

# John Wall and Associates

## Market Analysis

Laurens Glen  
Family  
Tax Credit (Sec. 42) Apartments

Laurens, South Carolina  
Laurens County

Prepared For:  
Hallmark Laurens Glen, LP

May 2021 (Revised May 24, 2021)

PCN: 21-041



Formerly known as  
National Council of Affordable  
Housing Market Analysts

## **1 Foreword**

### **1.1 Qualifications Statement**

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards

Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

### **1.2 Release of Information**

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

### **1.3 Truth and Accuracy**

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

#### 1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

#### 1.5 Certifications

##### 1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

##### 1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Agency's *Market Study Guide*; the information is accurate; and the report can be relied upon by The

Agency to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Agency's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Agency in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

##### 1.5.3 NCHMA Member Certification


This market study has been prepared by John Wall and Associates, 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.

John Wall and Associates 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. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting [www.housingonline.com](http://www.housingonline.com))

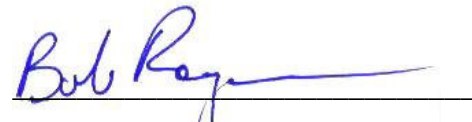
Submitted and attested to by:



Joe Burriss, Principal

5-21-21

Date



Bob Rogers, Principal

5-21-21

Date

## 2 Table of Contents

<b>1</b>	<b>Foreword</b> .....	<b>2</b>	<b>11.3</b>	Households Qualifying for Tax Credit Units.....	<b>45</b>
1.1	Qualifications Statement.....	2	11.4	Establishing Tax Credit Qualifying Income Ranges.....	45
1.2	Release of Information.....	2	11.5	Qualifying Income Ranges.....	47
1.3	Truth and Accuracy.....	2	11.6	Programmatic and Pro Forma Rent Analysis.....	48
1.4	Identity of Interest.....	3	11.7	Households with Qualified Incomes.....	49
1.5	Certifications.....	3	<b>12</b>	<b>Demand</b> .....	<b>52</b>
<b>2</b>	<b>Table of Contents</b> .....	<b>5</b>	12.1	Demand from New Households.....	52
2.1	Table of Tables.....	6	12.2	Demand from Existing Households.....	52
2.2	Table of Maps.....	6	<b>13</b>	<b>Demand for New Units</b> .....	<b>56</b>
<b>3</b>	<b>Introduction</b> .....	<b>7</b>	<b>14</b>	<b>Supply Analysis (and Comparables)</b> .....	<b>57</b>
3.1	Purpose.....	7	14.1	Tenure.....	57
3.2	Scope of Work.....	7	14.3	Building Permits Issued.....	59
3.3	Methodology.....	7	14.4	Survey of Apartments.....	59
3.4	Limitations.....	7	14.5	Schedule of Present Rents, Units, and Vacancies.....	60
<b>4</b>	<b>Executive Summary</b> .....	<b>9</b>	14.6	Other Affordable Housing Alternatives.....	61
4.1	Demand.....	9	14.7	Comparables.....	63
4.2	Capture Rate.....	10	14.8	Long Term Impact.....	63
4.3	NCHMA Capture Rate.....	10	14.9	New "Supply".....	63
4.4	Conclusions.....	11	14.10	Market Advantage.....	64
<b>5</b>	<b>SC Housing Exhibit S-2</b> .....	<b>13</b>	14.11	Apartment Inventory.....	64
5.1	2021 S-2 Rent Calculation Worksheet.....	15	<b>15</b>	<b>Interviews</b> .....	<b>66</b>
<b>6</b>	<b>Project Description</b> .....	<b>16</b>	15.1	Economic Development.....	66
6.1	Development Location.....	16	<b>16</b>	<b>Rehab Appendix</b> .....	<b>67</b>
6.2	Construction Type.....	16	16.1	Scope of Work.....	67
6.3	Occupancy.....	16	<b>17</b>	<b>Crime Appendix</b> .....	<b>72</b>
6.4	Target Income Group.....	16	<b>18</b>	<b>NCHMA Market Study Index/Checklist</b> .....	<b>73</b>
6.5	Special Population.....	16	<b>19</b>	<b>Business References</b> .....	<b>74</b>
6.6	Structure Type.....	16	<b>20</b>	<b>Résumés</b> .....	<b>75</b>
6.7	Unit Sizes, Rents and Targeting.....	16			
6.8	Development Amenities.....	16			
6.9	Unit Amenities.....	17			
6.10	Utilities Included.....	17			
6.11	Rehab.....	17			
6.12	Projected Certificate of Occupancy Date.....	17			
<b>7</b>	<b>Site Evaluation</b> .....	<b>18</b>			
7.1	Date of Site Visit.....	20			
7.2	Description of Site and Adjacent Parcels.....	20			
7.3	Visibility and Curb Appeal.....	20			
7.4	Ingress and Egress.....	20			
7.5	Physical Conditions.....	20			
7.6	Adjacent Land Uses and Conditions.....	20			
7.7	Views.....	20			
7.8	Neighborhood.....	20			
7.9	Shopping, Goods, and Services.....	20			
7.10	Employment Opportunities.....	21			
7.11	Transportation.....	21			
7.12	Observed Visible Environmental or Other Concerns.....	21			
7.13	Crime.....	21			
7.14	Conclusion.....	21			
7.15	Site and Neighborhood Photos.....	23			
<b>8</b>	<b>Market Area</b> .....	<b>28</b>			
8.1	Market Area Determination.....	29			
8.2	Driving Times and Place of Work.....	29			
8.3	Market Area Definition.....	29			
<b>9</b>	<b>Demographic Analysis</b> .....	<b>31</b>			
9.1	Population.....	31			
9.2	Households.....	32			
<b>10</b>	<b>Market Area Economy</b> .....	<b>38</b>			
10.1	Major Employers.....	41			
10.2	New or Planned Changes in Workforce.....	41			
10.3	Employment (Civilian Labor Force).....	42			
10.4	Workforce Housing.....	42			
10.5	Economic Summary.....	43			
<b>11</b>	<b>Income Restrictions and Affordability</b> .....	<b>44</b>			
11.1	Households Receiving HUD Rental Assistance.....	44			
11.2	Households Not Receiving Rental Assistance.....	44			

2.1 Table of Tables

Table 1—Demand.....9

Table 2—Market Bedroom Mix.....9

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting..... 10

Table 4—NCHMA Capture Rate..... 10

Table 5—Unit Sizes, Rents, and Targeting..... 16

Table 6—Crimes Reported to Police ..... 21

Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)..... 29

Table 8—Population Trends..... 31

Table 9—Persons by Age..... 31

Table 10—Race and Hispanic Origin ..... 32

Table 11—Household Trends..... 33

Table 12—Occupied Housing Units by Tenure ..... 33

Table 13—Population..... 34

Table 14—Households ..... 34

Table 15—Population and Household Projections..... 34

Table 16—Housing Units by Persons in Unit..... 36

Table 17—Number of Households in Various Income Ranges ..... 37

Table 18—Occupation of Employed Persons Age 16 Years And Over.... 38

Table 19—Industry of Employed Persons Age 16 Years And Over ..... 39

Table 20—Median Wages by Industry ..... 40

Table 21—Major Employers in the County..... 41

Table 22—Employment Trends..... 42

Table 23—Maximum Income Limit (HUD FY 2021) ..... 45

Table 24—Minimum Incomes Required and Gross Rents ..... 46

Table 25—Qualifying Income Ranges by Bedrooms and Persons Per Household ..... 47

Table 26—Qualifying and Proposed and Programmatic Rent Summary 48

Table 27—Number of Specified Households in Various Income Ranges by Tenure ..... 49

Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area ..... 50

Table 29—New Renter Households in Each Income Range for the Market Area ..... 52

Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)..... 53

Table 31—Rent Overburdened Households in Each Income Range for the Market Area..... 54

Table 32—Substandard Occupied Units ..... 55

Table 33—Substandard Conditions in Each Income Range for the Market Area ..... 55

Table 34—Demand Components ..... 56

Table 35—Tenure by Bedrooms..... 57

Table 36—Building Permits Issued..... 59

Table 37—List of Apartments Surveyed..... 59

Table 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units ..... 60

Table 39—Comparison of Comparables to Subject..... 63

Table 40—Apartment Units Built or Proposed Since the Base Year ..... 63

Table 41—Market Advantage ..... 64

Table 42—Unrestricted Market Rent Determination..... 64

2.2 Table of Maps

Regional Locator Map..... 7

Area Locator Map..... 8

Site Location Map..... 18

Neighborhood Map..... 19

Site and Neighborhood Photos and Adjacent Land Uses Map..... 22

Market Area Map..... 28

Tenure Map ..... 35

Employment Concentrations Map ..... 39

Median Household Income Map ..... 51

Median Home Value Map..... 58

Median Gross Rent Map..... 62

Apartment Locations Map..... 65

### 3 Introduction

#### 3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Laurens, South Carolina.

#### 3.2 Scope of Work

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

#### 3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

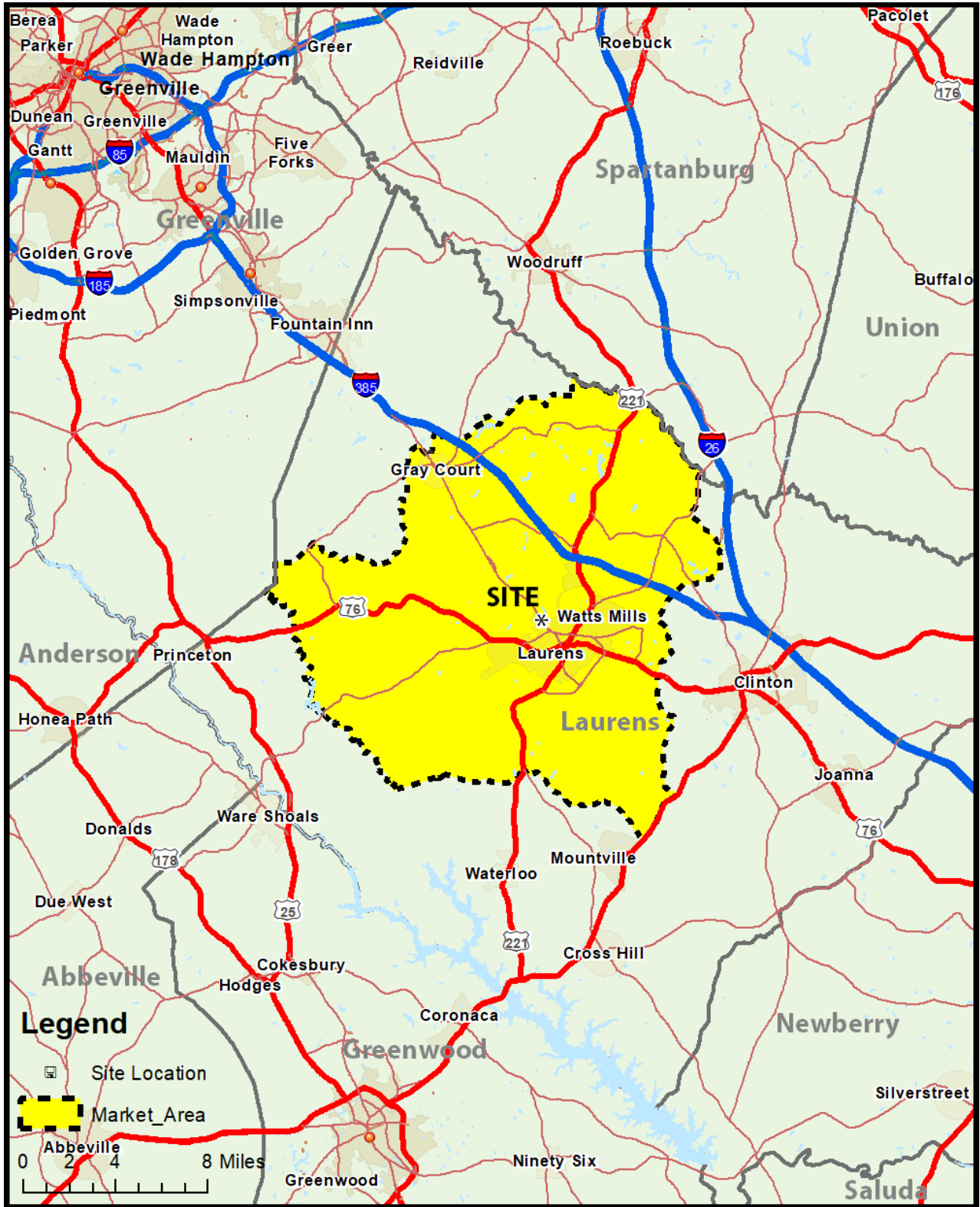
#### 3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

### Regional Locator Map



### Area Locator Map





## 4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2023.

The market area consists of Census tracts 9201.02 (50%), 9201.03 (68%), 9202.01 (54%), 9202.02 (19%), 9203.01, 9203.02, 9204, 9205.01, and 9205.02 in Laurens County.

The proposed project consists of 60 units of rehabilitation.

The proposed project is for family households with incomes at 60% of AMI. Net rents range from \$461 to \$614, however, 29 of the units will continue to have project-based rental assistance.

### 4.1 Demand

**Table 1—Demand**

	60% AMI: \$0 to \$39,570	60% AMI: \$20,370 to \$39,570	Overall Project: \$0 to \$39,570
New Housing Units Required	0	0	0
Rent Overburden Households	1,429	271	1,429
Substandard Units	117	45	117
Demand	1,546	316	1,546
Less New Supply	8	0	8
Net Demand	1,538	316	1,538

#### 4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

**Table 2—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

#### 4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up the vacant units within 2 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new

household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## 4.2 Capture Rate

**Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting**

60% AMI: \$0 to \$39,570				
	Demand	%	Proposal	Capture Rate
1-Bedroom	461	30%	4	0.9%
2-Bedrooms	769	50%	17	2.2%
3-Bedrooms	308	20%	8	2.6%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,538</b>	<b>100%</b>	<b>29</b>	<b>1.9%</b>
60% AMI: \$20,370 to \$39,570				
	Demand	%	Proposal	Capture Rate
1-Bedroom	95	30%	8	8.4%
2-Bedrooms	158	50%	15	9.5%
3-Bedrooms	63	20%	8	12.7%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>316</b>	<b>100%</b>	<b>31</b>	<b>9.8%</b>
Overall Project: \$0 to \$39,570				
	Demand	%	Proposal	Capture Rate
1-Bedroom	461	30%	12	2.6%
2-Bedrooms	769	50%	32	4.2%
3-Bedrooms	308	20%	16	5.2%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,538</b>	<b>100%</b>	<b>60</b>	<b>3.9%</b>

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

## 4.3 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

**Table 4—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
60% AMI: \$0 to \$39,570	2,189	29	1.3%
60% AMI: \$20,370 to \$39,570	844	31	3.7%
Overall Project: \$0 to \$39,570	2,189	60	2.7%

## 4.4 Conclusions

### 4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently developed as apartments.
- The **neighborhood** is compatible with the project. It is primarily residential with some commercial along the highway.
- The **location** is suitable to the project.
- The **population and household growth** is negative. The market area will lose 18 households from 2020 to 2023.
- The **economy** had been growing prior to recent disruptions from Covid-19. The county lost 2,115 jobs in April, but gained 2,723 (net) jobs since then.
- The calculated **demand** for the project is strong. Overall demand is 1,538.
- The **capture rates** for the project are low. The overall capture rate is 3.9%. The effective capture rate is 0.6%
- The **most comparable** apartments are Hilltop, Laurens Glen (the subject), and Meadowbrook.
- Total **vacancy rates** of the most comparable projects are 2.8%, n/a, and 0.0%, respectively. Laurens Glen is the current subject and has many down units.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 1.0%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 3.7% (not counting the 10 “down” units at the subject).
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. They would actually be lower than the current rents at the subject.
- The proposed **bedroom mix** is reasonable.

- The **unit sizes** are appropriate for the project.
- The subject's **amenities** will be well received in the market.
- The subject's **value** should be perceived as okay.
- The subject's **affordability** is good from a programmatic gross rent standpoint. The non rental assistance units are all more than \$100 below maximum allowable levels.
- The proposal would have no **impact** on existing LIHTC projects since it is an existing affordable property and all of the tenants are income qualified.

#### 4.4.2 *Recommendations*

None

#### 4.4.3 *Notes*

None

#### 4.4.3.1 *Strengths*

- Project based rental assistance for 29 units
- Existing income qualified tenants
- Strong calculated demand
- 50 units are already occupied

#### 4.4.3.2 *Weaknesses*

Old units - partly mitigated by the rehabilitation

#### 4.4.4 *Conclusion*

In the analyst's professional opinion, the project will be successful as proposed.

### 5 SC Housing Exhibit S-2

**2021 Exhibit S-2 SCSHFD A Primary Market Area Analysis Summary:**

Development Name: Laurens Glen Total of # Units: 60

Address: 900 Church Street Laurens # of LIHTC Units: 60

PMA Boundary: See map

Development Type:  Family  Older Persons Farthest Boundary Distance to Subject: 10 Miles

**Rental Housing Stock (found on page 60)**

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	323	22	93.2%
Market-Rate Housing	2	90	2	97.8%
Assisted/Subsidized Housing not to include LIHTC	1	13	4	69.2%
<b>LIHTC (All that are stabilized)*</b>	3	210	2	99.0%
Stabilized Comparables**	3	120	2	98.3%
Non Stabilized Comparables	—	—	—	—

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
 \*\* Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
4	1	1	623	\$512	\$610	\$0.98	16.1%	\$450	\$0.70
17	2	1	847	\$563	\$804	\$0.95	30.0%	\$469	\$0.52
8	3	2	1,013	\$614	\$1,023	\$1.01	40.0%	\$575	\$1.00
8	1	1	623	\$461	\$610	\$0.98	24.4%	\$450	\$0.70
15	2	1	847	\$534	\$804	\$0.95	33.6%	\$469	\$0.52
8	3	2	1,013	\$582	\$1,023	\$1.01	43.1%	\$575	\$1.00
<b>Gross Potential Rent Monthly*</b>				\$32,885	\$49,416		33.5%		

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

**Demographic Data (found on page 33, 34, 50)**

	2012	2020	2023
Renter Households	3,283	3,261	3,256
Income-Qualified Renter HHs (LIHTC)	2,019	2,006	2,002
Income-Qualified Renter HHs (MR)			

**Targeted Income-Qualified Renter Household Demand (found on page 9)**

Type of Demand	50%	60%	Market-rate	PBRA	Other: _____	Overall
Renter Household Growth		0		0		0
Existing Households (Overburdened)		271		1,429		1,429
Existing Households (Substandard)		45		117		117
Homeowner conversion (Seniors)						
Less Comparable/Competitive Supply		0		8		8
<b>Net Income-qualified Renters HHs</b>		316		1,538		1,538

**Capture Rates (found on page 10)**


Targeted Population	50%	60%	Market-rate	PBRA	Other: _____	Overall
Capture Rate		9.8%		1.9%		3.9%

**Absorption Rate (found on page 9)**

Absorption Period 2 months.

