absorption data. Thus, we expanded our search to include additional properties located within 30 miles of the Subject that have reported absorption information in previous surveys.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Aster	Market	Family	Mauldin	2021	330	34	20.4 miles
Easley Mill Lofts	Market	Family	Easley	2021	128	14	20.5 miles
Pleasantburg Senior	LIHTC	Senior	Greenville	2020	38	38	21.8 miles
Chandler Trace	LIHTC	Senior	Hartwell	2020	52	26	28.1 miles
Waterleaf At Keys Crossing	Market	Family	Greenville	2020	241	29	23.3 miles
Legacy Haywood	Market	Family	Greenville	2020	244	28	22.9 miles
<b>Average Affordable</b>					<b>45</b>	<b>32</b>	
<b>Average Market</b>					<b>236</b>	<b>26</b>	
<b>Overall Average</b>					<b>172</b>	<b>28</b>	

Note the Subject is an existing property and will not need to re-lease its units. Therefore, this discussion is hypothetical, and assumes the Subject were 100 percent vacant. We obtained absorption data from six properties, located between 20.4 and 28.1 miles from the Subject. These properties reported absorption rates ranging from 14 to 38 units per month, with an overall average of 28 units per month. Overall, we expect the Subject will experience an absorption rate of 30 units per month, if vacant. This equates to an absorption period of approximately two months.

## **VIII. SUPPLY ANALYSIS**

**SURVEY OF COMPARABLE PROJECTS**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

**Description of Property Types Surveyed/Determination of Number of Tax Credit Units**

We interviewed numerous properties to determine which are considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The table on the following page illustrates the excluded properties.

**EXCLUDED PROPERTIES**

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Brogan Avenue Apartments	Market	Family	Dissimilar unit mix
Hartwell Cove	Market	Family	Unable to contact
Hartwell Pointe	Market	Family	Unable to contact
Huntington Apartments	Market	Family	Unable to contact
Raintree Apartments	Market	Family	Unable to contact
River Oaks	Market	Family	Dissimilar unit mix
The Oaks At Anderson	Market	Family	Unable to contact
Wil-Mary Apartments	Market	Senior	Dissimilar tenancy
Anderson Place	LIHTC	Family	Dissimilar rent structure
Augusta Road Apartments	LIHTC	Family	Dissimilar rent structure
Hampton Greene	LIHTC	Family	Dissimilar rent structure
Hanover Ridge Apartments	LIHTC	Family	Dissimilar rent structure
Heatherwood Apartments	LIHTC	Senior	Dissimilar tenancy/rent structure
Kingston Pointe I & II	LIHTC	Senior	Dissimilar tenancy/rent structure
Laurel Street Village	LIHTC	Family	Dissimilar rent structure
Midway Manor Apartments	LIHTC	Family	Dissimilar rent structure
Parkview Apartments	LIHTC	Family	Dissimilar rent structure
Pointe At Bayhill	LIHTC	Family	Dissimilar rent structure
Rocky Creek Village	LIHTC	Family	Dissimilar rent structure
The Villas At St. Andrews	LIHTC	Senior	Dissimilar tenancy/rent structure
Pecan Terrace Apartments	LIHTC/USDA	Family	Dissimilar rent structure/Subsidized rents
Belton Gardens	LIHTC/Section 8	Family	Subsidized rents
Edgewood Apartments	LIHTC/Section 8	Family	Subsidized rents
Friendship Court	LIHTC/Section 8	Family	Subsidized rents
Anderson Village	Section 8	Family	Subsidized rents
Belton Woods	Section 8	Family	Subsidized rents
Mt. Vernon Apartments	Section 8	Family	Subsidized rents
New Prospects Housing Corporation	Section 8	Family	Subsidized rents
Fairview Gardens	Section 8	Family	Subsidized rents/Same owner
Piedmont Pointe Apartments	Section 8/USDA	Family	Subsidized Rents

**Pipeline Construction/LIHTC Competition**

We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. The following table illustrates these developments.

**RECENT AND PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Friendship Court	LIHTC/Section 8	Family	80	80	Existing (Acq/Rehab)	2020	3.7 miles
Aston Pointe	LIHTC	Family	90	90	Under Construction	2021	5.5 miles
215-219 N Main St	Market	Family	9	0	Under Construction	N/A	2.2 miles
County Square	Market	Family	100	0	Proposed	N/A	2.2 miles
502 N Main St	Market	Family	N/A	0	Proposed	N/A	2.2 miles
<b>Totals</b>			<b>279</b>	<b>170</b>			

As illustrated above, five developments are currently proposed or under construction in the PMA. It should be noted that information regarding the number of units for the proposed development at 502 N Main Street was not available. Three of these developments, 215-219 N Main Street, County Square, and 502 N Main Street, are not expected to compete with the Subject due to their market rate rent structures. The remaining two properties are discussed in detail below.

According to the South Carolina Housing’s listings of LIHTC allocations, two projects have been allocated tax credits within the PMA since 2019. As discussed in the prior section, there are two developments in the Subject’s PMA that were allocated LIHTC equity. The details of these allocations are presented below.

Friendship Court received an allocation in 2020 for the rehabilitation of an existing 80-unit Section 8 development located at 719 W Mauldin Street in Anderson. The property offers one, two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 80 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject, assuming subsidy.

Aston Pointe received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 1115 Salem Church Road in Anderson. The property will offer one, two, and three-bedroom units restricted to households earning 20, 40, and 60 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 90 competitive units.

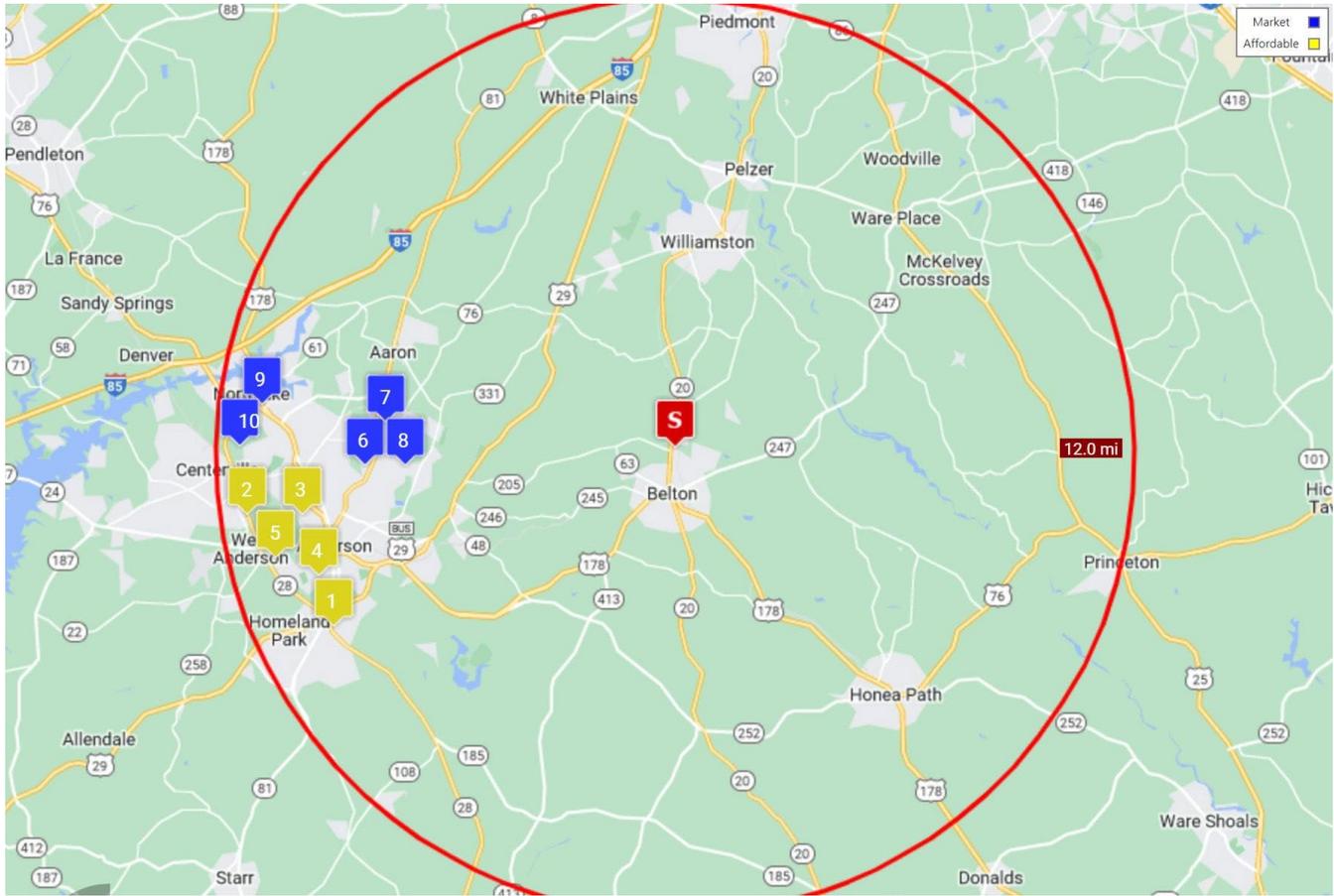
**Comparable Properties**

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 10 “true” comparable properties containing 1,330 units.

The availability of LIHTC data is considered average. We included five affordable developments located between 10.1 and 11.2 miles from the Subject, all of which are located inside the PMA. We are aware of several other LIHTC properties within the PMA; however, we were unable to include these properties as comparables due to subsidized rents or our inability to survey the properties, despite numerous attempts. The availability of the market rate data is also considered average. We included five market rate properties located between 7.8 and 11.2 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions. Other market rate properties were excluded based on unit types and inability to contact the properties.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, and leasing agents were contacted in person, or through the telephone or email.

**Comparable Rental Property Map**



Source: Google Earth, May 2023

**COMPARABLE PROPERTIES**

#	Property Name	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Oak Forest Apartments</b>	<b>Belton</b>	<b>Section 8</b>	Family	-
1	Allison Square Apartments	Anderson	LIHTC	Family	10.1 miles
2	Crabapple Chase	Anderson	LIHTC	Family	11.2 miles
3	Hampton Greene & Crest	Anderson	LIHTC	Family	10.4 miles
4	Oak Place Apartments	Anderson	LIHTC	Family	10.1 miles
5	The Park On Market	Anderson	LIHTC	Family	11.0 miles
6	Ashton Park Apartments	Anderson	Market	Family	8.2 miles
7	Shadow Creek Apartments	Anderson	Market	Family	8.0 miles
8	Tanglewood Apartments	Anderson	Market	Family	7.8 miles
9	The Hamptons	Anderson	Market	Family	11.2 miles
10	Walden Oaks	Anderson	Market	Family	11.2 miles