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

Market Analyst Author: Bob Rogers Company: John Wall and Associates

Signature:  Date: 5-21-21

**5.1 2021 S-2 Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
4	1 BR	\$512	\$2,048	\$610	\$2,440	
8	1 BR	\$461	\$3,688	\$610	\$4,880	
	1 BR		\$0		\$0	
17	2 BR	\$563	\$9,571	\$804	\$13,668	
15	2 BR	\$534	\$8,010	\$804	\$12,060	
	2 BR		\$0		\$0	
8	3 BR	\$614	\$4,912	\$1,023	\$8,184	
8	3 BR	\$582	\$4,656	\$1,023	\$8,184	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>60</b>		<b>\$32,885</b>		<b>\$49,416</b>	<b>33.45%</b>

The FY 2021 Laurens County, SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2021 & Final FY 2020 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2021 FMR	\$606	\$610	\$804	\$1,023	\$1,090
<u>FY 2020 FMR</u>	\$560	\$570	\$751	\$949	\$1,017

## 6 Project Description

The project description is provided by the developer.

### 6.1 Development Location

The site is on the northwest side of Laurens, South Carolina. It is located on Church Street near Spring Street.

### 6.2 Construction Type

Rehabilitation

### 6.3 Occupancy

The proposal is for occupancy by family households.

### 6.4 Target Income Group

Low income

### 6.5 Special Population

5% of units designed for mobility impaired, 2% of units designed for sensory impaired, and two units designated for mentally impaired

### 6.6 Structure Type

Garden; the subject has one community and six residential buildings; the residential buildings have two floors

Floor plans and elevations were not available at the time the study was conducted but the buildings exist.

### 6.7 Unit Sizes, Rents and Targeting

**Table 5—Unit Sizes, Rents, and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	4	623	512	179	691	PBRA
60%	2	1	17	847	563	211	774	PBRA
60%	3	2	8	1,013	614	246	860	PBRA
60%	1	1	8	623	461	133	594	Tax Credit
60%	2	1	15	847	534	180	714	Tax Credit
60%	3	2	8	1,013	582	242	824	Tax Credit
Total Units			60					
Tax Credit Units			60					
PBRA Units			29					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

There is one staff unit.

### 6.8 Development Amenities

Laundry room, playground, gazebo, and leasing office



**6.9 Unit Amenities**

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, and cable pre-wired

**6.10 Utilities Included**

Trash

**6.11 Rehab**

Current occupancy: 10 units are down

Current rents: see photo sheet

Tenant incomes: all current tenants will remain income-qualified

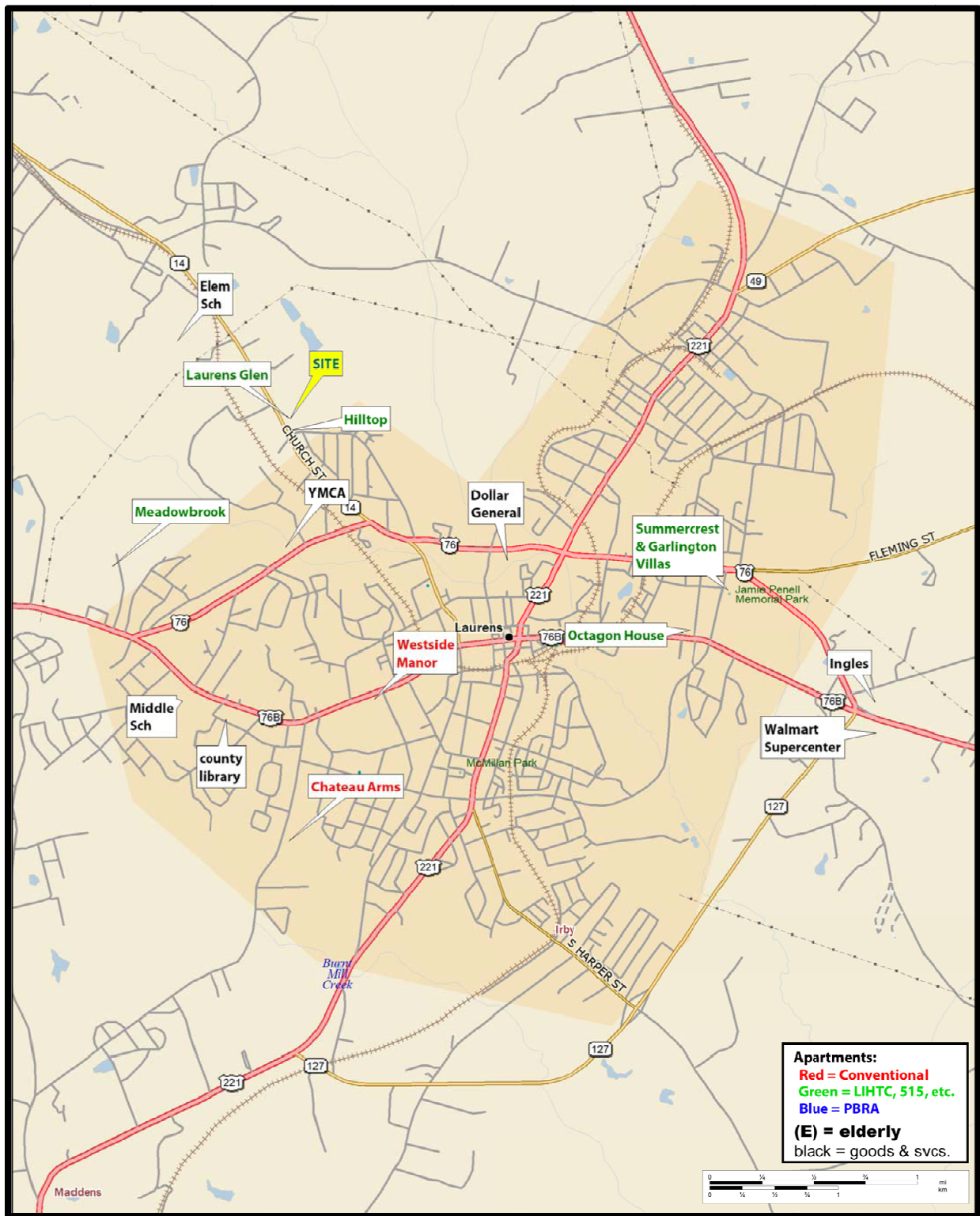
Scope of work: see rehab appendix

**6.12 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

## 7 Site Evaluation

### Site Location Map



Washington Heights (scattered sites) not shown.

### Neighborhood Map



**7.1 Date of Site Visit**

Bob Rogers visited the site on April 19, 2021.

**7.2 Description of Site and Adjacent Parcels**

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

**7.3 Visibility and Curb Appeal**

The site has limited visibility from Church Street, a major road in the area. The site has good curb appeal.

**7.4 Ingress and Egress**

Access to the site is from Church Street, and there are no problems with ingress and egress.

**7.5 Physical Conditions**

The site is currently developed as apartments.

**7.6 Adjacent Land Uses and Conditions**

N: Woods

E: Woods

S: Apartments

W: Single family homes

**7.7 Views**

There are no views out from the site that could be considered negative.

**7.8 Neighborhood**

The neighborhood is a mix of residential, commercial, and undeveloped land.

N: Rural; Interstate 385 is about 3 miles to the north

E, S: Laurens is east and south of the site; Clinton is about 7 miles to the east

W: Rural

**7.9 Shopping, Goods, and Services**

A variety of goods and services are within two miles of the site, including schools, the YMCA, the county library, and Dollar General. Ingles and the Walmart Supercenter are about 3 ½ miles to the east.

### 7.10 Employment Opportunities

The site has easy access to the employment opportunities in Laurens. The largest sector in the market area economy is "Manufacturing" (28.6%) while the greatest number of people are employed in the "Production, transportation, and material moving occupations" (26.7%).

### 7.11 Transportation

The site is on Church Street, which connects to US Highway 76, the major east-west route through Laurens.

There is no public transportation in Laurens County.

### 7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

### 7.13 Crime

According to the FBI, in 2019 the following crimes were reported to police:

**Table 6—Crimes Reported to Police**

	City	County
Population:	8,823	—
Violent Crime	80	219
Murder	0	4
Rape	8	30
Robbery	13	15
Assault	59	170
Property Crime	450	978
Burglary	63	281
Larceny	362	547
Motor Vehicle Theft	25	150
Arson	2	8

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

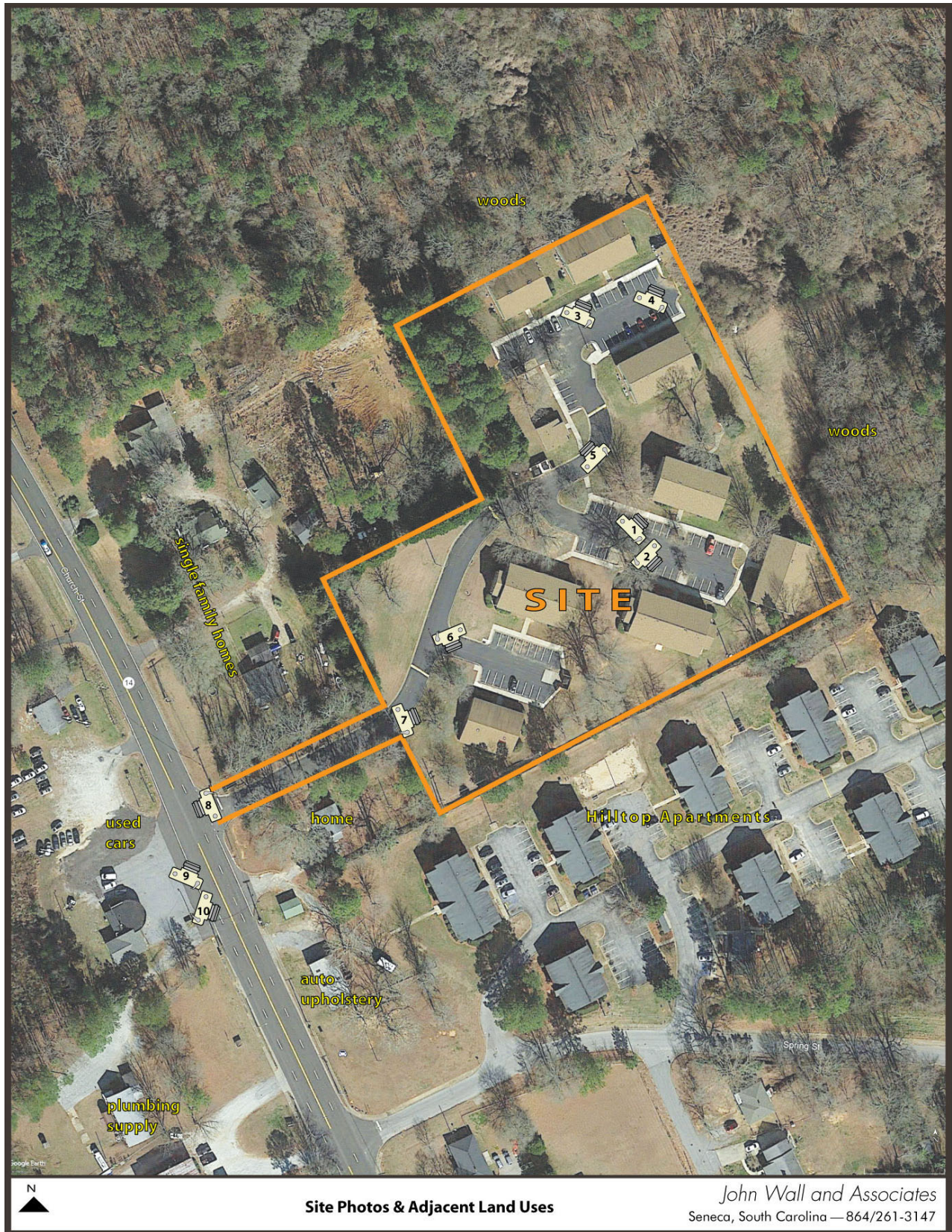
<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

### 7.14 Conclusion

The site is well suited for the proposed development.

### Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 **Site and Neighborhood Photos**



Photo 1 - the subject



Photo 2 - the subject



Photo 3 - the subject



Photo 4 - the subject





Photo 5 - the subject



Photo 6 - the subject



Photo 7 - the subject



Photo 8 - used car dealership across the street from the subject



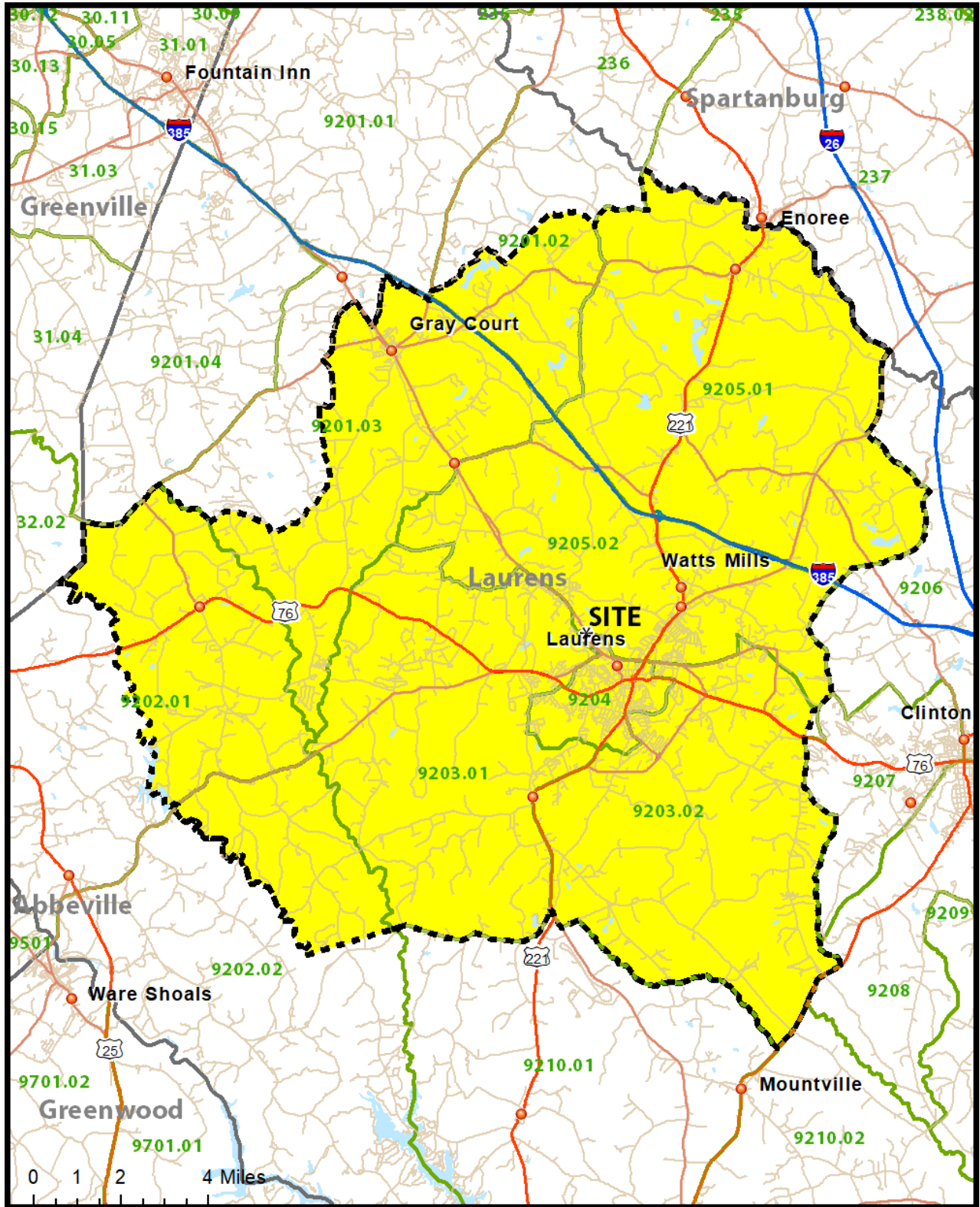
Photo 9 - the entrance of the site (on Church Street)



Photo 10 - single family home adjacent to the site's entrance

## 8 Market Area

Market Area Map



## 8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## 8.2 Driving Times and Place of Work

Commuter time to work is shown below:

**Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	2,163,285		26,914		10,828		3,348	
<b>Less than 5 minutes</b>	64,328	3.0%	896	3.3%	457	4.2%	264	7.9%
<b>5 to 9 minutes</b>	189,273	8.7%	2,840	10.6%	1,166	10.8%	380	11.4%
<b>10 to 14 minutes</b>	296,132	13.7%	3,687	13.7%	1,604	14.8%	588	17.6%
<b>15 to 19 minutes</b>	365,805	16.9%	4,334	16.1%	2,029	18.7%	721	21.5%
<b>20 to 24 minutes</b>	339,709	15.7%	3,704	13.8%	1,332	12.3%	363	10.8%
<b>25 to 29 minutes</b>	146,798	6.8%	1,745	6.5%	681	6.3%	145	4.3%
<b>30 to 34 minutes</b>	314,713	14.5%	3,521	13.1%	1,158	10.7%	300	9.0%
<b>35 to 39 minutes</b>	71,752	3.3%	1,173	4.4%	619	5.7%	162	4.8%
<b>40 to 44 minutes</b>	72,178	3.3%	857	3.2%	315	2.9%	60	1.8%
<b>45 to 59 minutes</b>	168,836	7.8%	2,472	9.2%	936	8.6%	268	8.0%
<b>60 to 89 minutes</b>	92,114	4.3%	1,342	5.0%	356	3.3%	21	0.6%
<b>90 or more minutes</b>	41,647	1.9%	343	1.3%	175	1.6%	76	2.3%

Source: 2019-5yr ACS (Census)

## 8.3 Market Area Definition

The market area for this report has been defined as Census tracts 9201.02 (50%), 9201.03 (68%), 9202.01 (54%), 9202.02 (19%), 9203.01, 9203.02, 9204, 9205.01, and 9205.02 in Laurens County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 *Market Area Boundaries*

N: County line—11 miles

E: Torrington Road—6 miles

S: Indian Mount Road—7 miles

W: County line—12 miles

8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as Laurens County. Demand will neither be calculated for, nor derived from, the secondary market area.

## 9 Demographic Analysis

### 9.1 Population

#### 9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 8—Population Trends**

Year	State	County	Market Area	City
2008	4,511,428	67,026	28,007	9,265
2009	4,575,864	66,859	27,808	9,214
2010	4,630,351	66,623	27,400	9,151
2011	4,679,602	66,457	27,524	9,161
2012	4,727,273	66,390	26,890	9,136
2013	4,777,576	66,389	26,404	9,122
2014	4,834,605	66,442	26,609	9,046
2015	4,893,444	66,508	26,461	8,931
2016	4,955,925	66,710	26,506	8,914
2017	5,020,806	66,846	26,811	8,867

Sources: 2010 through 2019 5yr ACS (Census)

#### 9.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

**Table 9—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		66,537		27,247		9,139	
<b>Under 20</b>	1,224,425	26.5%	17,597	26.4%	7,192	26.4%	2,410	26.4%
<b>20 to 34</b>	924,550	20.0%	11,620	17.5%	4,757	17.5%	1,673	18.3%
<b>35 to 54</b>	1,260,720	27.3%	18,419	27.7%	7,480	27.5%	2,167	23.7%
<b>55 to 61</b>	418,651	9.1%	6,398	9.6%	2,566	9.4%	807	8.8%
<b>62 to 64</b>	165,144	3.6%	2,515	3.8%	1,008	3.7%	303	3.3%
<b>65 plus</b>	631,874	13.7%	9,988	15.0%	4,243	15.6%	1,779	19.5%
<b>55 plus</b>	1,215,669	26.3%	18,901	28.4%	7,817	28.7%	2,889	31.6%
<b>62 plus</b>	797,018	17.2%	12,503	18.8%	5,251	19.3%	2,082	22.8%

Source: 2010 Census

### 9.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

**Table 10—Race and Hispanic Origin**

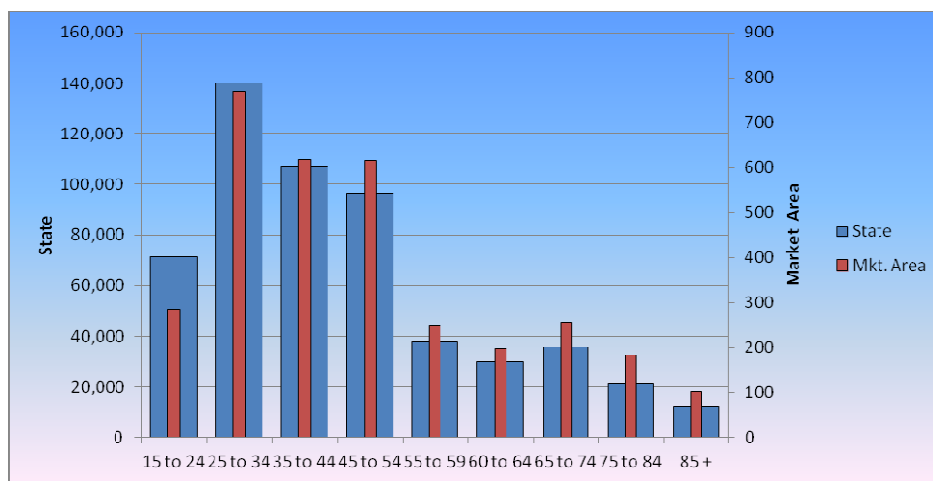
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		66,537		27,247		9,139	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	63,808	<b>95.9%</b>	25,688	<b>94.3%</b>	8,615	<b>94.3%</b>
White	2,962,740	64.1%	45,900	69.0%	17,412	63.9%	4,587	50.2%
Black or African American	1,279,998	27.7%	16,808	25.3%	7,865	28.9%	3,879	42.4%
American Indian	16,614	0.4%	137	0.2%	59	0.2%	21	0.2%
Asian	58,307	1.3%	175	0.3%	53	0.2%	24	0.3%
Native Hawaiian	2,113	0.0%	25	0.0%	4	0.0%	2	0.0%
Some Other Race	5,714	0.1%	50	0.1%	26	0.1%	5	0.1%
Two or More Races	64,196	1.4%	713	1.1%	270	1.0%	97	1.1%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	2,729	<b>4.1%</b>	1,559	<b>5.7%</b>	524	<b>5.7%</b>
White	97,260	2.1%	948	1.4%	522	1.9%	214	2.3%
Black or African American	10,686	0.2%	125	0.2%	60	0.2%	37	0.4%
American Indian	2,910	0.1%	16	0.0%	6	0.0%	3	0.0%
Asian	744	0.0%	8	0.0%	6	0.0%	3	0.0%
Native Hawaiian	593	0.0%	9	0.0%	3	0.0%	0	0.0%
Some Other Race	107,750	2.3%	1,482	2.2%	895	3.3%	256	2.8%
Two or More Races	15,739	0.3%	141	0.2%	68	0.2%	11	0.1%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

## 9.2 Households

### Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.



### 9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 11—Household Trends**

Year	State	County	Market Area	City
2008	1,741,994	25,583	11,001	4,102
2009	1,758,732	24,839	10,506	3,854
2010	1,768,255	25,014	10,680	3,994
2011	1,780,251	25,184	10,720	3,849
2012	1,795,715	25,312	10,514	3,859
2013	1,815,094	25,160	10,306	3,873
2014	1,839,041	25,465	10,468	3,796
2015	1,839,041	25,543	10,505	3,713
2016	1,839,041	25,373	10,501	3,763
2017	1,839,041	25,563	10,629	3,759

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

### 9.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

**Table 12—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	1,801,181	—	25,525	—	10,671	—	3,770	—
<b>Owner</b>	1,248,805	69.3%	18,375	72.0%	7,391	69.3%	2,010	53.3%
<b>Renter</b>	552,376	30.7%	7,150	28.0%	3,280	30.7%	1,760	46.7%

Source: 2010 Census

From the table above, it can be seen that 30.7% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### 9.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 13—Population**

ACS Year	Market Area	Change	Percent Change
2010	28,007	—	—
2011	27,808	-199	-0.7%
2012	27,400	-408	-1.5%
2013	27,524	124	0.5%
2014	26,890	-634	-2.3%
2015	26,404	-486	-1.8%
2016	26,609	205	0.8%
2017	26,461	-148	-0.6%
2018	26,506	45	0.2%
2019	26,811	305	1.2%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -2.3% to 1.2%. Excluding the highest and lowest observed values, the average is -0.4%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 14—Households**

ACS Year	Market Area	Change	Percent Change
2010	11,001	—	—
2011	10,506	-495	-4.5%
2012	10,680	174	1.7%
2013	10,720	40	0.4%
2014	10,514	-206	-1.9%
2015	10,306	-208	-2.0%
2016	10,468	162	1.6%
2017	10,505	37	0.4%
2018	10,501	-4	0.0%
2019	10,629	128	1.2%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -4.5% to 1.7%. Excluding the highest and lowest observed values, the average is -0.1%. This value will be used to project future changes.

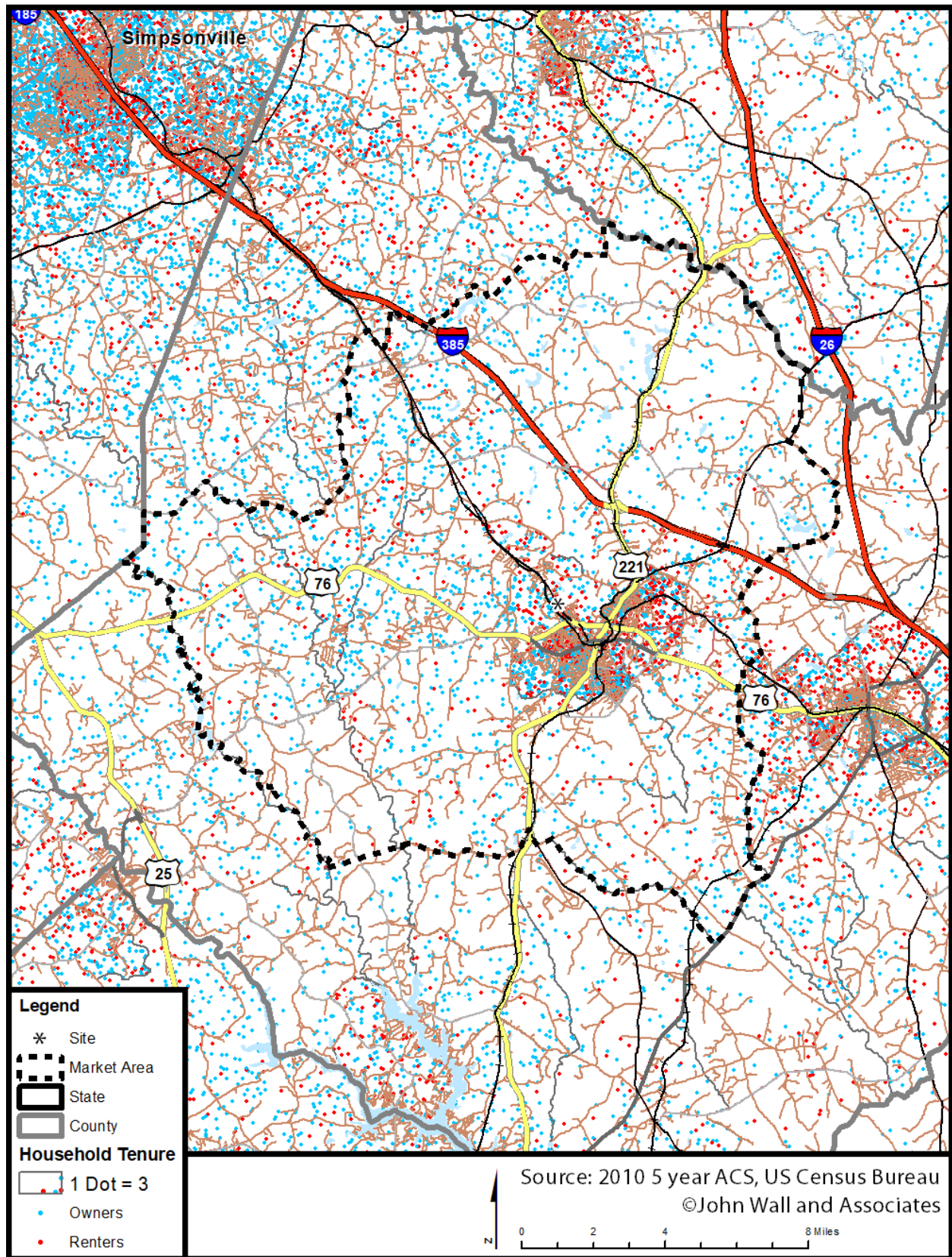
The average percent change figures calculated above are used to generate the projections that follow.

**Table 15—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2020	26,452	-146	10,610	32
2021	26,333	-119	10,604	-6
2022	26,215	-118	10,598	-6
2023	26,097	-118	10,592	-6
2020 to 2023	-355	-118	-18	-6

Source: John Wall and Associates from figures above

### Tenure Map



9.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

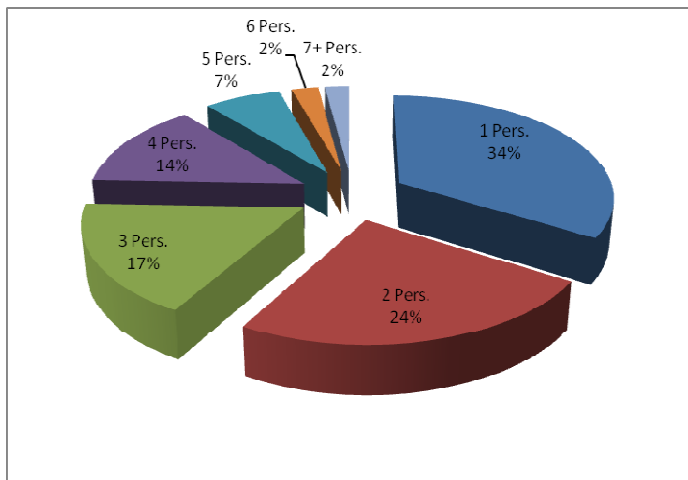
**Table 16—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	1,248,805	—	18,375	—	7,391	—	2,010	—
<b>1-person</b>	289,689	23.2%	4,296	23.4%	1,759	23.8%	574	28.6%
<b>2-person</b>	477,169	38.2%	6,943	37.8%	2,731	37.0%	744	37.0%
<b>3-person</b>	210,222	16.8%	3,219	17.5%	1,339	18.1%	325	16.2%
<b>4-person</b>	164,774	13.2%	2,316	12.6%	939	12.7%	232	11.5%
<b>5-person</b>	69,110	5.5%	1,033	5.6%	406	5.5%	88	4.4%
<b>6-person</b>	24,016	1.9%	342	1.9%	134	1.8%	30	1.5%
<b>7-or-more</b>	13,825	1.1%	226	1.2%	84	1.1%	17	0.8%
<b>Renter occupied:</b>	552,376	—	7,150	—	3,280	—	1,760	—
<b>1-person</b>	188,205	34.1%	2,377	33.2%	1,111	33.9%	688	39.1%
<b>2-person</b>	146,250	26.5%	1,748	24.4%	798	24.3%	430	24.4%
<b>3-person</b>	93,876	17.0%	1,282	17.9%	571	17.4%	275	15.6%
<b>4-person</b>	67,129	12.2%	953	13.3%	441	13.4%	211	12.0%
<b>5-person</b>	33,904	6.1%	471	6.6%	216	6.6%	95	5.4%
<b>6-person</b>	13,817	2.5%	183	2.6%	76	2.3%	30	1.7%
<b>7-or-more</b>	9,195	1.7%	136	1.9%	68	2.1%	31	1.8%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.0% of the renter households are large, compared to 10.3% in the state.

**Renter Persons Per Unit For The Market Area**



### 9.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

**Table 17—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	1,921,862		25,563		10,629		3,759	
<b>Less than \$10,000</b>	143,083	7.4%	2,301	9.0%	986	9.3%	452	12.0%
<b>\$10,000 to \$14,999</b>	97,388	5.1%	1,672	6.5%	756	7.1%	384	10.2%
<b>\$15,000 to \$19,999</b>	98,220	5.1%	1,690	6.6%	670	6.3%	193	5.1%
<b>\$20,000 to \$24,999</b>	101,830	5.3%	1,829	7.2%	519	4.9%	210	5.6%
<b>\$25,000 to \$29,999</b>	99,103	5.2%	1,437	5.6%	669	6.3%	179	4.8%
<b>\$30,000 to \$34,999</b>	102,683	5.3%	1,274	5.0%	582	5.5%	181	4.8%
<b>\$35,000 to \$39,999</b>	91,602	4.8%	1,668	6.5%	736	6.9%	243	6.5%
<b>\$40,000 to \$44,999</b>	89,060	4.6%	1,403	5.5%	604	5.7%	186	4.9%
<b>\$45,000 to \$49,999</b>	83,794	4.4%	1,115	4.4%	481	4.5%	191	5.1%
<b>\$50,000 to \$59,999</b>	154,988	8.1%	2,192	8.6%	943	8.9%	526	14.0%
<b>\$60,000 to \$74,999</b>	194,827	10.1%	2,654	10.4%	1,058	10.0%	345	9.2%
<b>\$75,000 to \$99,999</b>	239,986	12.5%	2,872	11.2%	1,184	11.1%	321	8.5%
<b>\$100,000 to \$124,999</b>	153,293	8.0%	1,664	6.5%	645	6.1%	124	3.3%
<b>\$125,000 to \$149,999</b>	91,323	4.8%	681	2.7%	285	2.7%	41	1.1%
<b>\$150,000 to \$199,999</b>	91,944	4.8%	637	2.5%	326	3.1%	132	3.5%
<b>\$200,000 or more</b>	88,738	4.6%	474	1.9%	186	1.7%	51	1.4%

Source: 2019-5yr ACS (Census)

## 10 Market Area Economy

The economy of the market area will have an impact on the need for apartment units.

**Table 18—Occupation of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total	2,275,531		28,437		11,236		3,431	
Management, business, science, and arts occupations:	793,973	35%	7,682	27%	2,890	26%	809	24%
Management, business, and financial occupations:	314,728	14%	2,782	10%	1,145	10%	294	9%
Management occupations	214,179	9%	1,907	7%	778	7%	202	6%
Business and financial operations occupations	100,549	4%	875	3%	368	3%	92	3%
Computer, engineering, and science occupations:	107,887	5%	1,118	4%	358	3%	64	2%
Computer and mathematical occupations	47,492	2%	503	2%	176	2%	49	1%
Architecture and engineering occupations	45,017	2%	479	2%	151	1%	7	0%
Life, physical, and social science occupations	15,378	1%	136	0%	31	0%	8	0%
Education, legal, community service, arts, and media occupations:	228,365	10%	2,333	8%	890	8%	308	9%
Community and social service occupations	41,246	2%	408	1%	181	2%	53	2%
Legal occupations	19,613	1%	92	0%	15	0%	13	0%
Education, training, and library occupations	134,207	6%	1,515	5%	523	5%	195	6%
Arts, design, entertainment, sports, and media occupations	33,299	1%	318	1%	171	2%	47	1%
Healthcare practitioners and technical occupations:	142,993	6%	1,449	5%	496	4%	143	4%
Health diagnosing and treating practitioners and other technical occupations	93,672	4%	833	3%	273	2%	99	3%
Health technologists and technicians	49,321	2%	616	2%	223	2%	44	1%
Service occupations:	402,999	18%	5,328	19%	2,029	18%	673	20%
Healthcare support occupations	61,672	3%	1,186	4%	435	4%	154	4%
Protective service occupations:	47,387	2%	578	2%	275	2%	140	4%
Fire fighting and prevention, and other protective service workers including supervisors	25,032	1%	266	1%	85	1%	21	1%
Law enforcement workers including supervisors	22,355	1%	312	1%	190	2%	119	3%
Food preparation and serving related occupations	137,607	6%	1,731	6%	555	5%	151	4%
Building and grounds cleaning and maintenance occupations	97,474	4%	1,286	5%	472	4%	128	4%
Personal care and service occupations	58,859	3%	547	2%	291	3%	100	3%
Sales and office occupations:	506,822	22%	5,659	20%	2,088	19%	586	17%
Sales and related occupations	248,779	11%	2,864	10%	1,120	10%	425	12%
Office and administrative support occupations	258,043	11%	2,795	10%	969	9%	161	5%
Natural resources, construction, and maintenance occupations:	209,803	9%	2,750	10%	1,102	10%	258	8%
Farming, fishing, and forestry occupations	9,545	0%	164	1%	27	0%	0	0%
Construction and extraction occupations	114,225	5%	1,241	4%	578	5%	113	3%
Installation, maintenance, and repair occupations	86,033	4%	1,345	5%	497	4%	145	4%
Production, transportation, and material moving occupations:	361,934	16%	7,018	25%	3,127	28%	1,105	32%
Production occupations	189,180	8%	4,389	15%	1,963	17%	648	19%
Transportation occupations	81,092	4%	940	3%	326	3%	52	2%
Material moving occupations	91,662	4%	1,689	6%	838	7%	405	12%

Source: 2019-5yr ACS (Census)