OAK FOREST APARTMENTS – BELTON, SC – APPLICATION MARKET STUDY

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
S	Oak Forest Apartments 601 East Calhoun Rd Belton, SC Anderson County	--	Garden 2-stories 1980 / 2025 Family	@60% (Section 8)	1BR/1BA	24	37.5%	750	@60% (Section 8)	\$1,000	N/A	Yes	1	4.2%
					2BR/1BA	16	25.0%	847	@60% (Section 8)	\$1,100	N/A	Yes	0	0%
					3BR/1.5BA	24	37.5%	1,128	@60% (Section 8)	\$1,350	N/A	Yes	0	0%
					64									
1	Allison Square Apartments 100 Allison Square Drive Anderson, SC Anderson County	10.1 miles	Garden 2-stories 2015 Family	@50%, @60%	1BR/1BA	1	2.5%	850	@50%	\$518	No	Yes	0	0%
					1BR/1BA	3	7.5%	850	@60%	\$589	No	Yes	0	0%
					2BR/2BA	6	15.0%	1,100	@50%	\$598	No	Yes	0	0%
					2BR/2BA	18	45.0%	1,100	@60%	\$684	No	Yes	0	0%
					2BR/2BA	1	2.5%	1,250	Non-Rental	N/A	N/A	No	0	0%
					3BR/2BA	3	7.5%	1,250	@50%	\$724	No	Yes	0	0%
					3BR/2BA	8	20.0%	1,250	@60%	\$804	No	Yes	0	0%
40														
2	Crabapple Chase 100 Crabapple Chase Anderson, SC Anderson County	11.2 miles	Garden 3-stories 2015 Family	@50%, @60%	2BR/2BA	4	9.5%	1,100	@50%	\$735	Yes	Yes	0	0%
					2BR/2BA	2	4.8%	1,100	@60%	\$900	Yes	Yes	1	50.0%
					3BR/2BA	4	9.5%	1,250	@50%	\$847	Yes	Yes	0	0%
					3BR/2BA	20	47.6%	1,250	@60%	\$1,037	Yes	Yes	0	0%
					4BR/2BA	4	9.5%	1,400	@50%	\$768	Yes	Yes	0	0%
					4BR/2BA	8	19.0%	1,400	@60%	\$981	Yes	Yes	0	0%
42														
3	Hampton Greene & Crest 101 Palmetto Lane Anderson, SC Anderson County	10.4 miles	Garden 3-stories 2010 Family	@50%, @60%	1BR/1BA	N/A	N/A	815	@50%	\$609	Yes	Yes	0	N/A
					1BR/1BA	N/A	N/A	815	@60%	\$746	Yes	Yes	1	N/A
					2BR/2BA	N/A	N/A	1,047	@50%	\$725	Yes	Yes	0	N/A
					2BR/2BA	N/A	N/A	1,047	@60%	\$890	Yes	Yes	1	N/A
					3BR/2BA	N/A	N/A	1,251	@50%	\$832	Yes	Yes	0	N/A
					3BR/2BA	N/A	N/A	1,251	@60%	\$1,022	Yes	Yes	1	N/A
136														
4	Oak Place Apartments 100 Duvall Way Anderson, SC Anderson County	10.1 miles	Garden 3-stories 2004 Family	@50%, @60%	2BR/1.5BA	20	35.7%	986	@50%	\$787	Yes	No	0	0%
					2BR/1.5BA	20	35.7%	986	@60%	\$960	Yes	No	0	0%
					3BR/2BA	8	14.3%	1,135	@50%	\$929	Yes	No	0	0%
					3BR/2BA	8	14.3%	1,135	@60%	\$1,129	Yes	No	0	0%
56														
5	The Park On Market 1725 W Market Street Anderson, SC Anderson County	11.0 miles	Garden 3-stories 2005 Family	@50%	2BR/2BA	28	50.0%	1,120	@50%	\$775	No	Yes	0	0%
					3BR/2BA	28	50.0%	1,322	@50%	\$892	No	Yes	0	0%
56														
6	Ashton Park Apartments 50 Braeburn Drive Anderson, SC Anderson County	8.2 miles	Garden 3-stories 2006 Family	Market	1BR/1BA	54	25.0%	850	Market	\$1,364	N/A	No	1	1.9%
					2BR/2BA	54	25.0%	1,085	Market	\$1,536	N/A	No	3	5.6%
					2BR/2BA	54	25.0%	1,188	Market	\$1,675	N/A	No	1	1.9%
					3BR/2BA	54	25.0%	1,450	Market	\$1,829	N/A	No	1	1.9%
216														
7	Shadow Creek Apartments 100 Shadow Creek Lane Anderson, SC Anderson County	8.0 miles	Garden 3-stories 1999 / 2021 Family	Market	1BR/1BA	36	18.8%	804	Market	\$1,389	N/A	No	1	2.8%
					2BR/2BA	132	68.8%	1,098	Market	\$1,568	N/A	No	3	2.3%
					3BR/2BA	24	12.5%	1,224	Market	\$1,759	N/A	No	2	8.3%
192														
8	Tanglewood Apartments 2418 Marchbanks Avenue Anderson, SC Anderson County	7.8 miles	Garden 2-stories 1976 / 2007 Family	Market	1BR/1BA	40	23.8%	615	Market	\$1,181	N/A	No	2	5.0%
					2BR/1.5BA	112	66.7%	925	Market	\$1,408	N/A	No	4	3.6%
					3BR/2BA	16	9.5%	1,150	Market	\$1,611	N/A	No	0	0%
168														
9	The Hamptons 100 Hudson Circle Anderson, SC Anderson County	11.2 miles	Garden 3-stories 2003 Family	Market	1BR/1BA	22	12.0%	679	Market	\$1,179	N/A	No	0	0%
					1BR/1BA	22	12.0%	821	Market	\$1,214	N/A	No	1	4.5%
					2BR/2BA	54	29.3%	887	Market	\$1,364	N/A	No	1	1.9%
					2BR/2BA	54	29.3%	1,029	Market	\$1,414	N/A	No	3	5.6%
					3BR/2BA	32	17.4%	1,434	Market	\$1,568	N/A	No	0	0%
184														
10	Walden Oaks 103 Allison Circle Anderson, SC Anderson County	11.2 miles	Garden 3-stories 2007 Family	Market	1BR/1BA	36	15.0%	805	Market	\$1,364	N/A	No	2	5.6%
					2BR/2BA	136	56.7%	1,097	Market	\$1,539	N/A	No	4	2.9%
					2BR/2BA	44	18.3%	1,181	Market	\$1,604	N/A	No	1	2.3%
					3BR/2BA	18	7.5%	1,277	Market	\$1,804	N/A	No	1	5.6%
					3BR/2BA	6	2.5%	1,381	Market	\$1,929	N/A	No	0	0%
240														
8														
3.3%														

## OAK FOREST APARTMENTS – BELTON, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,330	Weighted Occupancy:	97.4%		
	Market Rate	1,000	Market Rate	96.9%		
	Tax Credit	330	Tax Credit	98.8%		
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One and a Half Bath		
	Property	Average	Property	Average	Property	Average
<b>RENT</b>	Shadow Creek Apartments (Market)	\$1,325	Ashton Park Apartments (Market)(2BA)	\$1,586	Walden Oaks (Market)(2BA)	\$1,800
	Ashton Park Apartments (Market)	\$1,300	Walden Oaks (Market)(2BA)	\$1,515	Ashton Park Apartments (Market)(2BA)	\$1,700
	Walden Oaks (Market)	\$1,300	Shadow Creek Apartments (Market)(2BA)	\$1,479	Walden Oaks (Market)(2BA)	\$1,675
	The Hamptons (Market)	\$1,150	Walden Oaks (Market)(2BA)	\$1,450	Shadow Creek Apartments (Market)(2BA)	\$1,630
	The Hamptons (Market)	\$1,115	Ashton Park Apartments (Market)(2BA)	\$1,447	Tanglewood Apartments (Market)(2BA)	\$1,465
	Tanglewood Apartments (Market)	\$1,100	The Hamptons (Market)(2BA)	\$1,325	The Hamptons (Market)(2BA)	\$1,439
	<b>Oak Forest Apartments ()</b>	<b>\$849</b>	Tanglewood Apartments (Market)(1.5BA)	\$1,302	<b>Oak Forest Apartments ()</b>	<b>\$1,182</b>
	Hampton Greene & Crest (@60%)	\$746	The Hamptons (Market)(2BA)	\$1,275	Hampton Greene & Crest (@60%)(2BA)	\$1,022
	Hampton Greene & Crest (@50%)	\$609	<b>Oak Forest Apartments ()</b>	<b>\$915</b>	Oak Place Apartments (@60%)(2BA)	\$1,000
	Allison Square Apartments (@60%)	\$525	Hampton Greene & Crest (@60%)(2BA)	\$890	Crabapple Chase (@60%)(2BA)	\$908
	Allison Square Apartments (@50%)	\$454	Oak Place Apartments (@60%)(1.5BA)	\$871	Hampton Greene & Crest (@50%)(2BA)	\$832
			Crabapple Chase (@60%)(2BA)	\$811	Oak Place Apartments (@50%)(2BA)	\$800
			Hampton Greene & Crest (@50%)(2BA)	\$725	The Park On Market (@50%)(2BA)	\$763
			Oak Place Apartments (@50%)(1.5BA)	\$698	Crabapple Chase (@50%)(2BA)	\$718
			The Park On Market (@50%)(2BA)	\$686	Allison Square Apartments (@60%)(2BA)	\$675
		Crabapple Chase (@50%)(2BA)	\$646	Allison Square Apartments (@50%)(2BA)	\$595	
		Allison Square Apartments (@60%)(2BA)	\$595			
		Allison Square Apartments (@50%)(2BA)	\$509			
<b>SQUARE FOOTAGE</b>	Allison Square Apartments (@50%)	850	Allison Square Apartments (Non-Rental)(2BA)	1,250	Ashton Park Apartments (Market)(2BA)	1,450
	Ashton Park Apartments (Market)	850	Ashton Park Apartments (Market)(2BA)	1,188	The Hamptons (Market)(2BA)	1,434
	Allison Square Apartments (@60%)	850	Walden Oaks (Market)(2BA)	1,181	Walden Oaks (Market)(2BA)	1,381
	The Hamptons (Market)	821	The Park On Market (@50%)(2BA)	1,120	The Park On Market (@50%)(2BA)	1,322
	Hampton Greene & Crest (@50%)	815	Crabapple Chase (@60%)(2BA)	1,100	Walden Oaks (Market)(2BA)	1,277
	Hampton Greene & Crest (@60%)	815	Crabapple Chase (@50%)(2BA)	1,100	Hampton Greene & Crest (@50%)(2BA)	1,251
	Walden Oaks (Market)	805	Allison Square Apartments (@50%)(2BA)	1,100	Hampton Greene & Crest (@60%)(2BA)	1,251
	Shadow Creek Apartments (Market)	804	Allison Square Apartments (@60%)(2BA)	1,100	Crabapple Chase (@60%)(2BA)	1,250
	<b>Oak Forest Apartments ()</b>	<b>750</b>	Shadow Creek Apartments (Market)(2BA)	1,098	Crabapple Chase (@50%)(2BA)	1,250
	The Hamptons (Market)	679	Walden Oaks (Market)(2BA)	1,097	Allison Square Apartments (@50%)(2BA)	1,250
	Tanglewood Apartments (Market)	615	Ashton Park Apartments (Market)(2BA)	1,085	Allison Square Apartments (@60%)(2BA)	1,250
			Hampton Greene & Crest (@50%)(2BA)	1,047	Shadow Creek Apartments (Market)(2BA)	1,224
			Hampton Greene & Crest (@60%)(2BA)	1,047	Tanglewood Apartments (Market)(2BA)	1,150
			The Hamptons (Market)(2BA)	1,029	Oak Place Apartments (@60%)(2BA)	1,135
			Oak Place Apartments (@50%)(1.5BA)	986	Oak Place Apartments (@50%)(2BA)	1,135
		Oak Place Apartments (@60%)(1.5BA)	986	<b>Oak Forest Apartments ()</b>	<b>1,128</b>	
		Tanglewood Apartments (Market)(1.5BA)	925			
		The Hamptons (Market)(2BA)	887			
		<b>Oak Forest Apartments ()</b>	<b>847</b>			
<b>RENT PER SQUARE FOOT</b>	Tanglewood Apartments (Market)	\$1.79	The Hamptons (Market)(2BA)	\$1.44	Shadow Creek Apartments (Market)(2BA)	\$1.33
	Shadow Creek Apartments (Market)	\$1.65	Tanglewood Apartments (Market)(1.5BA)	\$1.41	Walden Oaks (Market)(2BA)	\$1.31
	The Hamptons (Market)	\$1.64	Shadow Creek Apartments (Market)(2BA)	\$1.35	Walden Oaks (Market)(2BA)	\$1.30
	Walden Oaks (Market)	\$1.61	Ashton Park Apartments (Market)(2BA)	\$1.34	Tanglewood Apartments (Market)(2BA)	\$1.27
	Ashton Park Apartments (Market)	\$1.53	Ashton Park Apartments (Market)(2BA)	\$1.33	Ashton Park Apartments (Market)(2BA)	\$1.17
	The Hamptons (Market)	\$1.40	Walden Oaks (Market)(2BA)	\$1.32	<b>Oak Forest Apartments ()</b>	<b>\$1.05</b>
	<b>Oak Forest Apartments ()</b>	<b>\$1.13</b>	The Hamptons (Market)(2BA)	\$1.29	The Hamptons (Market)(2BA)	\$1.00
	Hampton Greene & Crest (@60%)	\$0.92	Walden Oaks (Market)(2BA)	\$1.28	Oak Place Apartments (@60%)(2BA)	\$0.88
	Hampton Greene & Crest (@50%)	\$0.75	<b>Oak Forest Apartments ()</b>	<b>\$1.08</b>	Hampton Greene & Crest (@60%)(2BA)	\$0.82
	Allison Square Apartments (@60%)	\$0.62	Oak Place Apartments (@60%)(1.5BA)	\$0.88	Crabapple Chase (@60%)(2BA)	\$0.73
	Allison Square Apartments (@50%)	\$0.53	Hampton Greene & Crest (@60%)(2BA)	\$0.85	Oak Place Apartments (@50%)(2BA)	\$0.70
			Crabapple Chase (@60%)(2BA)	\$0.74	Hampton Greene & Crest (@50%)(2BA)	\$0.67
			Oak Place Apartments (@50%)(1.5BA)	\$0.71	The Park On Market (@50%)(2BA)	\$0.58
			Hampton Greene & Crest (@50%)(2BA)	\$0.69	Crabapple Chase (@50%)(2BA)	\$0.57
			The Park On Market (@50%)(2BA)	\$0.61	Allison Square Apartments (@60%)(2BA)	\$0.54
		Crabapple Chase (@50%)(2BA)	\$0.59	Allison Square Apartments (@50%)(2BA)	\$0.48	
		Allison Square Apartments (@60%)(2BA)	\$0.54			
		Allison Square Apartments (@50%)(2BA)	\$0.46			

OAK FOREST APARTMENTS – BELTON, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Oak Forest Apartments	Allison Square Apartments	Crabapple Chase	Hampton Greene & Crest	Oak Place Apartments	The Park On Market	Ashton Park Apartments	Shadow Creek Apartments	Tanglewood Apartments	The Hamptons	Walden Oaks
<b>Program</b>	Section 8	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Tenancy</b>	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>											
<b>Property Type</b>	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
<b># Stories</b>	2	2	3	3	3	3	3	3	2	3	3
<b>Year Built</b>	1980	2015	2015	2010	2004	2005	2006	1999	1976	2003	2007
<b>Year Renovated</b>	2025	n/a	n/a	n/a	n/a	n/a	n/a	2021	2007	n/a	n/a
<b>Courtyard</b>	no	no	no	yes	no	no	no	no	no	no	no
<b>Utility Structure</b>											
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Air Conditioning</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	no	no	yes	no	no	no	no	no	no	no
<b>Sewer</b>	yes	no	no	yes	no	no	no	no	no	no	no
<b>Unit</b>											
<b>Balcony</b>	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
<b>Ceiling Fan</b>	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes
<b>Central/AC</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Coat Closet</b>	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	yes	no	yes	no	no	yes	no	yes	yes	yes
<b>Fireplace</b>	no	no	no	no	no	no	no	yes	no	no	no
<b>Hardwood Floors</b>	no	no	yes	no	no	no	no	no	no	no	no
<b>Vaulted Ceilings</b>	no	no	no	no	no	no	no	yes	no	no	yes
<b>Vinyl Plank Flooring</b>	yes	no	no	no	no	no	no	yes	no	no	yes
<b>Walk-In-Closet</b>	no	yes	no	yes	no	no	yes	yes	yes	yes	yes
<b>Washer / Dryer</b>	no	no	no	no	no	no	no	no	no	no	yes
<b>W/D Hookups</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
<b>Dishwasher</b>	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Disposal</b>	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Microwave</b>	no	yes	yes	no	yes	yes	yes	yes	no	no	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
<b>Business Center</b>	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Clubhouse</b>	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
<b>Basketball Court</b>	yes	no	no	no	no	no	no	no	yes	no	no
<b>Exercise Facility</b>	no	yes	yes	yes	no	no	yes	no	no	yes	yes
<b>Picnic Area</b>	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes
<b>Playground</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
<b>Recreational Area</b>	no	yes	yes	yes	no	no	no	yes	yes	yes	yes
<b>Sport Court</b>	no	no	no	no	no	no	no	no	yes	no	no
<b>Swimming Pool</b>	no	no	no	yes	no	no	yes	yes	yes	yes	yes
<b>Tennis Court</b>	no	no	no	no	no	no	no	no	yes	no	no
<b>Theatre</b>	no	no	no	no	no	no	yes	no	no	yes	no
<b>Volleyball Court</b>	no	no	no	no	no	no	yes	no	yes	no	no
<b>Services</b>											
<b>Car Wash</b>	no	no	no	no	no	no	yes	no	yes	yes	no
<b>Security</b>											
<b>In-Unit Alarm</b>	no	no	no	no	no	no	yes	no	no	no	no
<b>Limited Access</b>	no	no	no	no	no	no	no	yes	no	no	yes
<b>Perimeter Fencing</b>	yes	no	no	no	no	no	no	no	no	no	no
<b>Video Surveillance</b>	yes	no	yes	no	no	no	no	yes	yes	yes	no
<b>Parking</b>											
<b>Garage</b>	no	no	no	no	no	no	yes	yes	no	no	yes
<b>Surface</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

# PROPERTY PROFILE REPORT

## Allison Square Apartments

Effective Rent Date	5/15/2023
Location	100 Allison Square Drive Anderson, SC 29624 Anderson County
Distance	10.1 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Carolyn
Phone	(864) 401-8666



### Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	No change. Kept below max.
Concession	None
Waiting List	Yes, 88 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	850	\$454	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	850	\$525	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	6	1,100	\$509	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	18	1,100	\$595	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	1	1,250	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	3	1,250	\$595	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,250	\$675	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$454	\$0	\$454	\$64	\$518	1BR / 1BA	\$525	\$0	\$525	\$64	\$589
2BR / 2BA	\$509	\$0	\$509	\$89	\$598	2BR / 2BA	\$595	\$0	\$595	\$89	\$684
3BR / 2BA	\$595	\$0	\$595	\$129	\$724	3BR / 2BA	\$675	\$0	\$675	\$129	\$804
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$89	N/A						

## Allison Square Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

### Comments

The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated that rents increased by \$100 in January 2022 but rents are kept below the maximum allowable levels as many tenants are already struggling to pay rent. Currently, the waiting list has 29 households for one-bedroom units, 34 households for two-bedroom units, and 25 households for three-bedroom units. Rents have not changed in the past year.

# Allison Square Apartments, continued

## Trend Report

### Vacancy Rates

4Q21	2Q22	3Q22	2023
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$354	\$0	\$354	\$418
2022	2	0.0%	\$454	\$0	\$454	\$518
2022	3	0.0%	\$454	\$0	\$454	\$518
2023	2	0.0%	\$454	\$0	\$454	\$518

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$409	\$0	\$409	\$498
2022	2	0.0%	\$509	\$0	\$509	\$598
2022	3	0.0%	\$509	\$0	\$509	\$598
2023	2	0.0%	\$509	\$0	\$509	\$598

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$445	\$0	\$445	\$574
2022	2	0.0%	\$595	\$0	\$595	\$724
2022	3	0.0%	\$595	\$0	\$595	\$724
2023	2	0.0%	\$595	\$0	\$595	\$724

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$425	\$0	\$425	\$489
2022	2	0.0%	\$525	\$0	\$525	\$589
2022	3	0.0%	\$525	\$0	\$525	\$589
2023	2	0.0%	\$525	\$0	\$525	\$589

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$495	\$0	\$495	\$584
2022	2	0.0%	\$595	\$0	\$595	\$684
2022	3	0.0%	\$595	\$0	\$595	\$684
2023	2	0.0%	\$595	\$0	\$595	\$684

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$575	\$0	\$575	\$704
2022	2	0.0%	\$675	\$0	\$675	\$804
2022	3	0.0%	\$675	\$0	\$675	\$804
2023	2	0.0%	\$675	\$0	\$675	\$804

### Trend: Non-Rental

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	N/A	\$0	N/A	N/A
2022	2	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### Trend: Comments

4Q21	The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated no major issues or negative impact on the property during the COVID-19 pandemic. Rents have remained stable during the past three years but are anticipated to increase by \$100 on January 1, 2022.
2Q22	The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated that rents increased by \$100 in January 2022 but rents are kept below maximum as many tenants are already struggling to pay rent. Currently, the waitlist has 29 households for one-bedroom units, 34 households for two-bedroom units, and 25 households for three-bedroom units.
3Q22	The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated that rents increased by \$100 in January 2022 but rents are kept below the maximum allowable levels as many tenants are already struggling to pay rent. Currently, the waiting list has 29 households for one-bedroom units, 34 households for two-bedroom units, and 25 households for three-bedroom units.
2Q23	The contact stated the property typically stays fully occupied and turnover is generally low. The contact stated that rents increased by \$100 in January 2022 but rents are kept below the maximum allowable levels as many tenants are already struggling to pay rent. Currently, the waiting list has 29 households for one-bedroom units, 34 households for two-bedroom units, and 25 households for three-bedroom units. Rents have not changed in the past year.

Photos



# PROPERTY PROFILE REPORT

## Crabapple Chase

Effective Rent Date	5/17/2023
Location	100 Crabapple Chase Anderson, SC 29625 Anderson County
Distance	11.2 miles
Units	42
Vacant Units	1
Vacancy Rate	2.4%
Type	Garden (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington and The Park on Market
Tenant Characteristics	None identified
Contact Name	Marisa
Phone	864-224-0080



### Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, three households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	4	1,100	\$646	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	2	1,100	\$811	\$0	@60%	Yes	1	50.0%	yes	None
3	2	Garden (3 stories)	4	1,250	\$718	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	20	1,250	\$908	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,400	\$768	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	8	1,400	\$981	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$646	\$0	\$646	\$89	\$735	2BR / 2BA	\$811	\$0	\$811	\$89	\$900
3BR / 2BA	\$718	\$0	\$718	\$129	\$847	3BR / 2BA	\$908	\$0	\$908	\$129	\$1,037
4BR / 2BA	\$768	\$0	\$768	\$0	\$768	4BR / 2BA	\$981	\$0	\$981	\$0	\$981

## Crabapple Chase, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

### Comments

The contact stated that rents at the property are typically kept at maximum allowable levels. The property accepts Housing Choice Vouchers from Anderson County.

# Crabapple Chase, continued

## Trend Report

### Vacancy Rates

4Q21	2Q22	3Q22	2023
2.4%	2.4%	2.4%	2.4%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	25.0%	\$593	\$0	\$593	\$682
2022	2	0.0%	\$646	\$0	\$646	\$735
2022	3	0.0%	\$646	\$0	\$646	\$735
2023	2	0.0%	\$646	\$0	\$646	\$735

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$656	\$0	\$656	\$785
2022	2	0.0%	\$718	\$0	\$718	\$847
2022	3	0.0%	\$718	\$0	\$718	\$847
2023	2	0.0%	\$718	\$0	\$718	\$847

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$700	\$0	\$700	\$700
2022	2	0.0%	\$768	\$0	\$768	\$768
2022	3	0.0%	\$768	\$0	\$768	\$768
2023	2	0.0%	\$768	\$0	\$768	\$768

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$747	\$0	\$747	\$836
2022	2	50.0%	\$811	\$0	\$811	\$900
2022	3	50.0%	\$811	\$0	\$811	\$900
2023	2	50.0%	\$811	\$0	\$811	\$900

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$834	\$0	\$834	\$963
2022	2	0.0%	\$908	\$0	\$908	\$1,037
2022	3	0.0%	\$908	\$0	\$908	\$1,037
2023	2	0.0%	\$908	\$0	\$908	\$1,037

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$898	\$0	\$898	\$898
2022	2	0.0%	\$981	\$0	\$981	\$981
2022	3	0.0%	\$981	\$0	\$981	\$981
2023	2	0.0%	\$981	\$0	\$981	\$981

## Trend: Comments

4Q21	The contact stated the property typically stays fully occupied, but there is currently a vacant two-bedroom unit. The contact stated rents are typically kept just below the maximum allowable to maintain affordability for a wider range of local area households. The contact reported no effect on vacancy or turnover at the property as a result of the COVID-19 pandemic. The contact noted the property does accept Housing Choice Vouchers and currently approximately six tenants utilize vouchers.
2Q22	The contact noted the property does accept Housing Choice Vouchers from Anderson County.
3Q22	The contact stated the property typically stays fully occupied, but there is currently a vacant two-bedroom unit. Rents at the property are typically kept just below the maximum allowable levels to maintain affordability for a wider range of local area households. The property does accept Housing Choice Vouchers from Anderson County.
2Q23	The contact stated that rents at the property are typically kept at maximum allowable levels. The property accepts Housing Choice Vouchers from Anderson County.