### Occupation for the State and Market Area



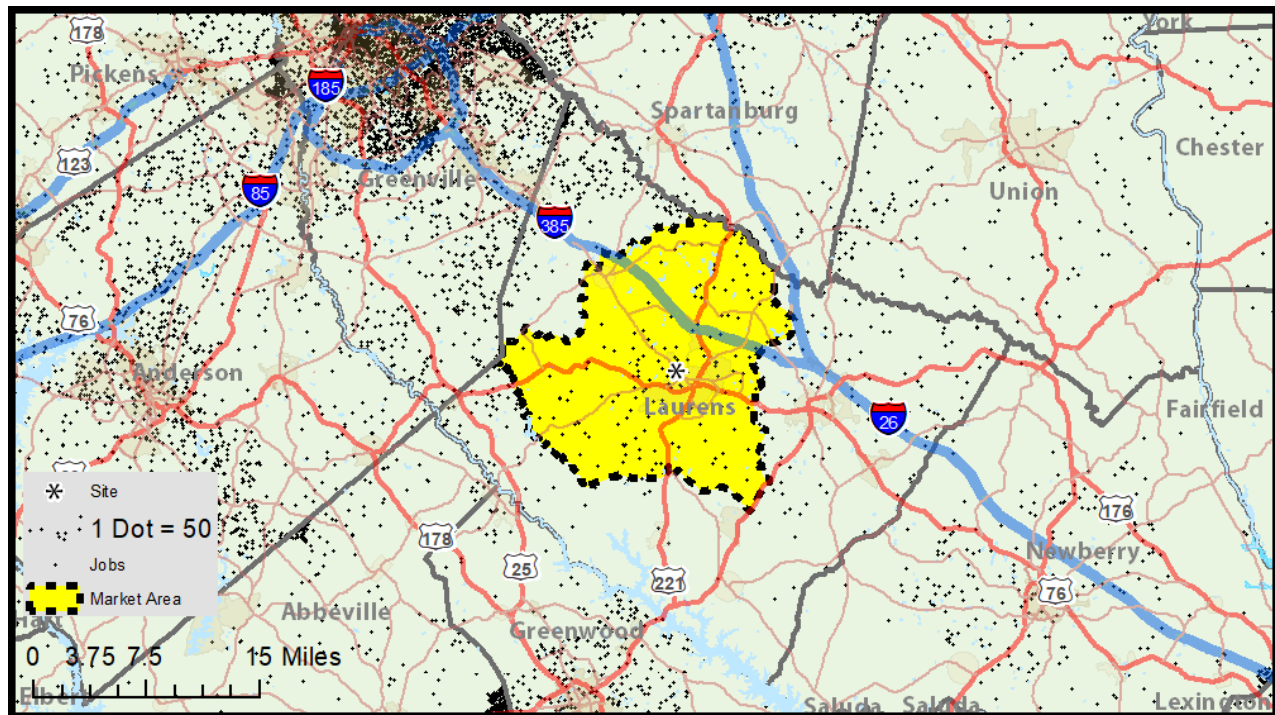
**Table 19—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	2,275,531		28,437		11,236		3,431	
Agriculture, forestry, fishing and hunting, and mining:	21,880	1%	298	1%	71	1%	0	0%
Agriculture, forestry, fishing and hunting	19,960	1%	280	1%	59	1%	0	0%
Mining, quarrying, and oil and gas extraction	1,920	0%	18	0%	12	0%	0	0%
Construction	155,284	7%	1,667	6%	694	6%	147	4%
Manufacturing	310,780	14%	7,179	25%	3,209	29%	1,010	29%
Wholesale trade	54,613	2%	680	2%	208	2%	34	1%
Retail trade	271,168	12%	3,375	12%	1,213	11%	398	12%
Transportation and warehousing, and utilities:	116,010	5%	1,659	6%	653	6%	189	6%
Transportation and warehousing	88,734	4%	1,194	4%	465	4%	168	5%
Utilities	27,276	1%	465	2%	188	2%	21	1%
Information	36,651	2%	291	1%	187	2%	47	1%
Finance and insurance, and real estate and rental and leasing:	131,913	6%	1,111	4%	454	4%	154	4%
Finance and insurance	88,826	4%	692	2%	296	3%	70	2%
Real estate and rental and leasing	43,087	2%	419	1%	159	1%	84	2%
Professional, scientific, and management, and administrative and waste management services:	232,631	10%	2,126	7%	761	7%	135	4%
Professional, scientific, and technical services	121,328	5%	774	3%	253	2%	61	2%
Management of companies and enterprises	1,841	0%	4	0%	2	0%	0	0%
Administrative and support and waste management services	109,462	5%	1,348	5%	506	5%	74	2%
Educational services, and health care and social assistance:	494,977	22%	5,690	20%	1,985	18%	680	20%
Educational services	203,821	9%	2,222	8%	750	7%	321	9%
Health care and social assistance	291,156	13%	3,468	12%	1,236	11%	359	10%
Arts, entertainment, and recreation, and accommodation and food services:	231,565	10%	2,371	8%	887	8%	232	7%
Arts, entertainment, and recreation	38,096	2%	182	1%	72	1%	22	1%
Accommodation and food services	193,469	9%	2,189	8%	816	7%	210	6%
Other services, except public administration	117,388	5%	982	3%	423	4%	187	5%
Public administration	100,671	4%	1,008	4%	490	4%	218	6%

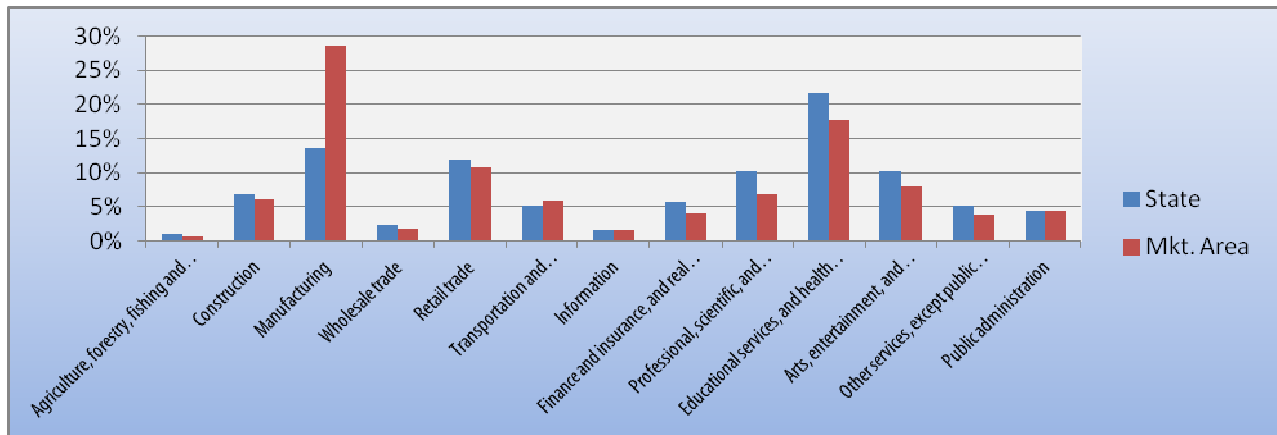
Source: 2019-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

### Employment Concentrations Map



### Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

**Table 20—Median Wages by Industry**

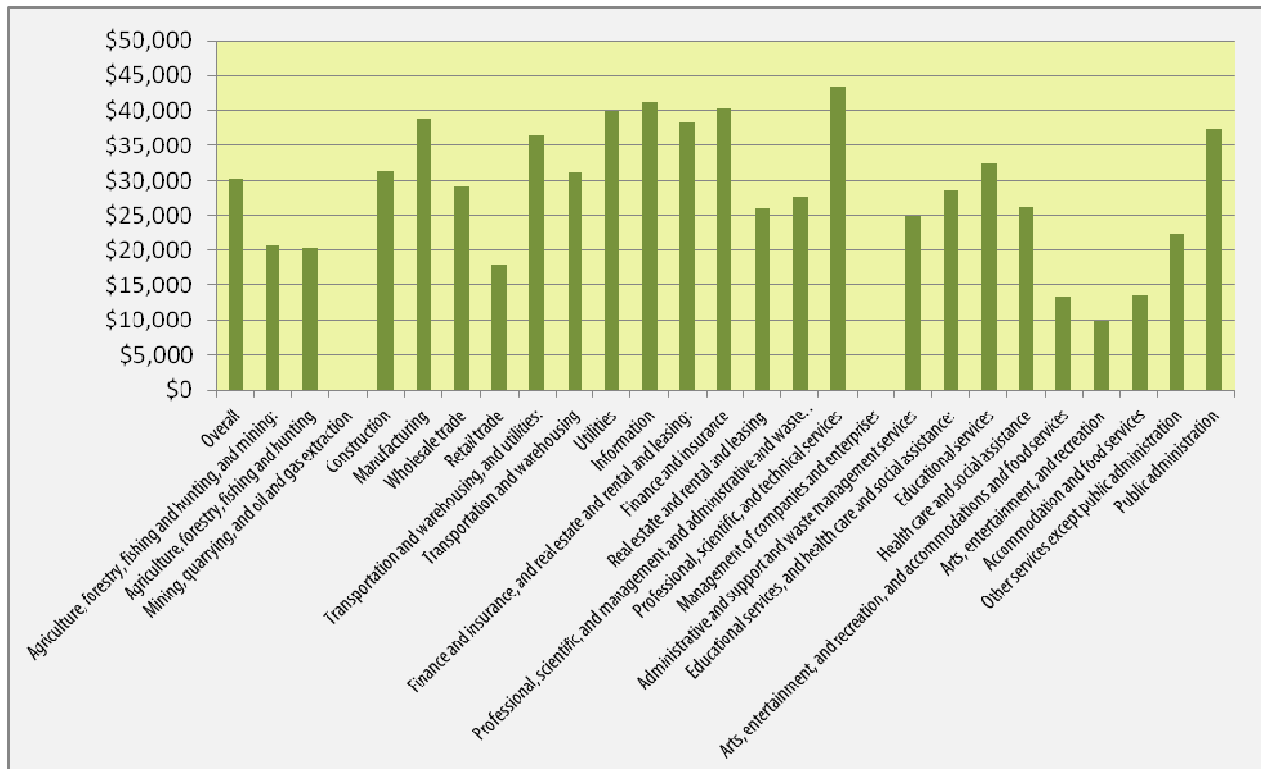
	State	County	City
Overall	\$33,365	\$30,253	\$31,014
Agriculture, forestry, fishing and hunting, and mining:	\$29,601	\$20,625	—
Agriculture, forestry, fishing and hunting	\$27,019	\$20,294	—
Mining, quarrying, and oil and gas extraction	\$53,328	—	—
Construction	\$34,109	\$31,308	\$35,893
Manufacturing	\$43,307	\$38,774	\$35,304
Wholesale trade	\$44,887	\$29,167	\$21,042
Retail trade	\$22,050	\$18,063	\$23,000
Transportation and warehousing, and utilities:	\$44,260	\$36,581	\$40,771
Transportation and warehousing	\$40,351	\$31,161	\$40,411
Utilities	\$63,207	\$39,947	—
Information	\$44,484	\$41,094	—
Finance and insurance, and real estate and rental and leasing:	\$43,494	\$38,368	\$41,622
Finance and insurance	\$46,564	\$40,313	\$39,318
Real estate and rental and leasing	\$38,319	\$26,020	\$41,824
Professional, scientific, and management, and administrative and waste management services:	\$38,209	\$27,642	\$21,992
Professional, scientific, and technical services	\$54,240	\$43,527	\$22,383
Management of companies and enterprises	\$64,509	—	—
Administrative and support and waste management services	\$25,827	\$25,019	\$19,375
Educational services, and health care and social assistance:	\$35,687	\$28,464	\$24,515
Educational services	\$37,561	\$32,419	\$27,401
Health care and social assistance	\$34,281	\$26,220	\$23,529
Arts, entertainment, and recreation, and accommodations and food services	\$15,945	\$13,414	\$10,000
Arts, entertainment, and recreation	\$18,268	\$10,000	\$2,499
Accommodation and food services	\$15,674	\$13,473	\$10,833
Other services except public administration	\$24,916	\$22,261	\$30,273
Public administration	\$43,725	\$37,364	\$36,383

Source: 2019-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.



### Wages by Industry for the County



2019-5yr ACS (Census)

### 10.1 Major Employers

**Table 21—Major Employers in the County**

Company	Product	Employees
ZF Transmissions Gray Court, LLC	Manufacturing	2,300
Walmart Distribution Center	Warehousing	858
Yanfeng Automotive Interiors	Manufacturing	815
Sterilite Corporation	Manufacturing	675
Country Fresh	Manufacturing	430
Teknor Apex Carolina Company	Manufacturing	290
Renfro Distribution Center	Manufacturing	250
Rich Products	Manufacturing	250
Asten Johnson, Inc.	Manufacturing	230
Ceramtec North America	Manufacturing	224
D&W Fine Pack	Manufacturing	200
PL Developments	Manufacturing	198
DSV Solutions, LLC	Transport	191
Alupress, LLC	Manufacturing	185
CCL Label	Printing	160

Source: Laurens County Development Corporation

### 10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

### 10.3 Employment (Civilian Labor Force)

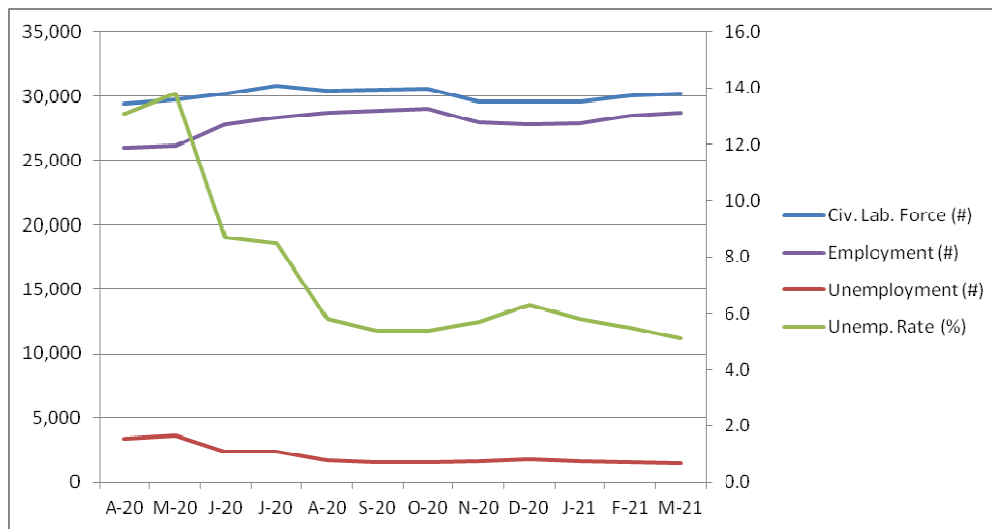
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

**Table 22—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	33,739	1,078	3.3	32,661	—	—	—	—
2018	29,659	1,003	3.5	28,656	-4,005	-12.3%	-223	-0.8%
2019	29,921	843	2.9	29,078	422	1.5%	422	1.5%
2020	30,062	1,940	6.9	28,122	-956	-3.3%	-956	-3.3%
A-20	29,414	3,407	13.1	26,007	-2,115	-7.5%		
M-20	29,725	3,605	13.8	26,120	113	0.4%		
J-20	30,218	2,419	8.7	27,799	1,679	6.4%		
J-20	30,776	2,411	8.5	28,365	566	2.0%		
A-20	30,419	1,668	5.8	28,751	386	1.4%		
S-20	30,474	1,561	5.4	28,913	162	0.6%		
O-20	30,573	1,566	5.4	29,007	94	0.3%		
N-20	29,540	1,593	5.7	27,947	-1,060	-3.7%		
D-20	29,595	1,754	6.3	27,841	-106	-0.4%		
J-21	29,539	1,619	5.8	27,920	79	0.3%		
F-21	30,070	1,568	5.5	28,502	582	2.1%		
M-21	30,195	1,465	5.1	28,730	228	0.8%		

Source: State Employment Security Commission

### County Employment Trends



Source: State Employment Security Commission

### 10.4 Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

## 10.5 Economic Summary

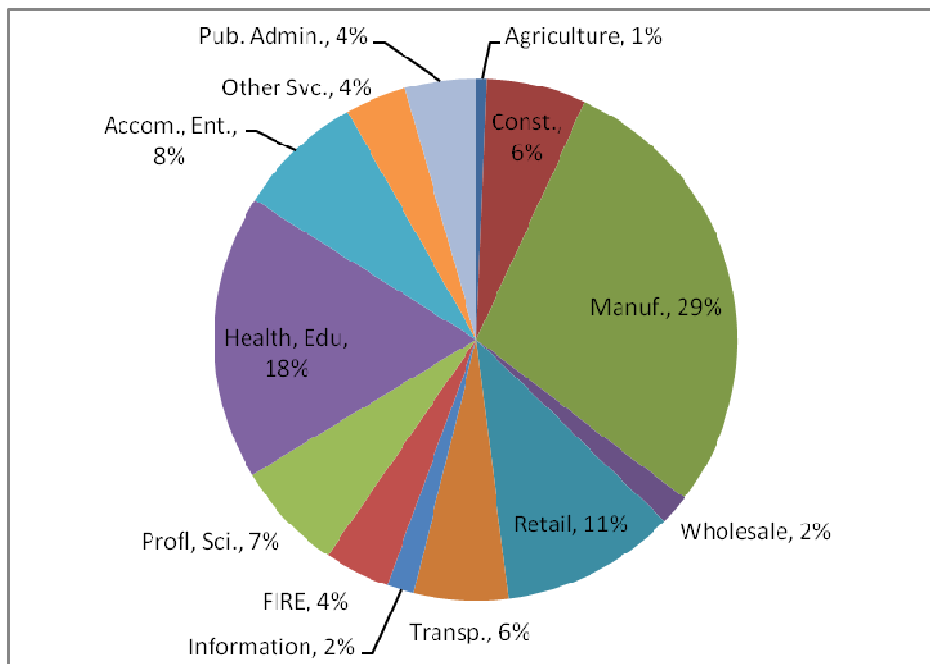
The largest number of persons in the market area is employed in the "Production, transportation, and material moving occupations" occupation category and in the "Manufacturing" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years prior to recent disruptions from Covid-19. The county lost 2,115 jobs in April, but gained 2,723 (net) jobs since then. For the past 12 months the unemployment rate has varied from 5.1% to 13.8%; in the last month reported it was 5.1%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

### Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

## 11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### 11.1 Households Receiving HUD Rental Assistance

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

### 11.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### 11.3 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

### 11.4 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

**Table 23—Maximum Income Limit (HUD FY 2021)**

Pers.	VLIL	60%
1	22,200	26,640
2	25,350	30,420
3	28,550	34,260
4	31,700	38,040
5	34,250	41,100
6	36,750	44,100
7	39,300	47,160
8	41,850	50,220