Photos



# PROPERTY PROFILE REPORT

## Hampton Greene & Crest

Effective Rent Date	5/15/2023
Location	101 Palmetto Lane Anderson, SC 29625 Anderson County
Distance	10.4 miles
Units	136
Vacant Units	3
Vacancy Rate	2.2%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oak Place
Tenant Characteristics	Mixed tenancy
Contact Name	Karen
Phone	864-224-7773



### Market Information

Program	@50%, @60%
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within 10 days
Annual Chg. in Rent	Increased 7% to 2023 max
Concession	None
Waiting List	Yes, unknown length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	815	\$609	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	815	\$746	\$0	@60%	Yes	1	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,047	\$725	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	1,047	\$890	\$0	@60%	Yes	1	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,251	\$832	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,251	\$1,022	\$0	@60%	Yes	1	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$609	\$0	\$609	\$0	\$609	1BR / 1BA	\$746	\$0	\$746	\$0	\$746
2BR / 2BA	\$725	\$0	\$725	\$0	\$725	2BR / 2BA	\$890	\$0	\$890	\$0	\$890
3BR / 2BA	\$832	\$0	\$832	\$0	\$832	3BR / 2BA	\$1,022	\$0	\$1,022	\$0	\$1,022

## Hampton Greene & Crest, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

### Comments

The rents recently increased to the 2023 maximum allowable. Hampton Greene was purchased by the owner of Hampton Crest in 2022.

# Hampton Greene & Crest, continued

## Trend Report

### Vacancy Rates

2Q21	3Q21	4Q21	2023
4.7%	3.1%	6.2%	2.2%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$532	\$0	\$532	\$532
2021	3	0.0%	\$532	\$0	\$532	\$532
2021	4	0.0%	\$568	\$0	\$568	\$568
2023	2	N/A	\$609	\$0	\$609	\$609

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$634	\$0	\$634	\$634
2021	3	0.0%	\$634	\$0	\$634	\$634
2021	4	6.2%	\$676	\$0	\$676	\$676
2023	2	N/A	\$725	\$0	\$725	\$725

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$728	\$0	\$728	\$728
2021	3	0.0%	\$728	\$0	\$728	\$728
2021	4	0.0%	\$776	\$0	\$776	\$776
2023	2	N/A	\$832	\$0	\$832	\$832

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$654	\$0	\$654	\$654
2021	3	0.0%	\$654	\$0	\$654	\$654
2021	4	0.0%	\$696	\$0	\$696	\$696
2023	2	N/A	\$746	\$0	\$746	\$746

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	12.5%	\$780	\$0	\$780	\$780
2021	3	12.5%	\$780	\$0	\$780	\$780
2021	4	12.5%	\$830	\$0	\$830	\$830
2023	2	N/A	\$890	\$0	\$890	\$890

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	9.1%	\$897	\$0	\$897	\$897
2021	3	0.0%	\$897	\$0	\$897	\$897
2021	4	9.1%	\$954	\$0	\$954	\$954
2023	2	N/A	\$1,022	\$0	\$1,022	\$1,022

## Trend: Comments

2Q21	The contact reported the property along with its sister property, Hampton Greene, is currently up for sale but did not know further details. The contact stated rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in filling up units when they vacate is many applicants are over the income limit.
3Q21	N/A
4Q21	The contact reported the property along with its co-managed property, Hampton Greene, is currently for sale. The contact could provide no additional details on the potential sale of the property. The rents recently increased to the 2021 maximum allowable. The contact reported no major issues related to COVID-19 during the past year and stated the biggest problem in leasing units when they vacate is many applicants are over the income limit.
2Q23	The rents recently increased to the 2023 maximum allowable. Hampton Greene was purchased by the owner of Hampton Crest in 2022.

Photos



# PROPERTY PROFILE REPORT

## Oak Place Apartments

Effective Rent Date	5/15/2023
Location	100 Duvall Way Anderson, SC 29624 Anderson County
Distance	10.1 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	2/01/2004
Leasing Began	5/01/2004
Last Unit Leased	6/01/2004
Major Competitors	Raintree Apartments
Tenant Characteristics	Majority families, some seniors. Most of the tenants are from Anderson.
Contact Name	Terry
Phone	864-261-3666



### Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	14
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 20% to 2023 max
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (3 stories)	20	986	\$698	\$0	@50%	No	0	0.0%	yes	None
2	1.5	Garden (3 stories)	20	986	\$871	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,135	\$800	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	8	1,135	\$1,000	\$0	@60%	No	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$698	\$0	\$698	\$89	\$787	2BR / 1.5BA	\$871	\$0	\$871	\$89	\$960
3BR / 2BA	\$800	\$0	\$800	\$129	\$929	3BR / 2BA	\$1,000	\$0	\$1,000	\$129	\$1,129

## Oak Place Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

### Comments

The property typically operates at full occupancy but currently does not maintain a waiting list. The contact noted the property accepts Housing Choice Vouchers and currently has 12 tenants utilizing them.

# Oak Place Apartments, continued

## Trend Report

### Vacancy Rates

3Q21	4Q21	2Q22	2Q23
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$590	\$0	\$590	\$679
2021	4	0.0%	\$650	\$0	\$650	\$739
2022	2	0.0%	\$650	\$0	\$650	\$739
2023	2	0.0%	\$698	\$0	\$698	\$787

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$654	\$0	\$654	\$783
2021	4	0.0%	\$747	\$0	\$747	\$876
2022	2	0.0%	\$747	\$0	\$747	\$876
2023	2	0.0%	\$800	\$0	\$800	\$929

### Trend: @60%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$744	\$0	\$744	\$833
2021	4	0.0%	\$814	\$0	\$814	\$903
2022	2	0.0%	\$814	\$0	\$814	\$903
2023	2	0.0%	\$871	\$0	\$871	\$960

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$831	\$0	\$831	\$960
2021	4	0.0%	\$936	\$0	\$936	\$1,065
2022	2	0.0%	\$936	\$0	\$936	\$1,065
2023	2	0.0%	\$1,000	\$0	\$1,000	\$1,129

## Trend: Comments

3Q21 N/A

4Q21 The property typically operates at full occupancy but currently does not maintain a waiting list. The contact reported the property has been minimally affected by the ongoing COVID-19 pandemic in terms of rent collection and overall performance. The contact noted the property accepts Housing Choice Vouchers and currently has 12 tenants utilizing them.

2Q22 N/A

2Q23 The property typically operates at full occupancy but currently does not maintain a waiting list. The contact noted the property accepts Housing Choice Vouchers and currently has 12 tenants utilizing them.

Photos



# PROPERTY PROFILE REPORT

## The Park On Market

Effective Rent Date	5/16/2023
Location	1725 W Market Street Anderson, SC 29624 Anderson County
Distance	11 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	4/01/2005
Last Unit Leased	5/15/2005
Major Competitors	Oak Place
Tenant Characteristics	Majority families, approximately 10 percent seniors. Most of the tenants are from Anderson.
Contact Name	Property Manager
Phone	(864) 964-9551



### Market Information

Program	@50%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 1-1.5 years in length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	28	1,120	\$686	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	28	1,322	\$763	\$0	@50%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$686	\$0	\$686	\$89	\$775
3BR / 2BA	\$763	\$0	\$763	\$129	\$892

## The Park On Market, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Central A/C	None	None
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

### Comments

The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them. The contact noted that the property only operates at the 50 percent of AMI restriction but gave no reason for the change in income restrictions.

## Trend Report

### Vacancy Rates

1Q14	4Q18	4Q21	2Q23
3.6%	5.4%	0.0%	0.0%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$478	\$0	\$478	\$567
2018	4	0.0%	\$505	\$0	\$505	\$594
2021	4	0.0%	\$647	\$0	\$647	\$736
2023	2	0.0%	\$686	\$0	\$686	\$775

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$552	\$0	\$552	\$681
2018	4	28.6%	\$559	\$0	\$559	\$688
2021	4	0.0%	\$718	\$0	\$718	\$847
2023	2	0.0%	\$763	\$0	\$763	\$892

## Trend: Comments

1Q14	The contact stated that the two current vacancies at the property are pre-leased. When asked about current market conditions, the contact replied that the market is strong, and added that she has received a significant amount of phone calls from individuals who are interested in the property.
4Q18	The contact stated that the three current vacancies at the property are pre-leased. The contact also noted that the property is currently planning renovations, but has no anticipated start date.
4Q21	The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them. No impacts were reported from the COVID-19 pandemic. The contact noted that the property only operates at the 50 percent of AMI restriction but gave no reason for the change in income restrictions.
2Q23	The contact stated that the property accepts Housing Choice Vouchers and approximately eight tenants currently utilize them. The contact noted that the property only operates at the 50 percent of AMI restriction but gave no reason for the change in income restrictions.

Photos



# PROPERTY PROFILE REPORT

## Ashton Park Apartments

Effective Rent Date	5/15/2023
Location	50 Braeburn Drive Anderson, SC 29621 Anderson County
Distance	8.2 miles
Units	216
Vacant Units	6
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden Oaks and Shadow Creek
Tenant Characteristics	Approximately 40 percent students, mix from the local area, some out of state
Contact Name	Austin
Phone	864-367-0143



### Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 weeks
Annual Chg. in Rent	Fluctuates daily
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	54	850	\$1,300	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (3 stories)	54	1,085	\$1,447	\$0	Market	No	3	5.6%	N/A	None
2	2	Garden (3 stories)	54	1,188	\$1,586	\$0	Market	No	1	1.9%	N/A	None
3	2	Garden (3 stories)	54	1,450	\$1,700	\$0	Market	No	1	1.9%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,300	\$0	\$1,300	\$64	\$1,364
2BR / 2BA	\$1,447 - \$1,586	\$0	\$1,447 - \$1,586	\$89	\$1,536 - \$1,675
3BR / 2BA	\$1,700	\$0	\$1,700	\$129	\$1,829

## Ashton Park Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C		
Coat Closet	Exterior Storage(\$70.00)		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Theatre		
Volleyball Court			

### Comments

This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact stated that there is strong demand for rental housing in the area.

# Ashton Park Apartments, continued

## Trend Report

### Vacancy Rates

4Q21	2Q22	3Q22	2Q23
2.8%	0.9%	0.9%	2.8%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	5.6%	\$1,448	\$0	\$1,448	\$1,512
2022	2	1.9%	\$1,124	\$0	\$1,124	\$1,188
2022	3	1.9%	\$1,124	\$0	\$1,124	\$1,188
2023	2	1.9%	\$1,300	\$0	\$1,300	\$1,364

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	2.8%	\$1,638 - \$1,648	\$0	\$1,638 - \$1,648	\$1,727 - \$1,737
2022	2	0.9%	\$1,262 - \$1,414	\$0	\$1,262 - \$1,414	\$1,351 - \$1,503
2022	3	0.9%	\$1,262 - \$1,414	\$0	\$1,262 - \$1,414	\$1,351 - \$1,503
2023	2	3.7%	\$1,447 - \$1,586	\$0	\$1,447 - \$1,586	\$1,536 - \$1,675

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,869	\$0	\$1,869	\$1,998
2022	2	0.0%	\$1,618	\$0	\$1,618	\$1,747
2022	3	0.0%	\$1,618	\$0	\$1,618	\$1,747
2023	2	1.9%	\$1,700	\$0	\$1,700	\$1,829

## Trend: Comments

4Q21	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. However, rental rates have generally exhibited an upward trend since our fourth quarter 2020 interview. The contact stated that the property has been relatively unaffected by the COVID-19 pandemic. The contact stated that there is strong demand for rental housing in the area. Garages rent for \$90, \$125, or \$135, depending on size. Storage units are available to tenants for \$70 per month.
2Q22	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. However, rental rates have generally exhibited an upward trend since 2021. The contact stated that there is strong demand for rental housing in the area. Garages rent for \$90, \$125, or \$135, depending on size. Storage units are available to tenants for \$70 per month.
3Q22	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. However, rental rates have generally exhibited an upward trend since 2021. The contact stated that there is strong demand for rental housing in the area. Garages rent for \$90, \$125, or \$135, depending on size. Storage units are available to tenants for \$70 per month.
2Q23	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact stated that there is strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Shadow Creek Apartments

Effective Rent Date	5/15/2023
Location	100 Shadow Creek Lane Anderson, SC 29621 Anderson County
Distance	8 miles
Units	192
Vacant Units	6
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tanglewood
Tenant Characteristics	None identified
Contact Name	Erica
Phone	864-224-8803



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 weeks
Annual Chg. in Rent	Increased up to 12 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	804	\$1,325	\$0	Market	No	1	2.8%	N/A	None
2	2	Garden (3 stories)	132	1,098	\$1,479	\$0	Market	No	3	2.3%	N/A	None
3	2	Garden (3 stories)	24	1,224	\$1,630	\$0	Market	No	2	8.3%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,325	\$0	\$1,325	\$64	\$1,389
2BR / 2BA	\$1,479	\$0	\$1,479	\$89	\$1,568
3BR / 2BA	\$1,630	\$0	\$1,630	\$129	\$1,759

## Shadow Creek Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Garage(\$80.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

### Comments

The property manager reported a strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

# Shadow Creek Apartments, continued

## Trend Report

### Vacancy Rates

3Q21	2Q22	3Q22	2Q23
0.0%	0.0%	0.0%	3.1%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,067	\$0	\$1,067	\$1,131
2022	2	N/A	\$1,232 - \$1,362	\$0	\$1,232 - \$1,362	\$1,296 - \$1,426
2022	3	N/A	\$1,232 - \$1,362	\$0	\$1,232 - \$1,362	\$1,296 - \$1,426
2023	2	2.8%	\$1,325	\$0	\$1,325	\$1,389

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,157	\$0	\$1,157	\$1,246
2022	2	N/A	\$1,325 - \$1,455	\$0	\$1,325 - \$1,455	\$1,414 - \$1,544
2022	3	N/A	\$1,325 - \$1,455	\$0	\$1,325 - \$1,455	\$1,414 - \$1,544
2023	2	2.3%	\$1,479	\$0	\$1,479	\$1,568

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,342	\$0	\$1,342	\$1,471
2022	2	N/A	\$1,520 - \$1,640	\$0	\$1,520 - \$1,640	\$1,649 - \$1,769
2022	3	N/A	\$1,520 - \$1,640	\$0	\$1,520 - \$1,640	\$1,649 - \$1,769
2023	2	8.3%	\$1,630	\$0	\$1,630	\$1,759

## Trend: Comments

3Q21 N/A

2Q22 The property manager reported a strong demand for rental housing in the area. The property is currently renovating units at a pace of roughly two per month. Approximately 65 percent of the property has been renovated as of the date of this interview. Renovated units rent for a premium of \$130 compared to non-renovated units. Also, price for units range as select units have vaulted ceilings and fireplaces. Renovations include new flooring, appliances, and light fixtures. The property does not accept Housing Choice Vouchers.

3Q22 The property manager reported a strong demand for rental housing in the area. The property is currently renovating units at a pace of roughly two per month as units turnover. Approximately 65 percent of the property has been renovated as of the date of this interview. Renovated units rent for a premium of \$130 compared to non-renovated units. Renovations include new flooring, appliances, and light fixtures. The ranges of rents in this profile reflect both renovated and unrenovated units. The property does not accept Housing Choice Vouchers. Additionally, price for units range as select units have vaulted ceilings and fireplaces.

2Q23 The property manager reported a strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Tanglewood Apartments

Effective Rent Date	5/15/2023
Location	2418 Marchbanks Avenue Anderson, SC 29621 Anderson County
Distance	7.8 miles
Units	168
Vacant Units	6
Vacancy Rate	3.6%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Raintree, Ashton Park
Tenant Characteristics	Majority families; some graduate students and seniors from Greenville and Hartwell
Contact Name	Kelly
Phone	864-226-5254



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 weeks
Annual Chg. in Rent	Increased 3-6%
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	615	\$1,100	\$0	Market	No	2	5.0%	N/A	None
2	1.5	Garden (2 stories)	112	925	\$1,302	\$0	Market	No	4	3.6%	N/A	None
3	2	Garden (2 stories)	16	1,150	\$1,465	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100	\$0	\$1,100	\$81	\$1,181
2BR / 1.5BA	\$1,302	\$0	\$1,302	\$106	\$1,408
3BR / 2BA	\$1,465	\$0	\$1,465	\$146	\$1,611

## Tanglewood Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Car Wash	None	None
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas	Sport Court		
Swimming Pool	Tennis Court		
Volleyball Court			

### Comments

The property does not accept Housing Choice Vouchers.

# Tanglewood Apartments, continued

## Trend Report

### Vacancy Rates

4Q21	2Q22	3Q22	2Q23
3.0%	0.0%	1.2%	3.6%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	2.5%	\$1,123	\$0	\$1,123	\$1,204
2022	2	0.0%	\$1,038	\$0	\$1,038	\$1,119
2022	3	0.0%	\$1,043	\$0	\$1,043	\$1,124
2023	2	5.0%	\$1,100	\$0	\$1,100	\$1,181

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	3.6%	\$1,323	\$0	\$1,323	\$1,429
2022	2	0.0%	\$1,258	\$0	\$1,258	\$1,364
2022	3	1.8%	\$1,258	\$0	\$1,258	\$1,364
2023	2	3.6%	\$1,302	\$0	\$1,302	\$1,408

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,384	\$0	\$1,384	\$1,530
2022	2	0.0%	\$1,298	\$0	\$1,298	\$1,444
2022	3	0.0%	\$1,298	\$0	\$1,298	\$1,444
2023	2	0.0%	\$1,465	\$0	\$1,465	\$1,611

## Trend: Comments

4Q21	The property is typically 96 to 100 percent occupied. The contact reported no impact to operations during the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. The contact mentioned that there is a high demand for affordable housing in the area. Rental rates change daily based on demand; however, rental rates have generally exhibited an upward trend since the fourth quarter of 2020.
2Q22	The property does not accept Housing Choice Vouchers. The contact mentioned that there is a high demand for rental housing in the area.
3Q22	N/A
2Q23	The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## The Hamptons

Effective Rent Date	5/15/2023
Location	100 Hudson Circle Anderson, SC 29625 Anderson County
Distance	11.2 miles
Units	184
Vacant Units	5
Vacancy Rate	2.7%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Station 153 and Walden Oaks
Tenant Characteristics	None identified
Contact Name	Amy
Phone	864-224-6811



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 weeks
Annual Chg. in Rent	Increased 4-7%
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	22	679	\$1,115	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	22	821	\$1,150	\$0	Market	No	1	4.5%	N/A	None
2	2	Garden (3 stories)	54	887	\$1,275	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (3 stories)	54	1,029	\$1,325	\$0	Market	No	3	5.6%	N/A	None
3	2	Garden (3 stories)	32	1,434	\$1,439	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,115 - \$1,150	\$0	\$1,115 - \$1,150	\$64	\$1,179 - \$1,214
2BR / 2BA	\$1,275 - \$1,325	\$0	\$1,275 - \$1,325	\$89	\$1,364 - \$1,414
3BR / 2BA	\$1,439	\$0	\$1,439	\$129	\$1,568

## The Hamptons, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Theatre		

### Comments

The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

3Q21	4Q21	2Q22	2Q23
0.0%	0.0%	0.0%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$755 - \$793	\$0	\$755 - \$793	\$819 - \$857
2021	4	0.0%	\$755 - \$793	\$0	\$755 - \$793	\$819 - \$857
2022	2	0.0%	\$905 - \$945	\$0	\$905 - \$945	\$969 - \$1,009
2023	2	2.3%	\$1,115 - \$1,150	\$0	\$1,115 - \$1,150	\$1,179 - \$1,214

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$830 - \$873	\$0	\$830 - \$873	\$919 - \$962
2021	4	0.0%	\$830 - \$873	\$0	\$830 - \$873	\$919 - \$962
2022	2	0.0%	\$1,040 - \$1,090	\$0	\$1,040 - \$1,090	\$1,129 - \$1,179
2023	2	3.7%	\$1,275 - \$1,325	\$0	\$1,275 - \$1,325	\$1,364 - \$1,414

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$988	\$0	\$988	\$1,117
2021	4	0.0%	\$988	\$0	\$988	\$1,117
2022	2	0.0%	\$1,275	\$0	\$1,275	\$1,404
2023	2	0.0%	\$1,439	\$0	\$1,439	\$1,568

Trend: Comments

3Q21 N/A

4Q21 N/A

2Q22 The property does not accept Housing Choice Vouchers. The contact stated that they had an elevated turnover rate in 2020 but the turnover rate has since stabilized.

2Q23 The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Walden Oaks

Effective Rent Date	5/15/2023
Location	103 Allison Circle Anderson, SC 29625 Anderson County
Distance	11.2 miles
Units	240
Vacant Units	8
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Belinda
Phone	(864) 305-4634



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-3 weeks
Annual Chg. in Rent	Increased 5-10%
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	805	\$1,300	\$0	Market	No	2	5.6%	N/A	None
2	2	Garden (3 stories)	136	1,097	\$1,450	\$0	Market	No	4	2.9%	N/A	None
2	2	Garden (3 stories)	44	1,181	\$1,515	\$0	Market	No	1	2.3%	N/A	None
3	2	Garden (3 stories)	18	1,277	\$1,675	\$0	Market	No	1	5.6%	N/A	None
3	2	Garden (3 stories)	6	1,381	\$1,800	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,300	\$0	\$1,300	\$64	\$1,364
2BR / 2BA	\$1,450 - \$1,515	\$0	\$1,450 - \$1,515	\$89	\$1,539 - \$1,604
3BR / 2BA	\$1,675 - \$1,800	\$0	\$1,675 - \$1,800	\$129	\$1,804 - \$1,929

## Walden Oaks, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage(\$60.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$120.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

### Comments

The property does not accept Housing Choice Vouchers. The property utilizes an LRO pricing software so rents may change daily based on market conditions.

Trend Report

Vacancy Rates

1Q20	2Q21	4Q21	2Q23
4.6%	3.3%	0.8%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	11.1%	\$935	\$0	\$935	\$999
2021	2	2.8%	\$999	\$0	\$999	\$1,063
2021	4	N/A	\$1,191 - \$1,934	\$0	\$1,191 - \$1,934	\$1,255 - \$1,998
2023	2	5.6%	\$1,300	\$0	\$1,300	\$1,364

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	2.8%	\$995 - \$1,035	\$0	\$995 - \$1,035	\$1,084 - \$1,124
2021	2	3.3%	\$1,089	\$0	\$1,089	\$1,178
2021	4	N/A	\$1,285 - \$1,809	\$0	\$1,285 - \$1,809	\$1,374 - \$1,898
2023	2	2.8%	\$1,450 - \$1,515	\$0	\$1,450 - \$1,515	\$1,539 - \$1,604

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	8.3%	\$1,249 - \$1,345	\$0	\$1,249 - \$1,345	\$1,378 - \$1,474
2021	2	4.2%	\$1,239	\$0	\$1,239	\$1,368
2021	4	N/A	\$1,623 - \$2,554	\$0	\$1,623 - \$2,554	\$1,752 - \$2,683
2023	2	4.2%	\$1,675 - \$1,800	\$0	\$1,675 - \$1,800	\$1,804 - \$1,929

Trend: Comments

1Q20	The contact had no additional comments.
2Q21	The contact noted that the property has experienced a slight increase in vacancy due to the ongoing pandemic. Exterior storage is available for an additional fee of \$60 per month, while garage parking is available for an additional fee of \$120 per month.
4Q21	Exterior storage is available for an additional fee of \$60 per month, while garage parking is available for an additional fee of \$120 per month. The property does not accept Housing Choice Vouchers or maintain a waiting list. the contact stated that they are currently renovating units as they become vacant and renovations are roughly 20 percent complete. The contact did not comment on the scope of the renovations. The property utilizes an LRO pricing software so rents may change daily based on affordability and market conditions.
2Q23	The property does not accept Housing Choice Vouchers. The property utilizes an LRO pricing software so rents may change daily based on market conditions.

Photos



## COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

### Location

The Subject is located in Belton, South Carolina. All of the comparables are located within 11.2 miles of the Subject, and all of the comparables are located within the Subject’s PMA.

The table below illustrates median income, gross rents, and home values for the Subject and each of the comparables. It should be noted that this table represents all ten rent comparables utilized in this analysis.

### LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Oak Forest Apartments	Section 8	–	\$28,853	\$196,463	\$1,061	108	9	10.8%	39.2%
1	Allison Square Apartments	LIHTC	10.1 miles	\$38,955	\$99,876	\$909	143	54	11.0%	35.5%
2	Crabapple Chase	LIHTC	11.2 miles	\$27,499	\$220,311	\$1,190	162	18	3.0%	60.5%
3	Hampton Greene & Crest	LIHTC	10.4 miles	\$24,033	\$220,311	\$1,190	202	18	15.7%	52.2%
4	Oak Place Apartments	LIHTC	10.1 miles	\$26,362	\$99,876	\$909	155	43	16.5%	54.9%
5	The Park On Market	LIHTC	11.0 miles	\$29,042	\$99,876	\$909	165	35	11.3%	42.9%
6	Ashton Park Apartments	Market	8.2 miles	\$56,410	\$266,886	\$1,225	173	56	6.7%	50.9%
7	Shadow Creek Apartments	Market	8.0 miles	\$58,725	\$266,886	\$1,225	158	48	7.8%	48.0%
8	Tanglewood Apartments	Market	7.8 miles	\$58,012	\$266,886	\$1,225	148	25	4.7%	48.5%
9	The Hamptons	Market	11.2 miles	\$55,790	\$220,311	\$1,190	195	47	11.3%	53.9%
10	Walden Oaks	Market	11.2 miles	\$55,727	\$220,311	\$1,190	195	38	10.6%	62.3%

As illustrated above, the Subject is considered to offer a generally similar to inferior location relative to the comparables. Three of the market rate comparables offer a superior location with higher median income, higher median rent, higher median home values, and better access to employment centers, services, and amenities when compared to the Subject’s location. Overall, the Subject is considered to offer a fair location, inferior to slightly inferior to all of the market rate comparables.

### Unit Size

The following table summarizes unit sizes in the market area and provides a comparison of the Subject’s unit sizes and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
Subject	750	847	1,128
Average	790	1,063	1,267
Min	615	887	1,135
Max	850	1,188	1,450
Advantage/Disadvantage	-5.1%	-20.3%	-11.0%

The Subject's one-bedroom units are within the range of the surveyed comparable unit sizes. The Subject's two- and three-bedroom units are outside the range of the surveyed comparable unit sizes. All of the Subject's unit sizes are below the comparables average square footage. We have considered the Subject's unit sizes in our determination of achievable rents.

## Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Allison Square Apartments	LIHTC	Family	40	0	0.0%
Crabapple Chase	LIHTC	Family	42	1	2.4%
Hampton Greene & Crest	LIHTC	Family	136	3	2.2%
Oak Place Apartments	LIHTC	Family	56	0	0.0%
The Park On Market	LIHTC	Family	56	0	0.0%
Ashton Park Apartments	Market	Family	216	6	2.8%
Shadow Creek Apartments	Market	Family	192	6	3.1%
Tanglewood Apartments	Market	Family	168	6	3.6%
The Hamptons	Market	Family	184	5	2.7%
Walden Oaks	Market	Family	240	8	3.3%
<b>LIHTC Total</b>			<b>330</b>	<b>4</b>	<b>1.2%</b>
<b>Market Total</b>			<b>1,000</b>	<b>31</b>	<b>3.1%</b>
<b>Overall Total</b>			<b>1,330</b>	<b>35</b>	<b>2.6%</b>

The comparable properties reported vacancy rates ranging from zero to 3.6 percent, with an overall weighted average of 2.6 percent. Managers at three of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.2 percent, below the 3.1 percent weighted average reported by the market rate properties. All of the market rate properties reported vacancy rates of 3.6 percent or less. The Subject’s historical financial statements from 2020, 2021, and 2022 indicate vacancy and collection losses ranging from approximately 1.2 to 1.9 percent. According to a rent roll dated June 1, 2023, the Subject was 97.5 percent occupied with four vacant units. Further, we have researched other Section 8 properties in Anderson County to obtain supplemental vacancy information, which is detailed in the following table.

### SECTION 8 VACANCY

Property Name	Program	Tenancy	# Units	Vacant Units	Vacancy Rate
Belton Woods	Section 8	Family	200	3	1.5%
Mt. Vernon Apartments	Section 8	Family	100	0	0.0%
Anderson Village	Section 8	Family	99	1	1.0%
<b>Total</b>			<b>399</b>	<b>4</b>	<b>0.8%</b>

The vacancy rates among the Section 8 properties range from zero to 1.5 percent, with an average of 0.8 percent. Taking the performance of the comparables into consideration, as well as the Subject’s historical data, we anticipate the Subject will operate with a physical vacancy rate of approximately three percent or less, post renovation.

### LIHTC Vacancy – All LIHTC Properties in PMA

There are 330 total LIHTC units in the PMA that we included in this comparable analysis. There are only four vacancies among these units and four of the LIHTC comparables reported a waiting list, ranging from three households to 1.5 years in length, which indicates strong demand for affordable rental housing in the PMA.

**REASONABILITY OF RENTS**

This report is written to South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SC State Housing Finance & Development Agency utility allowance for the Upstate Region, which includes Anderson County, effective as of February 27, 2023. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The Subject will offer units targeting households earning 60 percent of AMI, or less. The following tables detail the Subject’s proposed rents in comparison to the rents at the comparables. It should be noted that all of the LIHTC comparables were surveyed prior to the release of the 2023 maximum allowable rents. Therefore, the comparable rents reflect 2022 rent limits.

**LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	3BR	Max Rent?
Oak Forest Apartments	Anderson	\$766	\$911	\$1,061	Yes
LIHTC Maximum Rent (Net) - 2023	Anderson	\$766	\$911	\$1,061	-
LIHTC Maximum Rent (Net) - 2022	Anderson	\$745	\$886	\$1,031	-
Allison Square Apartments	Anderson	\$589	\$684	\$804	No
Crabapple Chase	Anderson	-	\$900	\$1,037	Yes
Hampton Greene & Crest	Anderson	\$746	\$890	\$1,022	Yes
Oak Place Apartments	Anderson	-	\$960	\$1,129	Yes
<b>Average</b>		<b>\$668</b>	<b>\$859</b>	<b>\$998</b>	-
<b>Achievable LIHTC Rent</b>		<b>\$766</b>	<b>\$911</b>	<b>\$1,061</b>	<b>Yes</b>

The Subject’s proposed rents at 60 percent of AMI are set at the 2023 maximum allowable levels. Three of the LIHTC comparables reported achieving 2022 maximum allowable rents at the 60 percent set aside; however, some of the comparables appear to be achieving rents slightly above the maximum allowable level, which is likely due to different utility allowances/structures. It should be noted that The Park on Market only offers units at 50 percent of AMI. Three of the five LIHTC comparables reported being fully occupied, with an average vacancy rate of 1.2 percent. Additionally, four of the LIHTC comparables reported a waiting list, ranging from three households to 1.5 years in length. This is indicative of supply constrained conditions. The Subject, as proposed will be similar to the majority of the comparable LIHTC properties in terms of age/condition. It should be noted that all of the Subject’s units currently benefit from a 20-year Section 8 HAP Contract (HAP #SC16-0075-029), which was effective December 1, 2004, and will expire on November 30, 2024. Therefore, if the Subject’s subsidy was removed, the Subject can achieve maximum allowable LIHTC rent levels for all offered unit types, at the 60 percent of AMI set aside. It should be noted that the Subject currently operates with project-based Section 8 rental assistance for all units, which will continue, post renovations; therefore, this analysis is hypothetical.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are below the achievable market rates for the Subject’s area. We have prepared rent adjustment grids, which are included in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Adjusted Min	Adjusted Max	Adjusted Average	Achievable Market Rent*	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	750	\$766	\$1,017	\$1,042	\$1,028	\$1,025	25%
2BR/1BA	@60% (Section 8)	847	\$911	\$1,081	\$1,141	\$1,111	\$1,100	17%
3BR/1.5BA	@60% (Section 8)	1,128	\$1,031	\$1,286	\$1,410	\$1,368	\$1,350	24%

\*Based on as-renovated rent comparability grids

The Subject’s achievable LIHTC rents are below the achievable market rents and below the range of the market rate comparables. The Subject’s proposed LIHTC rents represent a rent advantage of 17 to 25 percent over the achievable market rents. We compared the Subject to Ashton Park Apartments and Shadow Creek Apartments, as they are the most similar comparables to the Subject as renovated.

Ashton Park Apartments is a 216-unit garden-style development located 8.2 miles from of the Subject, in a slightly superior location. The property was constructed in 2006 and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Ashton Park Apartments reported a vacancy rate of 2.8 percent, with only six vacant units. The in-unit and common area amenities offered by Ashton Park Apartments are considered slightly superior, relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a comparable product relative to Ashton Park Apartments. Our concluded achievable market rents for the Subject's units are similar to slightly below the adjusted rents for Ashton Park Apartments. The following table compares the Subject with Ashton Park Apartments.

**SUBJECT COMPARISON TO ASHTON PARK APARTMENTS**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Ashton Park Apartments Rent*	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$766	750	\$1.02	\$1,242	850	\$1.46	38%
2BR/1BA	@60% (Section 8)	\$911	847	\$1.08	\$1,335	1,085	\$1.23	32%
3BR/1.5BA	@60% (Section 8)	\$1,031	1,128	\$0.91	\$1,625	1,450	\$1.12	35%

\*Adjusted rent from rent comparability grids

Shadow Creek Apartments is a 192-unit garden-style development located 8.0 miles from of the Subject, in a similar location. The property was constructed in 1999, and last renovated in 2021, and exhibits good condition. We consider the condition of this property similar relative to the Subject post-renovation. Shadow Creek Apartments reported a vacancy rate of 3.1 percent, with six vacant units. The in-unit and common area amenities offered by Shadow Creek Apartments are considered slightly superior relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a similar product relative to Shadow Creek Apartments. Our concluded achievable market rents for the Subject's units are similar to slightly below the adjusted rents for Shadow Creek Apartments. The following table compares the Subject with Shadow Creek Apartments.

**SUBJECT COMPARISON TO SHADOW CREEK APARTMENTS**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Shadow Creek Apartments Rent*	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60% (Section 8)	\$766	750	\$1.02	\$1,254	804	\$1.56	39%
2BR/1BA	@60% (Section 8)	\$911	847	\$1.08	\$1,337	1,098	\$1.22	32%
3BR/1.5BA	@60% (Section 8)	\$1,031	1,128	\$0.91	\$1,586	1,224	\$1.30	33%

\*Adjusted rent from rent comparability grids

In conclusion, we believe that the Subject’s achievable market rents are **\$1,025, \$1,100 and \$1,350**, for its one, two, and three-bedroom units, respectively. Our concluded market rents result in a rent advantage of 17 to 25 percent for the Subject’s LIHTC rents.

**Impact of Subject on Other Affordable Units in Market**

Managers at three of the LIHTC properties reported being fully occupied, and four of the five reported a waiting list. The average vacancy rate among the LIHTC comparables is 1.2 percent. With an apparent high demand for affordable housing options for the general population in the market and a large base of low-income tenants, we believe the Subject’s rehabilitation will have no long-term impact on the existing area LIHTC developments. In addition, no new units will be added to the market as a result of the Subject’s allocation. Between 2022 and market entry, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**Rent versus Buy Analysis**

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$201,613 and an interest rate of 7.10 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$606, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

<b>RENT BUY ANALYSIS</b>			
<b>Property Type:</b>	<b>Three-Bedroom Single-Family Home</b>		
Sales Price			\$201,613
Down Payment at 10.0%			\$20,161
Mortgage Amount			\$181,452
Current Interest Rate			7.10%
	<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,219	\$14,633
Property Taxes		\$210	1.25%
Private Mortgage Insurance*		\$76	0.50%
Maintenance		\$336	2.00%
Utility Costs**		\$146	\$1,752
Tax Savings		(\$320)	(\$3,836)
<b>Cost Comparison</b>			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$1,667	\$20,008
Cost of Renting At Subject		\$1,061	\$12,732
<b>Differential</b>		<b>\$606</b>	<b>\$7,276</b>
<b>Cost of Occupancy</b>			
	<i>Homeownership</i>		
Closing Costs		3.00%	\$6,048
Down Payment at 10.0%		10.00%	\$20,161
<b>Total</b>			<b>\$26,210</b>
	<i>Subject Rental</i>		
First Month's Rent		\$1,061	
Security Deposit		\$1,061	
<b>Total</b>		<b>\$2,122</b>	

\* Based upon 0.50% of mortgage amount  
 \*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$26,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

### **Availability of Affordable Housing Options**

There are four vacant LIHTC units among the five LIHTC comparables surveyed, equating to an average weighted vacancy rate of 1.2 percent, and four of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

### **Summary Evaluation of the Proposed Project**

Overall in the local multifamily market is performing well with a 2.6 percent vacancy rate among all of the surveyed comparable projects, and 1.2 percent among the LIHTC comparables alone. Three of the five LIHTC properties are fully occupied and four of the LIHTC properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level, and it should be noted that The Park on Market only offers units at 50 percent of AMI. The remaining comparable, Allison Square Apartments, reported rents below the maximum allowable level. The management at Allison Square Apartments could not comment on whether higher rents at the property would be achievable; however, this property reported zero vacancies and a waiting list of 88 households in length. Given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from 17 to 23 percent compared to our estimated achievable market rents. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

## **IX. INTERVIEWS**

**INTERVIEWS**

The following section details interviews with local market participants regarding the housing market.