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

**Table 24—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
60%	1	4	512	691	\$0	PBRA
60%	2	17	563	774	\$0	PBRA
60%	3	8	614	860	\$0	PBRA
60%	1	8	461	594	\$20,366	Tax Credit
60%	2	15	534	714	\$24,480	Tax Credit
60%	3	8	582	824	\$28,251	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

## 11.5 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

**Table 25—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
60%	1	1	691	23,690	2,950	26,640
60%	1	2	691	23,690	6,730	30,420
60%	2	2	774	26,540	3,880	30,420
60%	2	3	774	26,540	7,720	34,260
60%	2	4	774	26,540	11,500	38,040
60%	3	3	860	29,490	4,770	34,260
60%	3	4	860	29,490	8,550	38,040
60%	3	5	860	29,490	11,610	41,100
60%	3	6	860	29,490	14,610	44,100
60%	1	1	594	20,370	6,270	26,640
60%	1	2	594	20,370	10,050	30,420
60%	2	2	714	24,480	5,940	30,420
60%	2	3	714	24,480	9,780	34,260
60%	2	4	714	24,480	13,560	38,040
60%	3	3	824	28,250	6,010	34,260
60%	3	4	824	28,250	9,790	38,040
60%	3	5	824	28,250	12,850	41,100
60%	3	6	824	28,250	15,850	44,100

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

### 11.6 Programmatic and Pro Forma Rent Analysis

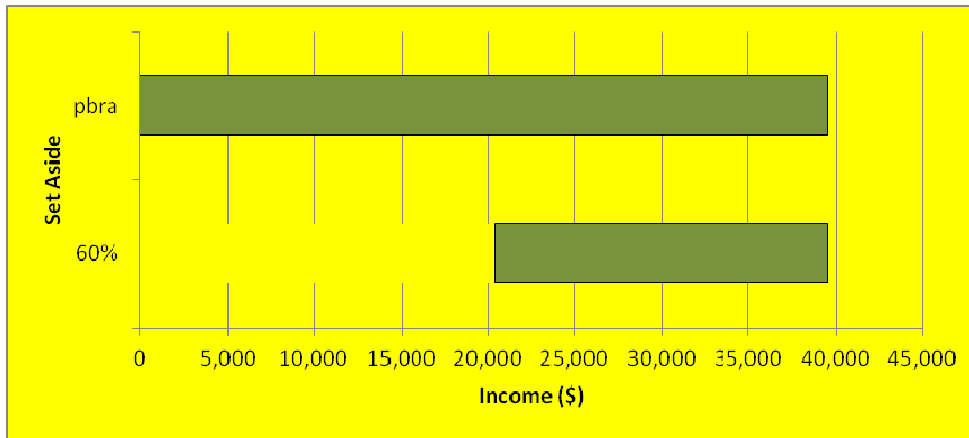
The table below shows a comparison of programmatic rent and *pro forma* rent.

**Table 26—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR	3-BR
<b>60% Units</b>			
Number of Units	4	17	8
Max Allowable Gross Rent	\$713	\$856	\$989
Pro Forma Gross Rent	\$691	\$774	\$860
Difference (\$)	\$22	\$82	\$129
Difference (%)	3.1%	9.6%	13.0%
<b>60% Units</b>			
Number of Units	8	15	8
Max Allowable Gross Rent	\$713	\$856	\$989
Pro Forma Gross Rent	\$594	\$714	\$824
Difference (\$)	\$119	\$142	\$165
Difference (%)	16.7%	16.6%	16.7%

Note: Rental assistance does not count toward the maximum allowable rent; only the portion of the rent that the tenant pays.

#### Targeted Income Ranges



An income range of \$0 to \$39,570 is reasonable for the 60% AMI PBRA units. An income range of \$20,370 to \$39,570 is reasonable for the 60% AMI units.



## 11.7 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Table 27—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,333,839		17,848		7,069		1,878	
Less than \$5,000	33,772	2.5%	584	3.3%	152	2.2%	0	0.0%
\$5,000 to \$9,999	26,502	2.0%	374	2.1%	95	1.3%	0	0.0%
\$10,000 to \$14,999	49,034	3.7%	982	5.5%	479	6.8%	175	9.3%
\$15,000 to \$19,999	52,455	3.9%	1,056	5.9%	360	5.1%	67	3.6%
\$20,000 to \$24,999	56,975	4.3%	1,038	5.8%	272	3.8%	43	2.3%
\$25,000 to \$34,999	119,989	9.0%	1,883	10.6%	837	11.8%	235	12.5%
\$35,000 to \$49,999	171,461	12.9%	2,681	15.0%	1,158	16.4%	298	15.9%
\$50,000 to \$74,999	252,613	18.9%	3,811	21.4%	1,477	20.9%	518	27.6%
\$75,000 to \$99,999	192,821	14.5%	2,303	12.9%	906	12.8%	251	13.4%
\$100,000 to \$149,999	212,784	16.0%	2,117	11.9%	892	12.6%	155	8.3%
\$150,000 or more	165,433	12.4%	1,019	5.7%	441	6.2%	136	7.2%
<b>Renter occupied:</b>	588,023		7,715		3,559		1,881	
Less than \$5,000	42,547	7.2%	586	7.6%	332	9.3%	211	11.2%
\$5,000 to \$9,999	40,262	6.8%	757	9.8%	407	11.4%	241	12.8%
\$10,000 to \$14,999	48,354	8.2%	690	8.9%	276	7.8%	209	11.1%
\$15,000 to \$19,999	45,765	7.8%	634	8.2%	311	8.7%	126	6.7%
\$20,000 to \$24,999	44,855	7.6%	791	10.3%	247	6.9%	167	8.9%
\$25,000 to \$34,999	81,797	13.9%	828	10.7%	414	11.6%	125	6.6%
\$35,000 to \$49,999	92,995	15.8%	1,505	19.5%	662	18.6%	322	17.1%
\$50,000 to \$74,999	97,202	16.5%	1,035	13.4%	525	14.8%	353	18.8%
\$75,000 to \$99,999	47,165	8.0%	569	7.4%	277	7.8%	70	3.7%
\$100,000 to \$149,999	31,832	5.4%	228	3.0%	39	1.1%	10	0.5%
\$150,000 or more	15,249	2.6%	92	1.2%	70	2.0%	47	2.5%

Source: 2016 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

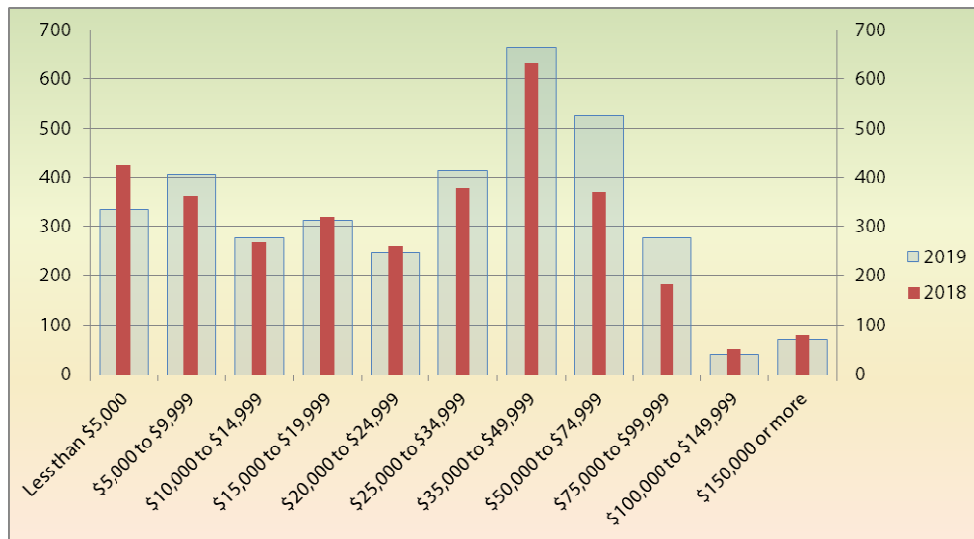
**Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		PBRA		60%		Overall	
Lower Limit		0		20,370		0	
Upper Limit		39,570		39,570		39,570	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#
Less than \$5,000	332	1.00	332	—	0	1.00	332
\$5,000 to \$9,999	407	1.00	407	—	0	1.00	407
\$10,000 to \$14,999	276	1.00	276	—	0	1.00	276
\$15,000 to \$19,999	311	1.00	311	—	0	1.00	311
\$20,000 to \$24,999	247	1.00	247	0.93	229	1.00	247
\$25,000 to \$34,999	414	1.00	414	1.00	414	1.00	414
\$35,000 to \$49,999	662	0.30	202	0.30	202	0.30	202
\$50,000 to \$74,999	525	—	0	—	0	—	0
\$75,000 to \$99,999	277	—	0	—	0	—	0
\$100,000 to \$149,999	39	—	0	—	0	—	0
\$150,000 or more	70	—	0	—	0	—	0
<b>Total</b>	<b>3,559</b>		<b>2,189</b>		<b>844</b>		<b>2,189</b>
<b>Percent in Range</b>			<b>61.5%</b>		<b>23.7%</b>		<b>61.5%</b>

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,189, or 61.5% of the renter households in the market area are in the PBRA range.)

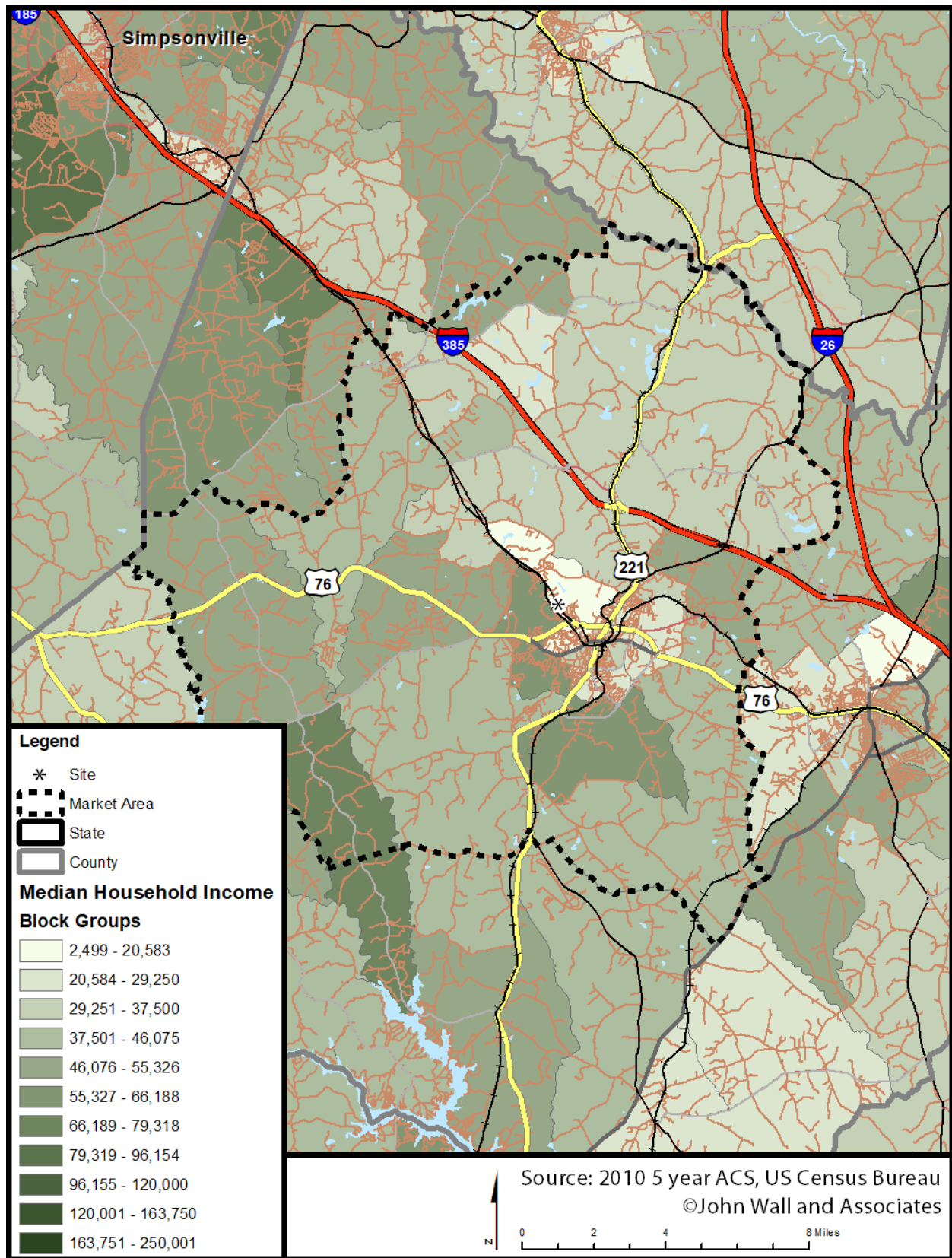
**Change in Renter Household Income**



Sources: 2018 and 2019-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### Median Household Income Map



## 12 Demand

### 12.1 Demand from New Households

#### 12.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 30.7%. Therefore, 0 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

**Table 29—New Renter Households in Each Income Range for the Market Area**

	New Renter Households	Percent Income Qualified	Demand due to new Households
60% AMI: \$0 to \$39,570	0	61.5%	0
60% AMI: \$20,370 to \$39,570	0	23.7%	0
Overall Project: \$0 to \$39,570	0	61.5%	0

Source: John Wall and Associates from figures above

### 12.2 Demand from Existing Households

#### 12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	82,809		1,343		738		452	
<b>30.0% to 34.9%</b>	1,612	1.9%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	50,209	60.6%	790	58.8%	487	66.0%	296	65.5%
<b>\$10,000 to \$19,999:</b>	94,119		1,324		587		335	
<b>30.0% to 34.9%</b>	4,864	5.2%	119	9.0%	28	4.8%	26	7.8%
<b>35.0% or more</b>	67,955	72.2%	919	69.4%	460	78.4%	262	78.2%
<b>\$20,000 to \$34,999:</b>	126,652		1,619		661		292	
<b>30.0% to 34.9%</b>	19,159	15.1%	230	14.2%	165	25.0%	93	31.8%
<b>35.0% or more</b>	65,332	51.6%	750	46.3%	265	40.1%	130	44.5%
<b>\$35,000 to \$49,999:</b>	92,995		1,505		662		322	
<b>30.0% to 34.9%</b>	14,225	15.3%	155	10.3%	36	5.4%	0	0.0%
<b>35.0% or more</b>	17,563	18.9%	160	10.6%	42	6.3%	0	0.0%
<b>\$50,000 to \$74,999:</b>	97,202		1,035		525		353	
<b>30.0% to 34.9%</b>	6,110	6.3%	30	2.9%	2	0.4%	0	0.0%
<b>35.0% or more</b>	5,939	6.1%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	47,165		569		277		70	
<b>30.0% to 34.9%</b>	867	1.8%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	1,029	2.2%	11	1.9%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	47,081		320		109		57	
<b>30.0% to 34.9%</b>	342	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	269	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

From the previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

**Table 31—Rent Overburdened Households in Each Income Range for the Market Area**

30% to 35% Overburden		PBRA		60%		Overall	
AMI							
Lower Limit		0		20,370		0	
Upper Limit	Mkt. Area	39,570		39,570		39,570	
	<u>Households</u>	%	#	%	#	%	#
Less than \$10,000:	0	1.00	0	—	0	1.00	0
\$10,000 to \$19,999:	28	1.00	28	—	0	1.00	28
\$20,000 to \$34,999:	165	1.00	165	0.98	161	1.00	165
\$35,000 to \$49,999:	36	0.30	11	0.30	11	0.30	11
\$50,000 to \$74,999:	2	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	231	204		172		204	

35%+ Overburden		PBRA		60%		Overall	
AMI							
Lower Limit		0		20,370		0	
Upper Limit	Mkt. Area	39,570		39,570		39,570	
	<u>Households</u>	%	#	%	#	%	#
Less than \$10,000:	487	1.00	487	—	0	1.00	487
\$10,000 to \$19,999:	460	1.00	460	—	0	1.00	460
\$20,000 to \$34,999:	265	1.00	265	0.98	258	1.00	265
\$35,000 to \$49,999:	42	0.30	13	0.30	13	0.30	13
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	1,254	1,225		271		1,225	

Source: John Wall and Associates from figures above

### 12.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Table 32—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,333,839		17,848		7,069		1,878	
Complete plumbing:	1,330,584	100%	17,815	100%	7,044	100%	1,878	100%
1.00 or less	1,316,857	99%	17,497	98%	6,919	98%	1,878	100%
1.01 to 1.50	10,754	1%	313	2%	120	2%	0	0%
1.51 or more	2,973	0%	5	0%	5	0%	0	0%
Lacking plumbing:	3,255	0%	33	0%	25	0%	0	0%
1.00 or less	3,125	0%	33	0%	25	0%	0	0%
1.01 to 1.50	50	0%	0	0%	0	0%	0	0%
1.51 or more	80	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	588,023		7,715		3,559		1,881	
Complete plumbing:	584,776	99%	7,606	99%	3,515	99%	1,881	100%
1.00 or less	562,038	96%	7,245	94%	3,369	95%	1,829	97%
1.01 to 1.50	15,368	3%	346	4%	133	4%	52	3%
1.51 or more	7,370	1%	15	0%	13	0%	0	0%
Lacking plumbing:	3,247	1%	109	1%	44	1%	0	0%
1.00 or less	2,903	0%	109	1%	44	1%	0	0%
1.01 to 1.50	51	0%	0	0%	0	0%	0	0%
1.51 or more	293	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>190</b>			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 190 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Table 33—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
60% AMI: \$0 to \$39,570	190	61.5%	117
60% AMI: \$20,370 to \$39,570	190	23.7%	45
Overall Project: \$0 to \$39,570	190	61.5%	117

Source: John Wall and Associates from figures above

### 13 Demand for New Units

The demand components shown in the previous section are summarized below.

**Table 34—Demand Components**

	60% AMI: \$0 to \$39,570	60% AMI: \$20,370 to \$39,570	Overall Project: \$0 to \$39,570
New Housing Units Required	0	0	0
Rent Overburden Households	1,429	271	1,429
Substandard Units	117	45	117
Demand	1,546	316	1,546
Less New Supply	8	0	8
<b>Net Demand</b>	<b>1,538</b>	<b>316</b>	<b>1,538</b>

\* Numbers may not add due to rounding.



## 14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

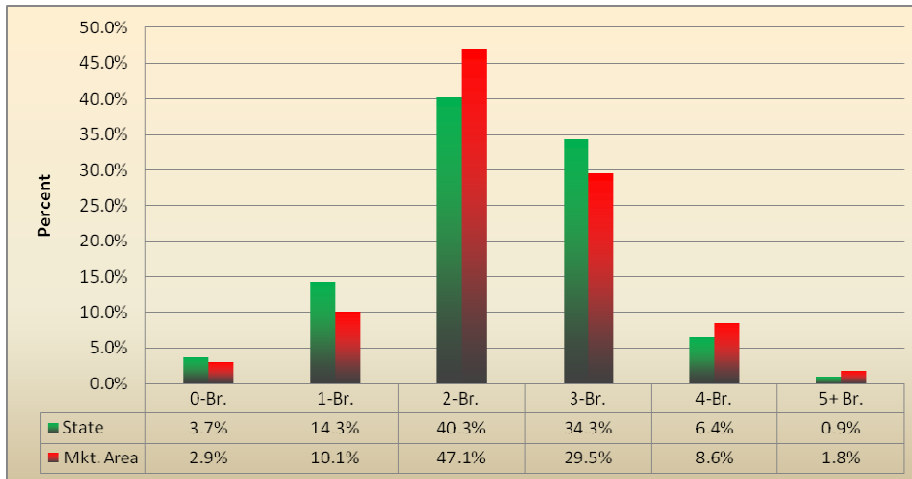
### 14.1 Tenure

**Table 35—Tenure by Bedrooms**

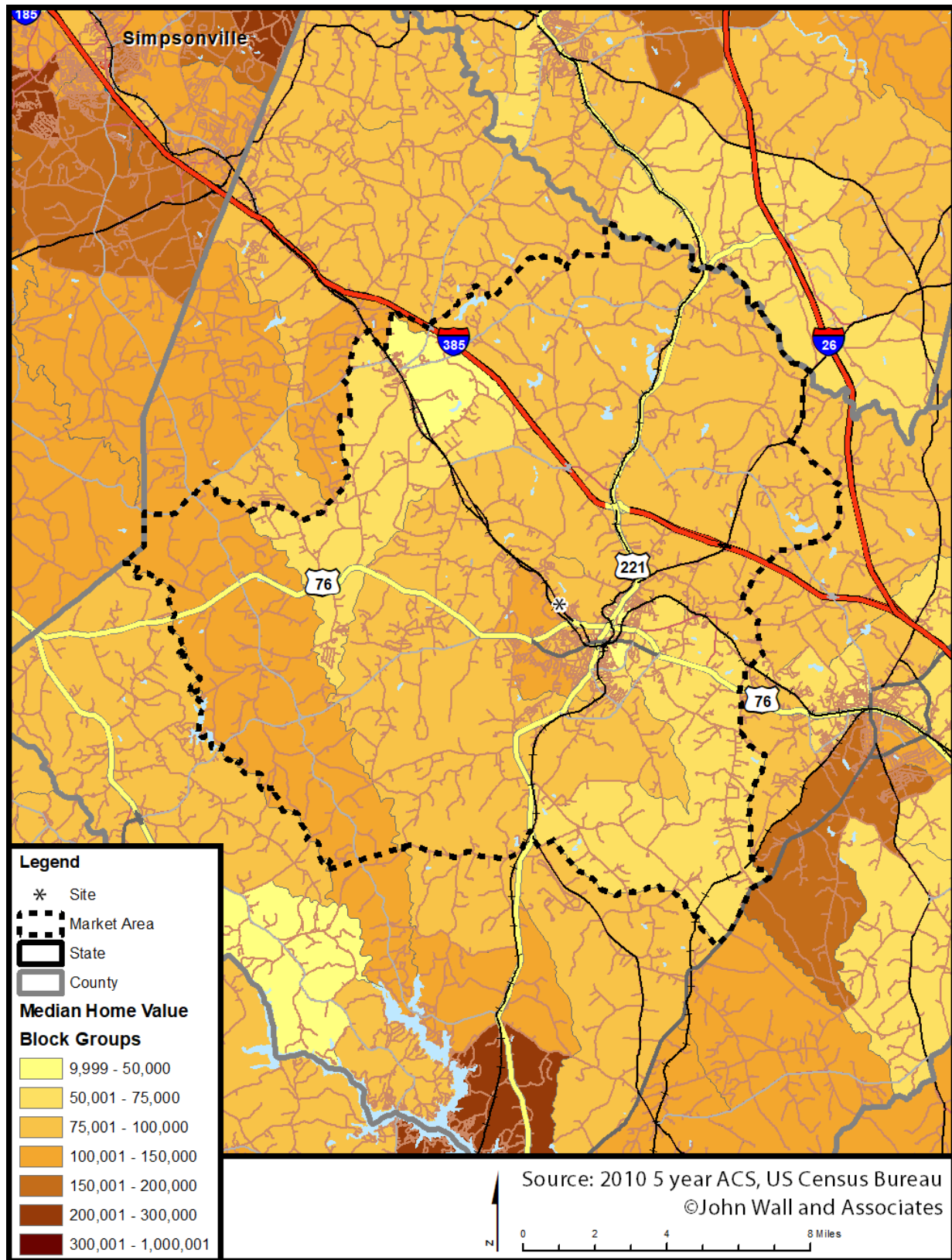
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,333,839		17,848		7,069		1,878	
<b>No bedroom</b>	3,881	0.3%	69	0.4%	45	0.6%	0	0.0%
<b>1 bedroom</b>	13,555	1.0%	319	1.8%	150	2.1%	0	0.0%
<b>2 bedrooms</b>	188,127	14.1%	3,429	19.2%	1,387	19.6%	489	26.0%
<b>3 bedrooms</b>	761,155	57.1%	10,402	58.3%	4,082	57.7%	1,110	59.1%
<b>4 bedrooms</b>	292,473	21.9%	3,056	17.1%	1,164	16.5%	236	12.6%
<b>5 or more bedrooms</b>	74,648	5.6%	573	3.2%	242	3.4%	43	2.3%
<b>Renter occupied:</b>	588,023		7,715		3,559		1,881	
<b>No bedroom</b>	21,594	3.7%	233	3.0%	104	2.9%	93	4.9%
<b>1 bedroom</b>	84,225	14.3%	767	9.9%	361	10.1%	298	15.8%
<b>2 bedrooms</b>	236,920	40.3%	3,248	42.1%	1,676	47.1%	954	50.7%
<b>3 bedrooms</b>	201,898	34.3%	2,673	34.6%	1,050	29.5%	405	21.5%
<b>4 bedrooms</b>	37,800	6.4%	687	8.9%	306	8.6%	119	6.3%
<b>5 or more bedrooms</b>	5,586	0.9%	107	1.4%	63	1.8%	12	0.6%

Source: 2019-5yr ACS (Census)

### Tenure by Bedrooms for the State and Market Area



### Median Home Value Map



### 14.3 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 36—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	326	314	12	24	12	12
2001	173	167	6	25	19	6
2002	153	153	0	19	19	0
2003	166	162	4	17	13	4
2004	168	166	2	16	16	0
2005	173	173	0	29	29	0
2006	138	138	0	12	12	0
2007	174	174	0	13	13	0
2008	129	129	0	4	4	0
2009	108	66	42	6	4	2
2010	79	61	18	1	1	0
2011	58	58	0	4	4	0
2012	133	60	73	44	1	43
2013	114	84	30	4	4	0
2014	88	88	0	6	6	0
2015	114	114	0	6	6	0
2016	115	115	0	7	7	0
2017	139	139	0	5	5	0
2018	161	161	0	21	21	0
2019	159	159	0	14	14	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

### 14.4 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

**Table 37—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
Chateau Arms	50	N/A	Conventional	Unable to obtain updated information
Hilltop	72	2.8%	LIHTC/Sec 515	Comparable
Laurens Glen	60	0.0%	Sec 236/Sec 8	Subject; Comparable; 10 units are down
Meadowbrook	48	0.0%	LIHTC/Bond/Sec 515	Comparable
Summercrest	90	0.0%	LIHTC/Bond/Sec 515	Combination of Summercrest Villas and Garlington Villas
Octagon House	13	30.8%	SCHTF	
Westside Manor	40	15.0%	Conventional	
Washington Heights	8	PL	HOME/NHTF (50% & 60%)	These units are not under construction yet

## 14.5 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Table 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
425	8	1	468	56	1	490	8	0
446	9	0	469	20	3	572	15	0
450	8	2	504	24	0	575	12	1
461	8	Subj. 60%	510	10	3	582	8	Subj. 60%
468	30	0	534	15	Subj. 60%	600	8	N/A
485	3	1	544	60	0			
500	8	N/A	550	15	N/A			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	4	7	1	22
Total Units	58	170	35	323
Vacancy Rate	6.9%	4.1%	2.9%	6.8%
Median Rent	\$468	\$510	\$575	
Vacant Tax Credit Units	1	1	0	2
Total Tax Credit Units	47	140	23	210
Tax Credit Vacancy Rate	2.1%	0.7%	0.0%	1.0%
Tax Credit Median Rent	\$468	\$504	\$572	

Orange = Subject (proposed); Red = Subject (present); Green = Tax Credit; Blue = Sec 515/Sec 8; Highlight = Tax Credit Median Rent; N/A = information unavailable

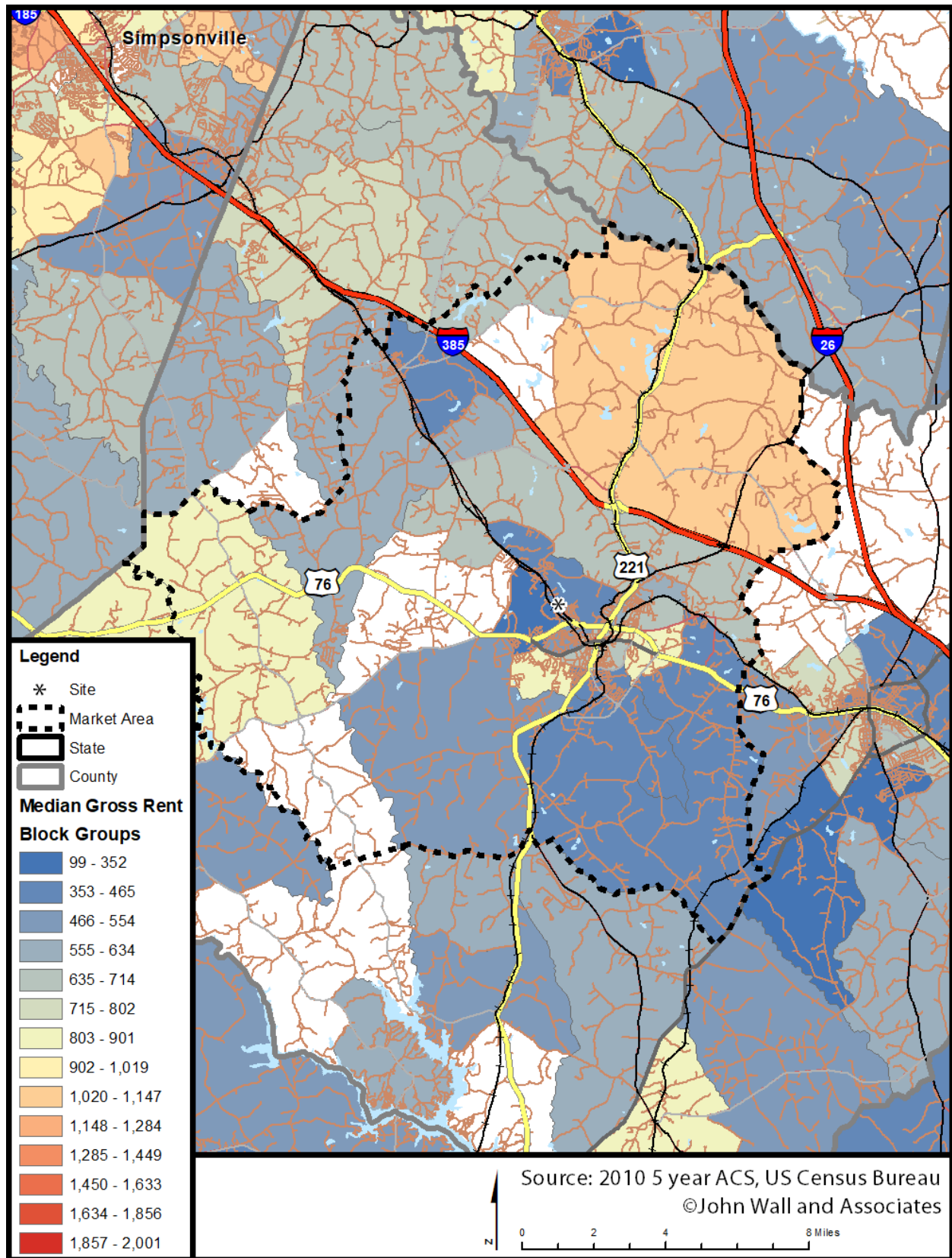
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 6.8%. Not counting the 10 down units at the subject the overall vacancy rate is 3.7%. The overall LIHTC vacancy rate is 1.0%.

**14.6 Other Affordable Housing Alternatives**

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

### Median Gross Rent Map



## 14.7 Comparables

The apartments in the market most comparable to the subject are listed below:

**Table 39—Comparison of Comparables to Subject**

Project Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
Hilltop	Adjacent		515 with 1, 2, &3 BR	Low
Laurens Glen		n/a	Subject	Low
Meadowbrook	1 ½ miles		515 with 1, 2, &3 BR	Low

There are no apartments in the market area that will be like the subject after the proposed rehabilitation.

## 14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units since the subject is an existing affordable property and all the current tenants are income qualified.

## 14.9 New “Supply”

SCSHFDA requires comparable units built since 2020 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Table 40—Apartment Units Built or Proposed Since the Base Year**

Project Name	Year Built	Units With		30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income		
Washington Heights	P		8*					8*

\*Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

The 8 PBRA units that are planned for Washington Heights will be deducted as new supply for units with rental assistance.

14.10 Market Advantage

Table 41—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
60%	1	4	512	528	3.0%
60%	2	17	563	597	5.7%
60%	3	8	614	701	12.4%
60%	1	8	461	528	12.7%
60%	2	15	534	597	10.6%
60%	3	8	582	701	17.0%

The subject was compared to several conventional properties in or near the market area. The calculations show most of the subject’s proposed rents to have market advantages.

Table 42—Unrestricted Market Rent Determination

Project Name	FACTOR:										Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	Rent		Comparability Factor	
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR					Age	2 BR		3 BR
Chateau Arms	1974	50	n/a	7	6	7	7	6.5	6.6	7.0	5	72.0	72.2	73.0	405	500	575	1.0
Westside Manor	1972	40	15.0	7	4	5	5	6.4	7.0	8.2	5	59.8	61.0	63.4	450	469	575	1.0
																		1.0
																		1.0
SUBJECT	Proposed		N/A	7	7	8	8	6.2	6.5	7.1	9	81.4	82.0	83.2				N/A
Weighted average market rents for subject															528	597	701	

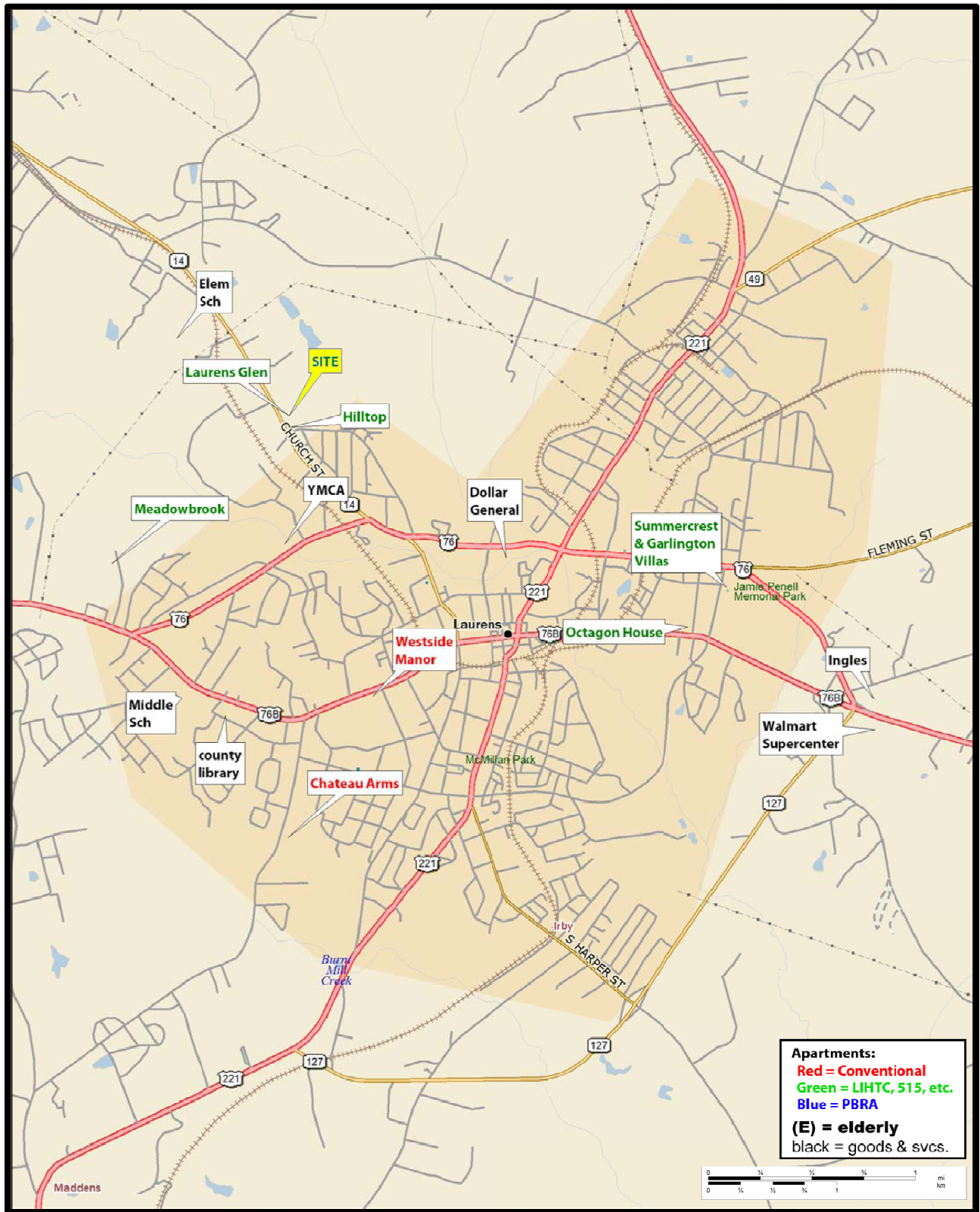
0 = Poor; 10 = Excellent: Points are relative and pertain to this market only  
m = FmHa Market rent; Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation  
Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"  
g = garden; t = townhouse  
b = adjusted age considering proposed renovations  
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14.11 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.












### Apartment Locations Map



Washington Heights (scattered sites) not shown.