**Planning**

**Pipeline Construction/LIHTC Competition**

We consulted a CoStar new construction report to gather information on proposed, under construction, and recently completed developments within the PMA. The following table details these developments in the pipeline, excluding LIHTC-allocated properties, which are detailed in the section following.

**RECENT AND PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Friendship Court	LIHTC/Section 8	Family	80	80	Existing (Acq/Rehab)	2020	3.7 miles
Aston Pointe	LIHTC	Family	90	90	Under Construction	2021	5.5 miles
215-219 N Main St	Market	Family	9	0	Under Construction	N/A	2.2 miles
County Square	Market	Family	100	0	Proposed	N/A	2.2 miles
502 N Main St	Market	Family	N/A	0	Proposed	N/A	2.2 miles
<b>Totals</b>			<b>279</b>	<b>170</b>			

As illustrated above, five developments are currently proposed or under construction in the PMA. It should be noted that information regarding the number of units for the proposed development at 502 N Main Street was not available. These developments are not expected to compete with the Subject due to their market rate rent structures. The remaining two properties are discussed in detail below.

**LIHTC Competition / Recent and Proposed Construction**

According to the South Carolina Housing’s listings of LIHTC allocations, two projects have been allocated tax credits within the PMA since 2019. As discussed in the prior section, there are two developments in the Subject’s PMA that were allocated LIHTC equity. The details of these allocations are presented below.

Friendship Court received an allocation in 2020 for the rehabilitation of an existing 80-unit Section 8 development located at 719 W Mauldin Street in Anderson. The property offers one, two, three, and four-bedroom units, which upon completion, will be restricted to households earning 60 percent of the AMI or below, and all 80 units will continue to benefit from subsidy. As a subsidized development, this property will continue to offer units that are competitive with the Subject.

Aston Pointe received an allocation in 2021 for the new construction of a 90-unit LIHTC development to be located at 1115 Salem Church Road in Anderson. The property will offer one, two, and three-bedroom units restricted to households earning 20, 40, and 60 percent of the AMI or below, and is expected to be completed in 2023. This property will offer 90 competitive units upon completion.

**Section 8/Public Housing**

We attempted to contact the Housing Authority of Anderson County for information regarding the local voucher program; however, as of the date of this report, our calls and emails have not been returned. The following table provides payment standards effective January 2023, which is the most recent available.

**PAYMENT STANDARDS**

Bedroom Type	Standard	Subject Highest Proposed Gross LIHTC Rent
1BR	\$1,237	\$846
2BR	\$1,586	\$1,015
3BR	\$1,896	\$1,173

As indicated in the previous table, payment standards for all units are above the Subject’s highest proposed LIHTC rents, indicating that voucher tenants will not have to pay additional rent out of pocket. However, all the Subject’s units will continue to benefit from Section 8 subsidy, and Vouchers will not be necessary.

**Property Managers**

The results from our interviews with property managers are included in the comments section of the property profile reports.

# **X. RECOMMENDATIONS**

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 1.3 percent as proposed and 2.3 percent absent subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 0.8 to 1.6 percent as proposed, and from 1.4 to 2.3 percent absent subsidy, which are all considered reasonable. Between 2022, and the market entry date, the total number of households is expected to increase at a rate of 0.6 percent annually in the PMA. The Subject is located within 5.4 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear achievable absent subsidy. Three of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, given the overall balance of characteristics including the Subject's anticipated good condition and its similar location relative to most of the comparables, we have concluded that LIHTC rents at the 2023 maximum allowable levels are achievable, resulting in rent advantages ranging from 17 to 23 percent compared to our estimated achievable market rents, as proposed. However, the Subject will continue to benefit from a HAP contract post-renovation for all of its units. Overall, we believe that the Subject will be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- All of the Subject's units will continue to benefit Section 8 subsidy; thus, these tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a waiting list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Belton.

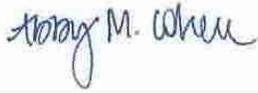
As such, we recommend the Subject as proposed, with no suggested modifications.

# **XI. SIGNED STATEMENT REQUIREMENTS**

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

Respectfully submitted,  
Novogradac

Date: October 12, 2023



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**ADDENDUM A**  
**Qualifications of Consultants**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**LINDSEY HANNON**

**EDUCATION**

Texas State University, Bachelor of Business Administration in Finance

**LICENSING AND AFFILIATIONS**

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)  
Certified General Real Estate Appraiser – State of Washington (1102489)  
Certified General Real Estate Appraiser – State of Colorado (CG.200001730)  
Certified General Real Estate Appraiser – State of Louisiana (G4447)  
Certified General Real Estate Appraiser – State of Florida (RZ4150)  
Certified General Real Estate Appraiser – State of Georgia (406008)  
Certified General Real Estate Appraiser – State of Oklahoma (13562CGA)  
Certified General Real Estate Appraiser – State of Tennessee (5982)  
Certified General Real Estate Appraiser – State of Maryland (34566)  
Certified General Real Estate Appraiser – State of Arizona (1047864)  
Certified General Real Estate Appraiser – State of Mississippi (GA-1481)  
Certified General Real Estate Appraiser – State of Alabama (2880)

Candidate for Designation in the Appraisal Institute

**EXPERIENCE**

Novogradac & Company LLP, Partner

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates  
General Appraiser Report Writing and Case Studies  
General Appraiser Sales Comparison  
Approach General Appraiser Site Valuation  
Cost Approach Expert Witness for Commercial Appraisers  
Commercial Appraisal Review  
Real Estate Finance Statistics and Valuation Modeling  
General Appraiser Income Approach Part II  
General Appraiser Income Approach Part I  
General Appraiser Market Analysis and Highest & Best Use  
Basic Appraisal Procedures  
Basic Appraisal Principles  
Advanced Hotel Appraising – Full Service Hotels  
Basic Hotel Appraising – Limited Service Hotels  
Appraisal of Assisted Living Facilities  
Divorce and Estate Appraisal Elements

**REAL ESTATE ASSIGNMENTS**

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development,

Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.

- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include partnership valuations and commercial land valuation.
- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.
- Prepare and develop individual development models for forecasting and residual land value analysis for large-scale development sites

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## BRYCE BOX

### I. EDUCATION

The University of Texas Rio Grande Valley, May 2021  
Bachelor of Business Administration – Finance

The University of Texas Rio Grande Valley, July 2022  
Master of Business Administration – Business Analytics

### III. PROFESSIONAL EXPERIENCE

Jr. Analyst, Novogradac & Company LLP

### IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

**ADDENDUM B**  
**Rent Comparability Grids**

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
Oak Forest Apartments		Ashton Park Apartments		Shadow Creek Apartments		Tanglewood Apartments		The Hamptons		Walden Oaks	
601 East Calhoun Rd		50 Braeburn Drive		100 Shadow Creek Lane		2418 Marchbanks Avenue		100 Hudson Circle		103 Allison Circle	
Belton, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Rents Charged</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
1	\$ Last Rent / Restricted?	\$1,300	N	\$1,325	N	\$1,100	N	\$1,115	N	\$1,300	N
2	Date Last Leased (mo/yr)	May-23		May-23		May-23		May-23		May-23	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	98%		97%		95%		97%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,300	\$1.53	\$1,325	\$1.65	\$1,100	\$1.79	\$1,115	\$1.64	\$1,300	\$1.61
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Structure / Stories</b>		G / 2	G / 3	G / 3	G / 3	G / 2	G / 3	G / 3	G / 3	G / 3	G / 3
7	Yr. Built / Yr. Renovated	1980 / 2025	2006	1999 / 2021		1976 / 2007		2003		2007	
8	Condition / Street Appeal	G	G	G		A	\$100	A	\$100	G	
9	Neighborhood	F	G	G	(\$250)	G	(\$250)	A	(\$225)	A	(\$225)
10	Same Market? Miles to Subj.		Y/8.2	Y/8.0		Y/7.8		Y/11.2		Y/11.2	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b># Bedrooms</b>		1.0	1.0	1.0		1.0		1.0		1.0	
<b># Bathrooms</b>		1.0	1.0	1.0		1.0		1.0		1.0	
13	Unit Interior Sq. Ft.	750	850	804	(\$38)	615	\$60	679	\$29	805	(\$22)
14	Balcony / Patio	N	Y	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C	C		C		C		C	
16	Range / Refrigerator	R / F	R / F	R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	N	M	M / D	(\$10)	D	(\$10)	D	(\$10)	M / D	(\$10)
18	Washer / Dryer	L	L / HU	L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / WD	(\$35)
19	Floor Coverings	C / LVT	C	LVT	\$10	C	\$10	C	\$10	LVT	
20	Window Coverings	B	B	B		B		B		B	
21	Cable / Satellite / Internet	N	N	N		N		N		N	
22	Special Features	N	CF / WIC	CF / VC / F / GD / WIC	(\$25)	CF / GD / WIC	(\$15)	GD / WIC	(\$10)	CF / VC / GD / WIC	(\$20)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
24	Parking (\$ Fee)	L	L / G(\$125)	L / G(\$80)		L		L		L / G(\$120)	
25	Extra Storage	N	Y (\$70)	N		Y	(\$10)	Y	(\$10)	Y (\$60)	
26	Security	Y	Y	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR		MR		MR	
28	Pool / Recreation Areas	RRR	P / E / RRRR	P / RRR	(\$10)	P / RRRRR	(\$20)	P / E / RRR	(\$15)	P / E / RRR	(\$15)
29	Business Ctr / Nhd Network	N	BC	BC	(\$10)	N		N		BC	(\$10)
30	Service Coordination	N	N	N		N		N		N	
31	Non-shelter Services	N	N	N		N		N		N	
32	Neighborhood Networks	N	N	N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Heat (in rent? / type)</b>		N / G	N / E	N / E		N / E		N / E		N / E	
<b>Cooling (in rent? / type)</b>		N / C	N / C	N / C		N / C		N / C		N / C	
<b>Cooking (in rent? / type)</b>		N / G	N / E	N / E		N / E		N / E		N / E	
<b>Hot water (in rent? / type)</b>		N / G	N / E	N / E		N / E		N / E		N / E	
<b>Other Electric</b>		N	N	N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	N / N	\$64						
39	Trash / Recycling	Y	Y	Y		N	\$17	Y		Y	
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
40	# Adjustments B to D		1	0	(7)	3	(7)	3	(7)	0	(8)
41	Sum Adjustments B to D		\$10	\$64	(\$348)	\$170	(\$325)	\$139	(\$290)	\$64	(\$347)
42	Sum Utility Adjustments		\$64	\$81		\$64		\$64		\$64	
<b>Net / Gross Adjustments B to E</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>	
43			(\$274)	\$422	(\$283)	\$411	(\$74)	\$576	(\$87)	\$493	(\$283)
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)		\$1,026	\$1,042		\$1,026		\$1,028		\$1,017	
45	Adj Rent / Last rent			79%		79%		93%		92%	
46	Estimated Market Rent	\$1,025	\$1.37 Estimated Market Rent / Sq. Ft								