# APARTMENT INVENTORY

## Laurens, South Carolina (PCN: 21-041)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	21-041 SUBJECT Laurens Glen 900 Church St. Laurens	Proposed Rehab	4 8	PL PL	PBRA 461	17 15	PL PL	PBRA 534	8 8	PL PL	PBRA 582			LIHTC (60%); PBRA=29 *Gazebo and leasing office; There is one staff unit	
	Chateau Arms 459 Pinehaven Ext. Laurens Travis (7-29-20) 864-984-5711	1974 2005 Rehab	8	N/A	N/A	34	N/A	N/A	8	N/A	N/A			Conventional; Sec 8=not accepted Unable to obtain updated information - in a July 2020 JWA survey, the property was fully occupied, 15 were on the waiting list and rents were \$405 (1BR), \$500 (2BR), and \$575 (3BR) - it is unlikely much has changed since July 2020	
	Hilltop 800 Spring St. Laurens Tomeka (4-21-21) 864-984-2117	1978 1995 Rehab 2.8%	8	1	425b 534n	56	1	468b 583n	8	0	490b 639n			WL=6 LIHTC/Sec 515; PBRA=33, Sec 8=some 1995 LIHTC allocation; Tomeka said she should be able to fill the vacant units quickly	
	Laurens Glen 900 Church St. Laurens Tammy (4-21-21) 864-984-5717	1977	12	N/A	500	32	N/A	550	16	N/A	600			Sec 236/Sec 8; PBRA=30 Tammy said 10 units are down because they need work done to them in order for them to be rentable; Tammy said the Section 236 units are difficult to rent in this market; Tammy said the property is in poor shape and needs a lot of work done as part of the rehabilitation	
	Meadowbrook 201 Reedy Fork Rd. Laurens Morgan (4-21-21) 864-984-2748	1981 2009 Rehab 0%	9	0	446b 513n	24	0	504b 571n	15	0	572b 639n			WL=10 (mostly 2BR) LIHTC/Bond/Sec 515; PBRA=0; Sec 8=13 2008 LIHTC/Bond allocation; Office hours: MWTh 8-4	
	Octagon House 101 Woodrow St. Laurens Charles (4-27-21) 864-984-3991	1998  30.8%	3	1	485	10	3	510						WL=2 SCHTF; Sec 8=0 Office hours: M-Th 8-11; Charles said prospect traffic has been very slow recently	
	Summercrest 116 Garlington St. Laurens Carolyn (4-21-21) 864-984-5189	1988 2008 Rehab 0%	30	0	468b 526n	60	0	544b 602n						WL=2 (1BR) & 2 (2BR) LIHTC/Bond/Sec 515; PBRA=42; Sec 8=20 1988 LIHTC allocations and 2006 LIHTC/Bond allocation; Combination of Summercrest Villas and Garlington Villas; *Community room	
	Washington Heights Scattered Sites* Laurens Tom Whitted - dev. (4-26-21) tomgville@aol.com	Planned							2 6	PL PL	PBRA PBRA			HOME/NHTF (50% & 60%); PBRA=8 2020 HOME/NHTF allocation; Duplexes; *Sites include 102 Wham Street, 218 Pridmore Street, 298 Cemetery Street and 300 Cemetery Street; These units are not under construction yet - it is anticipated that will start in late 2021	
	Westside Manor 753 W. Main St. Laurens Anna (5-4-21) 864-984-6060	1972 2008 Rehab 15%	8	2	450	20	3	469	12	1	575			WL=5 (1BR), 5 (2BR), & 12 (3BR) Conventional; Sec 8=6 Anna said they have no money to fix up units after people move out, but there are people lined up to sign leases and go in once units are rentable	

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	21-041 SUBJECT	Proposed	x				x		*	x	x	x	x	x	x	x	x					x	x	t				847	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (60%); PBRA=29																								847	534
	Chateau Arms	1974	x				x			x	x	x	s	s								x	x	x	tp			856	N/A			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																									
	Hilltop	1978	x				x			x	x											x		x				997	468b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Sec 515; PBRA=33, Sec 8=some																									583n
			12.5%	1.8%	0.0%		2.8%																									
	Laurens Glen	1977	x				x			x	x			w								x			t			847	550			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 236/Sec 8; PBRA=30																									
	Meadowbrook	1981	x				x			x	x											x		x	t			790	504b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond/Sec 515; PBRA=0; Sec 8=13																									571n
			0.0%	0.0%	0.0%		0.0%																									
	Octagon House	1998	x							x	x	x										x	x	x	t			N/A	510			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	SCHTF; Sec 8=0																									
			33.3%	30.0%			30.8%																									
	Summercrest	1988	2				x		*	x	x	x	x									x			t			849	544b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond/Sec 515; PBRA=42; Sec 8=20																									602n
			0.0%	0.0%			0.0%																									
	Washington Heights	Planned								x	x	x	x	x	x	x	x					x	x	x								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	HOME/NHTF (50% & 60%); PBRA=8																									

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Westside Manor	1972	x								x	x	x	x								x		x					900	469
	Vacancy Rates:		1 BR		2 BR	3 BR	4 BR	overall		Conventional; Sec 8=6																				
			25.0%		15.0%	8.3%		<b>15.0%</b>																						

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	PL	623	PBRA
1 BR vacancy rate	8	1	PL	623	461
<b>Two-Bedroom</b>					
2 BR vacancy rate	15	1	PL	847	534
<b>Three-Bedroom</b>					
3 BR vacancy rate	8	2	PL	1013	582
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>60</b>	<b>0</b>			

**Complex:**  
 21-041 SUBJECT  
 Laurens Glen  
 900 Church St.  
 Laurens

**Map Number:**

**Year Built:**  
 Proposed  
 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 LIHTC (60%); PBRA=29

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Gazebo and leasing office; There is one staff unit



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	8	1	N/A	650	N/A
<b>Two-Bedroom</b> 2 BR vacancy rate	34	1.5	N/A	856	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate	8	2.5	N/A	1002	N/A
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>50</b>		<b>0</b>		

**Complex:**

Chateau Arms  
459 Pinhaven Ext.  
Laurens  
Travis (7-29-20)  
864-984-5711

**Map Number:**

**Year Built:**

1974  
2005 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Unable to obtain updated information - in a July 2020 JWA survey, the property was fully occupied, 15 were on the waiting list and rents were \$405 (1BR), \$500 (2BR), and \$575 (3BR) - it is unlikely much has changed since July 2020



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	1	702	425b 534n
1 BR vacancy rate	12.5%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	56	1	1	997	468b 583n
2 BR vacancy rate	1.8%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	8	1	0	1125	490b 639n
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.8%</b>	<b>72</b>	<b>2</b>		

**Complex:**

Hilltop  
800 Spring St.  
Laurens  
Tomeka (4-21-21)  
864-984-2117

**Map Number:**

**Year Built:**

1978  
1995 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=6

**Subsidies**

LIHTC/Sec 515; PBRA=33, Sec 8=some

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 1995 LIHTC allocation; Tomeka said she should be able to fill the vacant units quickly



No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	12	1	N/A	623	500
<b>Two-Bedroom</b> 2 BR vacancy rate	32	1	N/A	847	550
<b>Three-Bedroom</b> 3 BR vacancy rate	16	2	N/A	1013	600
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>60</b>	<b>0</b>			

**Complex:**  
 Laurens Glen  
 900 Church St.  
 Laurens  
 Tammy (4-21-21)  
 864-984-5717

**Map Number:**

**Year Built:**  
 1977

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Sec 236/Sec 8; PBRA=30

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Tammy said 10 units are down because they need work done to them in order for them to be rentable; Tammy said the Section 236 units are difficult to rent in this market; Tammy said the property is in poor shape and needs a lot of work done as part of the rehabilitation





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	9	1	0	630	446b
1 BR vacancy rate	0.0%				513n
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				571n
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				639n
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**

Meadowbrook  
 201 Reedy Fork Rd.  
 Laurens  
 Morgan (4-21-21)  
 864-984-2748

**Map Number:**

**Year Built:**

1981  
 2009 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=10 (mostly 2BR)

**Subsidies**

LIHTC/Bond/Sec 515;  
 PBRA=0; Sec 8=13

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2008 LIHTC/Bond allocation; Office hours: MWTh 8-4



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	3	1	1	N/A	485
1 BR vacancy rate	33.3%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	10	1	3	N/A	510
2 BR vacancy rate	30.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>30.8%</b>	<b>13</b>	<b>4</b>		

**Complex:**  
 Octagon House  
 101 Woodrow St.  
 Laurens  
 Charles (4-27-21)  
 864-984-3991

**Map Number:**

**Year Built:**  
 1998

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2

**Subsidies**  
 SCHTF; Sec 8=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Office hours: M-Th 8-11; Charles said prospect traffic has been very slow recently



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	0	647	468b 526n
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>90</b>	<b>0</b>		

**Complex:**  
 Summercrest  
 116 Garlington St.  
 Laurens  
 Carolyn (4-21-21)  
 864-984-5189

**Map Number:**

**Year Built:**  
 1988  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2 (1BR) & 2 (2BR)

**Subsidies**  
 LIHTC/Bond/Sec 515;  
 PBRA=42; Sec 8=20

**Amenities**

- 2 Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 1988 LIHTC allocations and 2006 LIHTC/Bond allocation; Combination of Summercrest Villas and Garlington Villas;  
 \*Community room



No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>				
2 BR vacancy rate				
<b>Three-Bedroom</b>				
2	2	PL	1250	PBRA
6	2	PL	1250	PBRA
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>				
<b>8</b>	<b>0</b>			

**Complex:** Washington Heights  
**Map Number:** Scattered Sites\*

Laurens  
 Tom Whitted - dev. (4-26-21)  
 tomgville@aol.com

**Year Built:**  
 Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

HOME/NHTF (50% & 60%);  
 PBRA=8

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2020 HOME/NHTF allocation; Duplexes; \*Sites include 102 Wham Street, 218 Pridmore Street, 298 Cemetery Street and 300 Cemetery Street; These units are not under construction yet - it is anticipated that will start in late 2021



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	2	640	450
1 BR vacancy rate	25.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	15.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	8.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>15.0%</b>	<b>40</b>	<b>6</b>		

**Complex:**  
 Westside Manor  
 753 W. Main St.  
 Laurens  
 Anna (5-4-21)  
 864-984-6060

**Map Number:**

**Year Built:**  
 1972  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=5 (1BR), 5 (2BR), & 12

**Subsidies**  
 Conventional; Sec 8=6

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Anna said they have no money to fix up units after people move out, but there are people lined up to sign leases and go in once units are rentable



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	8	1	N/A	650	N/A
<b>Two-Bedroom</b> 2 BR vacancy rate					
<b>Two-Bedroom</b>	34	1.5	N/A	856	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Three-Bedroom</b>	8	2.5	N/A	1002	N/A
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>50</b>		<b>0</b>		

**Complex:**

Chateau Arms  
459 Pinhaven Ext.  
Laurens  
Travis (7-29-20)  
864-984-5711

**Map Number:**

**Year Built:**

1974  
2005 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Unable to obtain updated information - in a July 2020 JWA survey, the property was fully occupied, 15 were on the waiting list and rents were \$405 (1BR), \$500 (2BR), and \$575 (3BR) - it is unlikely much has changed since July 2020



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	1	702	425b 534n
1 BR vacancy rate	12.5%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	56	1	1	997	468b 583n
2 BR vacancy rate	1.8%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	8	1	0	1125	490b 639n
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.8%</b>	<b>72</b>	<b>2</b>		

**Complex:**

Hilltop  
800 Spring St.  
Laurens  
Tomeka (4-21-21)  
864-984-2117

**Map Number:**

**Year Built:**

1978  
1995 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=6

**Subsidies**

LIHTC/Sec 515; PBRA=33, Sec 8=some

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 1995 LIHTC allocation; Tomeka said she should be able to fill the vacant units quickly



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	12	1	N/A	623	500
<b>Two-Bedroom</b> 2 BR vacancy rate	32	1	N/A	847	550
<b>Three-Bedroom</b> 3 BR vacancy rate	16	2	N/A	1013	600
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>60</b>		<b>0</b>		

**Complex:**  
 Laurens Glen  
 900 Church St.  
 Laurens  
 Tammy (4-21-21)  
 864-984-5717

**Map Number:**

**Year Built:**  
 1977

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Sec 236/Sec 8; PBRA=30

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Tammy said 10 units are down because they need work done to them in order for them to be rentable; Tammy said the Section 236 units are difficult to rent in this market; Tammy said the property is in poor shape and needs a lot of work done as part of the rehabilitation





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	9	1	0	630	446b
1 BR vacancy rate	0.0%				513n
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				571n
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				639n
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**

Meadowbrook  
 201 Reedy Fork Rd.  
 Laurens  
 Morgan (4-21-21)  
 864-984-2748

**Map Number:**

**Year Built:**

1981  
 2009 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=10 (mostly 2BR)

**Subsidies**

LIHTC/Bond/Sec 515;  
 PBRA=0; Sec 8=13

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2008 LIHTC/Bond allocation; Office hours: MWTh 8-4



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	3	1	1	N/A	485
1 BR vacancy rate	33.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	30.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>30.8%</b>	<b>13</b>	<b>4</b>		

**Complex:**  
 Octagon House  
 101 Woodrow St.  
 Laurens  
 Charles (4-27-21)  
 864-984-3991

**Map Number:**

**Year Built:**  
 1998

**Last Rent Increase**

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Specials**

**Waiting List**  
 WL=2

**Subsidies**  
 SCHTF; Sec 8=0

**Comments:** Office hours: M-Th 8-11; Charles said prospect traffic has been very slow recently



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	0	647	468b 526n
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	60	1.5	0	849	544b 602n
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>90</b>	<b>0</b>		

**Complex:**  
 Summercrest  
 116 Garlington St.  
 Laurens  
 Carolyn (4-21-21)  
 864-984-5189

**Map Number:**

**Year Built:**  
 1988  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2 (1BR) & 2 (2BR)

**Subsidies**  
 LIHTC/Bond/Sec 515;  
 PBRA=42; Sec 8=20

**Amenities**

- 2 Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- t Utilities Included
- Furnished
- x Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 1988 LIHTC allocations and 2006 LIHTC/Bond allocation; Combination of Summercrest Villas and Garlington Villas;  
 \*Community room

No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>				
2 BR vacancy rate				
<b>Three-Bedroom</b>				
2	2	PL	1250	PBRA
6	2	PL	1250	PBRA
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>				
<b>8</b>	<b>0</b>			

**Complex:** Washington Heights  
**Map Number:** Scattered Sites\*

Laurens  
 Tom Whitted - dev. (4-26-21)  
 tomgville@aol.com

**Year Built:**  
 Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 HOME/NHTF (50% & 60%);  
 PBRA=8

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** 2020 HOME/NHTF allocation; Duplexes; \*Sites include 102 Wham Street, 218 Pridmore Street, 298 Cemetery Street and 300 Cemetery Street; These units are not under construction yet - it is anticipated that will start in late 2021



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	2	640	450
1 BR vacancy rate	25.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	15.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	8.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>15.0%</b>	<b>40</b>	<b>6</b>		

**Complex:**  
 Westside Manor  
 753 W. Main St.  
 Laurens  
 Anna (5-4-21)  
 864-984-6060

**Map Number:**

**Year Built:**  
 1972  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=5 (1BR), 5 (2BR), & 12

**Subsidies**  
 Conventional; Sec 8=6

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Anna said they have no money to fix up units after people move out, but there are people lined up to sign leases and go in once units are rentable

## **15 Interviews**

The following interviews were conducted regarding demand for the subject.

### **15.1 Economic Development**

According to Laurens County Development Corporation, two companies in the county have announced expansions in the past year, creating 580 new jobs. This includes ZF Gray Court with 500 new jobs and Setterstix Corporation with 80 new jobs.

According to the 2020 and 2021 South Carolina WARN Lists, no companies in Lauren County have announced layoffs in the last year.

## 16 Rehab Appendix

### 16.1 Scope of Work



Units: 60.00

Description	Unit Cost	Total Cost
<b>01 Concrete</b>		
R&R Concrete Slab - UFAS Conversion	\$25.42	\$4,575.60
R&R Concrete Slab - OLM Conversion	\$25.42	\$1,271.00
		<b>\$5,846.60</b>
<b>02 Masonry</b>		
Tuck-Point Brick as Required (Per Bldg.)	\$800.00	\$6,400.00
Pressure Wash - Masonry Veneer	\$600.00	\$4,800.00
		<b>\$11,200.00</b>
<b>03 Metals</b>		
Cane Detection Rails	\$800.00	\$6,400.00
R&R Stair Rail w/Pickets	\$2,500.00	\$20,000.00
R&R Steel Stair/Balcony Railing w/Pickets	\$1,800.00	\$14,400.00
R&R Handrail on Wall	\$650.00	\$5,200.00
R&R Stair Step Pan & Tread	\$15,300.00	\$15,300.00
Install Riser Plate on Existing Stairs	\$4,700.00	\$4,700.00
Grab Rail - Site Rails	\$1,500.00	\$1,500.00
Unit Balcony Railing w/Pickets (Repair Allowance)	\$7,600.00	\$7,600.00
		<b>\$75,100.00</b>
<b>04 Rough Carpentry</b>		
R&R - Stud Wall - UFAS & Office Conversion	\$4,500.00	\$4,500.00
Demo - Stud Wall - UFAS & Office Conversion	\$1,500.00	\$1,500.00
		<b>\$6,000.00</b>
<b>05 Finish Carpentry</b>		
Baseboard - UFAS Conversion	\$650.00	\$1,950.00
Baseboard - OLM Conversion	\$550.00	\$550.00
Baseboard - Standard Units (Repair Allowance)	\$280.00	\$16,800.00
Casing - 2 1/4" - Interior Side of Replaced Exterior Doors (8')	\$125.00	\$7,500.00
Base Shoe - UFAS Conversion	\$1,250.00	\$1,250.00
Base Shoe - OLM Conversion	\$450.00	\$450.00
Base Shoe - Standard Units	\$275.00	\$16,500.00
R&R - Siding - Fiber Cement Lap Siding	\$125,000.00	\$125,000.00
House Wrap (Air/Moisture Barrier)	\$3,500.00	\$3,500.00
R&R - Existing Beam Wrap	\$2,000.00	\$2,000.00
R&R - Fascia - Fiber Cement Fascia	\$26,000.00	\$26,000.00
R&R - Fiber Cement Soffit Ceiling	\$16,000.00	\$16,000.00
R&R - Fiber Cement Soffit - Vented	\$28,000.00	\$28,000.00
R&R - Bath Vent Covers	\$35.00	\$2,100.00
R&R - Dryer Vent Covers	\$35.00	\$140.00
R&R - Existing Wood Columns	\$3,500.00	\$3,500.00
		<b>\$251,240.00</b>
<b>07 Insulation</b>		
Blown-In Insulation - 14" Depth - R38	\$0.65	\$42,315.65
		<b>\$42,315.65</b>