05/18/2023

Date Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
Oak Forest Apartments		Ashton Park Apartments		Shadow Creek Apartments		Tanglewood Apartments		The Hamptons		Walden Oaks	
601 East Calhoun Rd		50 Braeburn Drive		100 Shadow Creek Lane		2418 Marchbanks Avenue		100 Hudson Circle		103 Allison Circle	
Belton, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Rents Charged</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
<b>\$ Last Rent / Restricted?</b>		\$1,447 N		\$1,479 N		\$1,302 N		\$1,275 N		\$1,450 N	
<b>Date Last Leased (mo/yr)</b>		May-23		May-23		May-23		May-23		May-23	
<b>Rent Concessions</b>		N		N		N		N		N	
<b>Occupancy for Unit Type</b>		94%		98%		96%		98%		97%	
<b>Effective Rent &amp; Rent/ sq. ft</b>		\$1,447 \$1.33		\$1,479 \$1.35		\$1,302 \$1.41		\$1,275 \$1.44		\$1,450 \$1.32	
<b>Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Structure / Stories</b>		G / 2 G / 3		G / 3		G / 2 G / 3		G / 3		G / 3	
<b>Yr. Built / Yr. Renovated</b>		1980 / 2025 2006		1999 / 2021		1976 / 2007		2003		2007	
<b>Condition / Street Appeal</b>		G G		G		A \$100		A \$100		G	
<b>Neighborhood</b>		F G (\$250)		G (\$250)		G (\$250)		A (\$225)		A (\$225)	
<b>Same Market? Miles to Subj.</b>		Y/8.2		Y/8.0		Y/7.8		Y/11.2		Y/11.2	
<b>Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b># Bedrooms</b>		2.0 2.0		2.0		2.0		2.0		2.0	
<b># Bathrooms</b>		1.0 2.0 (\$50)		2.0 (\$50)		1.5 (\$25)		2.0 (\$50)		2.0 (\$50)	
<b>Unit Interior Sq. Ft.</b>		847 1,085 (\$79)		1,098 (\$85)		925 (\$27)		887 (\$14)		1,097 (\$83)	
<b>Balcony / Patio</b>		N Y (\$10)		Y (\$10)		Y (\$10)		Y (\$10)		Y (\$10)	
<b>AC: Central / Wall</b>		C C		C		C		C		C	
<b>Range / Refrigerator</b>		R / F R / F		R / F		R / F		R / F		R / F	
<b>Microwave / Dishwasher</b>		N M		M / D (\$10)		D (\$10)		D (\$10)		M / D (\$10)	
<b>Washer / Dryer</b>		L L / HU (\$10)		L / HU (\$10)		L / HU (\$10)		L / HU (\$10)		L / WD (\$35)	
<b>Floor Coverings</b>		C / LVT C \$10		LVT		C \$10		C \$10		LVT	
<b>Window Coverings</b>		B B		B		B		B		B	
<b>Cable / Satellite / Internet</b>		N N		N		N		N		N	
<b>Special Features</b>		N CF / WIC (\$10)		CF / VC / F / GD / WIC (\$25)		CF / GD / WIC (\$15)		GD / WIC (\$10)		CF / VC / GD / WIC (\$20)	
<b>Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Parking (\$ Fee)</b>		L L / G(\$125)		L / G(\$80)		L		L		L / G(\$120)	
<b>Extra Storage</b>		N Y (\$70)		N		Y (\$10)		Y (\$10)		Y (\$60)	
<b>Security</b>		Y Y		Y		Y		Y		Y	
<b>Clubhouse / Meeting Rooms</b>		MR MR		MR		MR		MR		MR	
<b>Pool / Recreation Areas</b>		RRR P / E / RRRR (\$20)		P / RRR (\$10)		P / RRRRR (\$20)		P / E / RRR (\$15)		P / E / RRR (\$15)	
<b>Business Ctr / Nhd Network</b>		N BC (\$10)		BC (\$10)		N		N		BC (\$10)	
<b>Service Coordination</b>		N N		N		N		N		N	
<b>Non-shelter Services</b>		N N		N		N		N		N	
<b>Neighborhood Networks</b>		N N		N		N		N		N	
<b>Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Heat (in rent? / type)</b>		N / G N / E		N / E		N / E		N / E		N / E	
<b>Cooling (in rent? / type)</b>		N / C N / C		N / C		N / C		N / C		N / C	
<b>Cooking (in rent? / type)</b>		N / G N / E		N / E		N / E		N / E		N / E	
<b>Hot water (in rent? / type)</b>		N / G N / E		N / E		N / E		N / E		N / E	
<b>Other Electric</b>		N N		N		N		N		N	
<b>Cold Water / Sewer</b>		Y / Y N / N \$89		N / N \$89		N / N \$89		N / N \$89		N / N \$89	
<b>Trash / Recycling</b>		Y Y		Y		N \$17		Y		Y	
<b>Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
<b># Adjustments B to D</b>		1 (8)		0 (9)		2 (9)		2 (9)		0 (9)	
<b>Sum Adjustments B to D</b>		\$10 (\$439)		\$89 (\$460)		\$110 (\$377)		\$110 (\$354)		\$89 (\$458)	
<b>Sum Utility Adjustments</b>		\$89		\$106		\$89		\$89		\$89	
<b>Net / Gross Adjustments B to E</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>	
		(\$340) \$538		(\$371) \$549		(\$161) \$593		(\$155) \$553		(\$369) \$547	
<b>Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
<b>Adjusted Rent (5 + 43)</b>		\$1,107		\$1,108		\$1,141		\$1,120		\$1,081	
<b>Adj Rent / Last rent</b>		77%		75%		88%		88%		75%	
<b>Estimated Market Rent</b>		\$1,100		\$1.30 Estimated Market Rent / Sq. Ft							

05/18/2023

Date Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Subject		Comparable #6		Comparable #7		Comparable #8		Comparable #9		Comparable #10	
Oak Forest Apartments		Ashton Park Apartments		Shadow Creek Apartments		Tanglewood Apartments		The Hamptons		Walden Oaks	
601 East Calhoun Rd		50 Braeburn Drive		100 Shadow Creek Lane		2418 Marchbanks Avenue		100 Hudson Circle		103 Allison Circle	
Belton, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Rents Charged</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
1	\$ Last Rent / Restricted?	\$1,700	N	\$1,630	N	\$1,465	N	\$1,439	N	\$1,675	N
2	Date Last Leased (mo/yr)	May-23		May-23		May-23		May-23		May-23	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	98%		92%		96%		97%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,700	\$1.17	\$1,630	\$1.33	\$1,465	\$1.27	\$1,439	\$1.00	\$1,675	\$1.31
<b>Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Structure / Stories</b>		G / 2	G / 3	G / 3	G / 3	G / 2	G / 3	G / 3	G / 3	G / 3	G / 3
7	Yr. Built / Yr. Renovated	1980 / 2025	2006	1999 / 2021		1976 / 2007		2003		2007	
8	Condition / Street Appeal	G	G	G		A	\$100	A	\$100	G	
9	Neighborhood	F	G	G	(\$250)	G	(\$250)	A	(\$225)	A	(\$225)
10	Same Market? Miles to Subj.		Y/8.2	Y/8.0		Y/7.8		Y/11.2		Y/11.2	
<b>Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b># Bedrooms</b>		3.0	3.0	3.0		3.0		3.0		3.0	
12	# Bathrooms	1.5	2.0	2.0	(\$25)	2.0	(\$25)	2.0	(\$25)	2.0	(\$25)
13	Unit Interior Sq. Ft.	1,128	1,450	1,224	(\$94)	1,150	(\$7)	1,434	(\$77)	1,277	(\$49)
14	Balcony / Patio	N	Y	Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C	C	C		C		C		C	
16	Range / Refrigerator	R / F	R / F	R / F		R / F		R / F		R / F	
17	Microwave / Dishwasher	N	M	M / D	(\$10)	D	(\$10)	D	(\$10)	M / D	(\$10)
18	Washer / Dryer	L	L / HU	L / HU	(\$10)	L / HU	(\$10)	L / HU	(\$10)	L / WD	(\$35)
19	Floor Coverings	C / LVT	C	LVT	\$10	C	\$10	C	\$10	LVT	
20	Window Coverings	B	B	B		B		B		B	
21	Cable / Satellite / Internet	N	N	N		N		N		N	
22	Special Features	N	CF / WIC	CF / VC / F / GD / WIC	(\$10)	CF / GD / WIC	(\$15)	GD / WIC	(\$10)	CF / VC / GD / WIC	(\$20)
<b>Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
24	Parking (\$ Fee)	L	L / G(\$125)	L / G(\$80)		L		L		L / G(\$120)	
25	Extra Storage	N	Y (\$70)	N		Y	(\$10)	Y	(\$10)	Y (\$60)	
26	Security	Y	Y	Y		Y		Y		Y	
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR		MR		MR	
28	Pool / Recreation Areas	RRR	P / E / RRRR	P / RRR	(\$10)	P / RRRRR	(\$20)	P / E / RRR	(\$15)	P / E / RRR	(\$15)
29	Business Ctr / Nhb Network	N	BC	BC	(\$10)	N		N		BC	(\$10)
30	Service Coordination	N	N	N		N		N		N	
31	Non-shelter Services	N	N	N		N		N		N	
32	Neighborhood Networks	N	N	N		N		N		N	
<b>Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
33	Heat (in rent? / type)	N / G	N / E	N / E		N / E		N / E		N / E	
34	Cooling (in rent? / type)	N / C	N / C	N / C		N / C		N / C		N / C	
35	Cooking (in rent? / type)	N / G	N / E	N / E		N / E		N / E		N / E	
36	Hot water (in rent? / type)	N / G	N / E	N / E		N / E		N / E		N / E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water / Sewer	Y / Y	N / N	N / N	\$129						
39	Trash / Recycling	Y	Y	Y		N	\$17	Y		Y	
<b>Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
40	# Adjustments B to D		1	0	(8)	2	(9)	2	(9)	0	(9)
41	Sum Adjustments B to D		\$10		(\$429)	\$110	(\$357)	\$110	(\$392)		(\$399)
42	Sum Utility Adjustments		\$129		\$129	\$146		\$129		\$129	
		<b>Net</b>		<b>Gross</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>	
43	Net / Gross Adjustments B to E		(\$290)		\$568		(\$253)		\$511		(\$101)
		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted & Market Rents		\$1,410		\$1,377		\$1,364		\$1,286		\$1,405
45	Adj Rent / Last rent		83%		84%		93%		89%		84%
46	Estimated Market Rent	\$1,350	\$1.20 Estimated Market Rent / Sq. Ft								

05/18/2023

Date Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

**ADDENDUM C**  
**Utility Allowance Schedule**

**Utility Allowance Schedule**

**U.S. Department of Housing  
and Urban Development**

OMB Approval No. 2577-0169

Office of Public and Indian Housing

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA <b>SC State Housing Finance &amp; Development Agency Upstate Region</b>		Green Discount <b>No</b>		Unit Type <b>Larger Apartment Bldgs. (5+ units)</b>			Date (mm/dd/yyyy) <b>02/27/2023</b>
<b>Monthly Dollar Allowances</b>							
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
<b>Space Heating</b>	Natural Gas	\$18	\$21	\$24	\$27	\$30	\$33
	Bottled Gas	\$62	\$73	\$83	\$93	\$103	\$113
	Electric Resistance	\$14	\$17	\$22	\$27	\$32	\$38
	Electric Heat Pump	\$12	\$14	\$17	\$19	\$22	\$24
	Fuel Oil	\$65	\$77	\$87	\$97	\$108	\$118
<b>Cooking</b>	Natural Gas	\$3	\$3	\$5	\$6	\$8	\$10
	Bottled Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$5	\$6	\$9	\$11	\$14	\$17
	Other						
<b>Other Electric</b>	Electric	\$19	\$23	\$31	\$40	\$49	\$58
<b>Air Conditioning</b>	Electric	\$8	\$10	\$13	\$17	\$21	\$25
<b>Water Heating</b>	Natural Gas	\$7	\$8	\$11	\$15	\$18	\$21
	Bottled Gas	\$23	\$27	\$39	\$51	\$64	\$76
	Electric	\$12	\$14	\$18	\$22	\$26	\$30
	Fuel Oil	\$24	\$29	\$41	\$54	\$67	\$79
<b>Water</b>		\$21	\$22	\$30	\$45	\$62	\$82
<b>Sewer</b>		\$40	\$42	\$59	\$84	\$109	\$135
<b>Trash Collection</b>		\$17	\$17	\$17	\$17	\$17	\$17
<b>Other - Specify</b>							
<b>Range/Microwave</b>		\$4	\$4	\$4	\$4	\$4	\$4
<b>Refrigerator</b>		\$5	\$5	\$5	\$5	\$5	\$5
<b>Electric Base Charge</b>		\$12	\$12	\$12	\$12	\$12	\$12
<b>Natural Gas Base Charge</b>		\$9	\$9	\$9	\$9	\$9	\$9
<b>Actual Family Allowances</b> -May be used by the family to compute allowance while searching for a unit.					<b>Utility/Service/Appliance</b>		<b>Allowance</b>
					Heating		
Head of Household Name					Cooking		
					Other Electric		
					Air Conditioning		
Unit Address					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Number of Bedrooms					Range/Microwave		
					Refrigerator		
					<b>Total</b>		

**ADDENDUM D**  
**Floor Plans**

**ADDENDUM E**  
**NCHMA Certification & Checklist**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac Consulting LLP**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

**Novogradac Consulting LLP** is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac Consulting LLP** is an independent market analyst. No principal or employee of **Novogradac Consulting LLP** has any financial interest whatsoever in the development for which this analysis has been undertaken.

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