**08 Roofing**

R&R - Asphalt Shingles - Architectural 30Yr. w/ 15# Felt	\$285.00	\$180,690.00
Roof Sheating (10% Allowance)	\$1.80	\$11,412.00
Continuous Ridge Vent	\$9.00	\$6,750.00
		<b>\$198,852.00</b>

**09 Sheet Metal**

R&R - Gutters & Downspouts	\$36,000.00	\$36,000.00
Splash Block - Plastic w/Spike	\$703.75	\$703.75
		<b>\$36,703.75</b>

**10 Doors**

R&R - Ext. Door - 9 Lite Metal - Insulated	\$422.00	\$422.00
R&R - Ext. Door - Metal Insulated - Entry/Storage Door	\$422.00	\$25,320.00
R&R - Exterior Door Double - Metal - Insulated - French	\$690.00	\$690.00
R&R - Interior Door - Hollow Core	\$1,620.00	\$97,200.00
R&R - Interior Door Double- Hollow Core	\$1,200.00	\$72,000.00
Undercut Interior Doors	\$175.00	\$10,500.00
Passage & Deadbolt - Exterior	\$75.00	\$4,500.00
Privacy Lock	\$85.00	\$5,100.00
Passage Knob	\$112.00	\$6,720.00
Dummy Knob	\$133.00	\$7,980.00
Door Stops	\$42.00	\$2,520.00
Door Knocker	\$17.00	\$1,020.00
Door Peep Hole	\$5.00	\$300.00
		<b>\$234,272.00</b>

**11 Windows**

R&R - Vinyl Window - Replacement - Casement	\$575.00	\$116,150.00
R&R - Vinyl Window - Replacement - Twin/Slider	\$468.00	\$0.00
		<b>\$116,150.00</b>

**13 Drywall**

Drywall - Repair Allowance - Trade Cuts (Per Unit)	\$1,700.00	\$102,000.00
R&R - Drywall - UFAS & Office Conversion	\$1.75	\$6,300.00
Repair Attic Smoke Walls	\$650.00	\$5,200.00
R&R - Drywall - Mold Resistant - Tub Replacement	\$160.00	\$9,600.00
		<b>\$123,100.00</b>

**16 Resilient Flooring**

R&R - Vinyl Floor Covering - LVP	\$4.60	\$249,320.00
Tub Strips	\$15.00	\$900.00
R&R - Plank - LVP (Common Area)	\$4.60	\$6,900.00
		<b>\$257,120.00</b>

**17 Painting and Decorating**

Paint Guardrail / Balcony / Wall Rails	\$6,500.00	\$6,500.00
Paint Stair Systems	\$1,250.00	\$7,500.00
Paint Interior - Spot Prime & (1) Finish Coat	\$1,450.00	\$87,000.00
Paint Interior Doors	\$275.00	\$16,500.00
Paint Exterior Doors	\$75.00	\$4,500.00
Paint Bollards	\$75.00	\$900.00
Exterior Paint - Buildings	\$12,000.00	\$72,000.00
		<b>\$194,900.00</b>



**18 Specialties**

Unit Entry Signage	\$32.00	\$1,920.00
Building Identification Signage	\$182.00	\$1,092.00
Building Signage - Common Areas	\$32.00	\$32.00
Office Entry / Bathrooms / Storage Signage	\$182.00	\$546.00
R&R - Postal Parcel Boxes & Pedestal	\$1,378.00	\$4,134.00
Handicap Grab Bar - Stainless Steel, 1 1/2" X 12"	\$75.00	\$300.00
Handicap Grab Bar - Stainless Steel, 1 1/2" X 18"	\$76.00	\$76.00
Handicap Grab Bar - Stainless Steel, 1 1/2" X 24"	\$80.00	\$320.00
Handicap Grab Bar - Stainless Steel, 1 1/2" X 36"	\$85.00	\$340.00
Handicap Grab Bar - Stainless Steel, 1 1/2" X 42"	\$90.00	\$360.00
Paper Towel Dispenser	\$65.00	\$65.00
R&R - Shower Curtain Rod - Chrome	\$38.00	\$2,280.00
R&R - Towel Bar - Chrome	\$32.00	\$1,920.00
R&R - Toilet Paper Holder - Chrome	\$24.00	\$1,464.00
R&R - Mirror - Mirrored Medicine Cabinets	\$160.00	\$9,600.00
R&R - Mirror - Vanity - 24"	\$150.00	\$9,150.00
Range Queens	\$58.00	\$6,960.00
		<b>\$40,559.00</b>

**20 Cabinets**

Kitchen Cabinetry - KCMA Kitchen	\$4,200.00	\$256,200.00
Vanity - KCMA - Cabinet & Top	\$482.00	\$36,632.00
Countertop Upgrade (Solid Surface)	\$3,600.00	\$219,600.00
Backsplash - Ceramic Tile	\$875.00	\$53,375.00
Cabinet Hardware - Units	\$150.00	\$9,150.00
Cabinets - Installation - Labor Only	\$550.00	\$33,550.00
		<b>\$608,507.00</b>

**21 Appliances**

R&R - Refrigerator - Top Freezer - Energy Star	\$1,200.00	\$68,400.00
R&R - Refrigerator - Top Freezer - Energy Star ADA	\$1,350.00	\$5,400.00
R&R - Range - Freestanding - Electric	\$800.00	\$45,600.00
R&R - Range - Electric - ADA	\$950.00	\$3,800.00
R&R - Over Range Micro/Hood	\$325.00	\$19,500.00
R&R - Dishwasher - Energy Star	\$524.00	\$31,440.00
		<b>\$174,140.00</b>

**22 Blinds and Shades, Artwork**

Window Treatment	\$300.00	\$18,000.00
		<b>\$18,000.00</b>

**23 Carpets**

R&R - Carpet - Units		\$0.00
R&R - Glue Down Carpet - UFAS Conversion		\$0.00
		<b>\$0.00</b>

**24 Special Construction**

Construction Clean - UFAS	\$470.00	\$1,410.00
Construction Clean - OLM	\$560.00	\$560.00
		<b>\$1,970.00</b>

**26 Plumbing and Hot Water**

Rough In Plumbing - UFAS Conversion	\$2,645.00	\$7,935.00
Rough In Plumbing - UFAS OLM	\$880.00	\$880.00
Water Heater - 80 Gallon - Energy Star	\$2,120.00	\$2,120.00
Water Heater - 40 Gallon - Energy Star (Includes Pan, Drain	\$845.00	\$50,700.00
Water Heater Pan - Plastic	\$27.00	\$1,647.00
Water Heater Expansion Tank	\$68.00	\$4,148.00
R&R - Washer Boxes	\$229.00	\$1,374.00
R&R Sink - Wall Mount	\$215.00	\$1,290.00
Sink & Faucet (Watersense) - Drop-in - Vanity	\$205.00	\$15,580.00
Kitchen Sink & Faucet (Watersense) - Offset Strainer -	\$346.00	\$1,384.00
Kitchen Sink & Faucet (Watersense) - Double Basin - Stainless	\$346.00	\$19,722.00
Sink Pipe Wrap	\$45.00	\$180.00
R&R Toilet - ADA (Watersense)	\$296.00	\$1,184.00
R&R Toilet - Standard Units (Watersense)	\$258.00	\$19,608.00
R&R - Fiberglass Tub & Shower/Faucet - UFAS	\$3,024.00	\$9,072.00
R&R - Fiberglass Tub & Shower/Faucet - Units	\$1,856.00	\$141,056.00
R&R Exterior Hose Bibb - Frost Free	\$125.00	\$1,000.00
		<b>\$278,880.00</b>

**27 Heat and Ventilation**

R&R - HVAC System - 1.5 Ton - 15 Seer	\$3,980.00	\$47,760.00
R&R - HVAC System - 2 Ton - 15 Seer	\$4,530.00	\$149,490.00
R&R - HVAC System - 3 Ton - 15 Seer	\$5,350.00	\$85,600.00
Exterior T-Stat	\$57.00	\$3,477.00
Line Set Replacement	\$210.00	\$12,810.00
Condesor Pad - Preformed 36" x 36"	\$85.00	\$5,185.00
R&R - Ductwork - Mechanical Room - UFAS Convesion	\$590.00	\$2,360.00
R&R - Dryer Vent Pipe	\$250.00	\$1,000.00
R&R - Heat/Ac Registers - Per Unit	\$165.00	\$10,065.00
R&R - Thermostat - Energy Star	\$175.00	\$10,675.00
		<b>\$328,422.00</b>

**29 Electrical**

R&R - Bathroom Ventilation Fan - Energy Star	\$138.00	\$10,488.00
Electrical - UFAS	\$1,650.00	\$4,950.00
Electrical - OLM	\$525.00	\$525.00
Electrical (Hearing & Sight Impaired Kit)	\$1,200.00	\$2,400.00
Electrical - Emergency Pulls	\$1,200.00	\$7,200.00
UFAS - Lower Breaker Panel	\$1,200.00	\$3,600.00
R&R - Arc Faul Breakers	\$450.00	\$27,000.00
R&R - Breakers - Upgrade/Size Change Due to Equipment	\$75.00	\$4,500.00
R&R - GFI Outlets - Kitchens/Baths	\$25.00	\$4,900.00
New Disconnect - Water Heater	\$75.00	\$4,575.00
New Disconnect - Condensing Unit	\$75.00	\$4,575.00
Range Hoods - Wire & Install	\$150.00	\$9,150.00
R&R - Switches, Devices & Cover Plates - Units	\$350.00	\$21,000.00
R&R - Switches, Devices & Cover Plates - OLM	\$350.00	\$350.00
Smoke Detector - Hardwired (Standard Units)	\$75.00	\$13,950.00
Material Only - Light Fixtures	\$1,200.00	\$72,000.00
Labor Only - Light Fixtures	\$550.00	\$33,000.00
Exterior lighting & Site Lighting - Allowance	\$46,000.00	\$46,000.00
Install New Cat 5e & Coax	\$500.00	\$30,000.00
		<b>\$300,163.00</b>

**32 Roads and Walks**

Pressure Wash- Porches / Patios / Breezeway Concrete	\$6,000.00	\$6,000.00
Handicap/Parking Sign - Aluminum	\$167.00	\$2,004.00
1 1/2 ' Asphalt Overlay	\$2.35	\$124,550.00
Asphalt - Base Course Repair	\$6.75	\$43,200.00
Striping	\$35.00	\$3,780.00
R&R Concrete Sidewalk - 4" - 3000 psi	\$10.75	\$49,235.00
Accessible Concrete Parking Pads, Dumpster Pads &	\$11.75	\$30,080.00
New Concrete Curbing	\$24.00	\$11,280.00
6" Bollards	\$350.00	\$2,800.00
		<b>\$272,929.00</b>

**33 On-Site Improvements**

Camera System	\$34,750.00	\$34,750.00
Monument Signage (w/ Fiberglass Columns)	\$4,700.00	\$9,400.00
Mail Kiosk	\$18,100.00	\$18,100.00
New Pavilion Structure	\$28,000.00	\$28,000.00
Site Bench - Epoxy Coated	\$500.00	\$2,000.00
Playground w/Border & Surface	\$37,000.00	\$37,000.00
Vinyl Dumpster Surround	\$6,700.00	\$13,400.00
		<b>\$142,650.00</b>

**34 Lawns and Planting**

Landscaping - Plant / Shrubs / Seeding & Grading (Allowance)	\$98,000.00	\$98,000.00
Irrigation	\$82,980.00	\$82,980.00
		<b>\$180,980.00</b>

<b>Total Cost</b>	<b>\$3,900,000.00</b>
	\$234,000.00
	\$78,000.00
	\$234,000.00
	<b>\$4,446,000.00</b>
	<b>\$65,000.00</b>
	<b>\$74,100.00</b>

## 17 Crime Appendix



Source: <https://www.neighborhoodscout.com/sc/laurens/crime>

## 18 NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

### Executive Summary

1. Executive Summary..... 9

### Scope of Work

2. Scope of Work ..... 7

### Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 16  
 4. Utilities (and utility sources) included in rent..... 17  
 5. Target market/population description..... 16  
 6. Project description including unit features and community amenities ..... 17  
 7. Date of construction/preliminary completion ..... 17  
 8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... 67, 64

### Location

9. Concise description of the site and adjacent parcels ..... 20  
 10. Site photos/maps..... 23, 18  
 11. Map of community services ..... 18  
 12. Site evaluation/neighborhood including visibility, accessibility, and crime ..... 20

### Market Area

13. PMA Description..... 29  
 14. PMA Map ..... 28

### Employment and Economy

15. At-Place employment trends..... 42  
 16. Employment by sector ..... 38  
 17. Unemployment rates ..... 42  
 18. Area major employers/employment centers and proximity to site..... 41  
 19. Recent or planned employment expansions/reductions..... 66

### Demographic Characteristics

20. Population and household estimates and projections..... 31, 33, 34  
 21. Area building permits ..... 59  
 22. Population and household characteristics including income, tenure, and size..... 37, 33, 36  
 23. For senior or special needs projects, provide data specific to target market ..... N/A

### Competitive Environment

24. Comparable property profiles and photos..... 64  
 25. Map of comparable properties ..... 64  
 26. Existing rental housing evaluation including vacancy and rents ..... 60  
 27. Comparison of subject property to comparable properties ..... 63  
 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable ..... 61  
 29. Rental communities under construction, approved, or proposed ..... 63  
 30. For senior or special needs populations, provide data specific to target market ..... N/A

### Affordability, Demand, and Penetration Rate Analysis

31. Estimate of demand ..... 56  
 32. Affordability analysis with capture rate ..... 10, 11  
 33. Penetration rate analysis with capture rate ..... 10

### Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject ..... 9  
 35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 11, 64  
 36. Precise statement of key conclusions..... 12  
 37. Market strengths and weaknesses impacting project..... 12  
 38. Product recommendations and/or suggested modifications to subject ..... 12  
 39. Discussion of subject property's impact on existing housing ..... 63  
 40. Discussion of risks or other mitigating circumstances impacting subject..... 12  
 41. Interviews with area housing stakeholders..... N/A

### Other Requirements

42. Certifications ..... 3  
 43. Statement of qualifications..... 2  
 44. Sources of data not otherwise identified..... 7

## 19 Business References

Ms. Wendy Hall  
Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
225/763-8647

Mr. Jay Ronca  
Vantage Development  
1544 S. Main Street  
Fyffe, Alabama 35971  
256/417-4920 ext. 224

Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700

## 20 Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

*John Wall and Associates, Seneca, South Carolina (2017 to Present)*

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

##### Senior Market Analyst

*John Wall and Associates, Anderson, South Carolina (1992 to 2017)*

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

##### Manager

*Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)*

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

##### Consultant

*Sea Ray Boats, Inc., Knoxville, Tennessee (1991)*

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

##### Consultant

*Central Transport, High Point, North Carolina (1990)*

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

## Joe Burriss

### Experience

#### Principal and Market Analyst

*John Wall and Associates, Seneca, South Carolina (2017 to present)*

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

#### Marketing Director

*John Wall and Associates, Anderson, South Carolina (2003 to 2017)*

Responsibilities included: Designing marketing plans and strategies; client development.

#### Senior Market Analyst and Researcher

*John Wall and Associates, Anderson, South Carolina (1999 to 2017)*

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

### Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

### Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*



*Laurens Glen  
Apartments*

Exhibit S-2 Primary Market Area  
Analysis Summary

### 5 SC Housing Exhibit S-2

**2021 Exhibit S-2 SCSHFD A Primary Market Area Analysis Summary:**

Development Name: Laurens Glen Total of # Units: 60

Address: 900 Church Street Laurens # of LIHTC Units: 60

PMA Boundary: See map

Development Type:  Family  Older Persons Farthest Boundary Distance to Subject: 10 Miles

**Rental Housing Stock (found on page 60)**

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	323	22	93.2%
Market-Rate Housing	2	90	2	97.8%
Assisted/Subsidized Housing not to include LIHTC	1	13	4	69.2%
<b>LIHTC (All that are stabilized)*</b>	3	210	2	99.0%
Stabilized Comparables**	3	120	2	98.3%
Non Stabilized Comparables	—	—	—	—

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
4	1	1	623	\$512	\$610	\$0.98	16.1%	\$450	\$0.70
17	2	1	847	\$563	\$804	\$0.95	30.0%	\$469	\$0.52
8	3	2	1,013	\$614	\$1,023	\$1.01	40.0%	\$575	\$1.00
8	1	1	623	\$461	\$610	\$0.98	24.4%	\$450	\$0.70
15	2	1	847	\$534	\$804	\$0.95	33.6%	\$469	\$0.52
8	3	2	1,013	\$582	\$1,023	\$1.01	43.1%	\$575	\$1.00
<b>Gross Potential Rent Monthly*</b>				\$32,885	\$49,416		33.5%		

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

**Demographic Data (found on page 33, 34, 50)**

	2012	2020	2023
Renter Households	3,283	3,261	3,256
Income-Qualified Renter HHs (LIHTC)	2,019	2,006	2,002
Income-Qualified Renter HHs (MR)			

**Targeted Income-Qualified Renter Household Demand (found on page 9)**

Type of Demand	50%	60%	Market-rate	PBRA	Other: _____	Overall
Renter Household Growth		0		0		0
Existing Households (Overburdened)		271		1,429		1,429
Existing Households (Substandard)		45		117		117
Homeowner conversion (Seniors)						
Less Comparable/Competitive Supply		0		8		8
<b>Net Income-qualified Renters HHs</b>		316		1,538		1,538

**Capture Rates (found on page 10)**


Targeted Population	50%	60%	Market-rate	PBRA	Other: _____	Overall
Capture Rate		9.8%		1.9%		3.9%

**Absorption Rate (found on page 9)**

Absorption Period 2 months.

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

Market Analyst Author: Bob Rogers Company: John Wall and Associates

Signature:  Date: 5-21-21

*Laurens Glen  
Apartments*

Exhibit S-2 Rent Calculation  
Worksheet

**5.1 2021 S-2 Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
4	1 BR	\$512	\$2,048	\$610	\$2,440	
8	1 BR	\$461	\$3,688	\$610	\$4,880	
	1 BR		\$0		\$0	
17	2 BR	\$563	\$9,571	\$804	\$13,668	
15	2 BR	\$534	\$8,010	\$804	\$12,060	
	2 BR		\$0		\$0	
8	3 BR	\$614	\$4,912	\$1,023	\$8,184	
8	3 BR	\$582	\$4,656	\$1,023	\$8,184	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>60</b>		<b>\$32,885</b>		<b>\$49,416</b>	<b>33.45%</b>

The FY 2021 Laurens County, SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2021 & Final FY 2020 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2021 FMR	\$606	\$610	\$804	\$1,023	\$1,090
FY 2020 FMR	\$560	\$570	\$751	\$949	\$1,017