



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## Peaks of Aiken Apartments

**Aiken, Aiken County, South Carolina**

Prepared for: Resource Housing Group and  
The South Carolina State Housing Finance and Development Authority

Site Inspection: May 6, 2021

Effective Date: May 10, 2021





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## EXECUTIVE SUMMARY

### Proposed Site

The site is in a growing residential setting in central Aiken County on the western edge of the city of Aiken.

- The site is on the western edge downtown Aiken, in close proximity to U.S Highway 1. Three residential developments are to the north, northwest, and south of the site all within five miles.
- The site is within one mile of the University of South Carolina – Aiken and Aiken Regional Medical Centers, two of the major employers in the area.
- The subject site is convenient to regional transportation arteries including U.S. Highway 1 and Interstate 20, allowing for a commute to larger employment concentrations to the west in Augusta. The site is also conveniently located to commercial uses found along U.S. Highway 1.
- The site will compete well with existing communities in the market area. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- Peaks of Aiken will offer 72 LIHTC units addressing households earning at or below 20 percent, 50 percent, and 60 percent of Area Median Income (AMI).
- The unit mix will include 8 one bedroom units (11.1 percent), 32 two bedroom units (44.4 percent), and 32 three bedroom units (44.4 percent).

### Proposed Amenities

- Peaks of Aiken's unit features will be comparable to other LIHTC communities and moderately priced market rate communities. The subject property will offer fully equipped kitchens with a dishwasher, garbage disposal, and a microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The proposed unit features and finishes are appropriate for the intended target markets.
- Peaks of Aiken will offer a community building with leasing office, fitness center, central laundry facility, and business center. Outdoor amenities will include a playground. These will be comparable to most LIHTC and moderately priced market rate communities. The amenities are appropriate based on the proposed rents and will be well received.

### Economic Analysis

Aiken County's economy has grown steadily over the past ten years with an increase in At-Place Employment growth and decreased unemployment. The county has not been impacted by the COVID-19 pandemic as strongly as other portions of the state and nation.

- Aiken County added 6,278 net jobs over the past ten years, roughly double the jobs lost during the previous recession. The county has added jobs in each of the past six years. The county's job growth rate has been similar to the nation for most of the past six years.
- The county's most recent annual average unemployment rate of 2.5 percent was below the state's 2.8 percent and the nation's 3.7 percent. Monthly unemployment rates spiked in April and May at the onset of COVID-19 pandemic. The county's peak of 9.5 percent was lower the state and national levels; the most recent monthly unemployment rate of 4.5 percent in the

county as of February 2021 reflects significant recovery. Furthermore, the employed labor force eclipsed pre-pandemic levels in late 2020 was near those levels in early 2021.

- Professional Business is Aiken County's largest economic sector, accounting for 19.2 percent of the county's total At-Place Employment compared to 14.8 percent of jobs nationally. Reflecting a balance economy, five additional sectors each accounted for 10.2 percent to 17.6 percent of the county's total At-Place Employment. Compared to the nation, the county has much higher percentages of jobs in Professional Business, Manufacturing, Construction, and Leisure-Hospitality. Conversely, the county has a much smaller percentage of jobs in the Education-Health, Government and Financial Activities sectors.
- Aiken County's economy is performing well with job growth in the past six years and a declining unemployment rate prior to 2020. Recent job growth suggests household growth is likely to continue over the next several years.

### Demographic Analysis

The Peaks of Aiken Market Area has grown steadily over the past 21 years. The renter percentage in the market area is higher than the county and has accounted for a significant percentage of household growth since 2000.

- The market area's net growth from 2000 to 2010 was 6.8 percent for population and 7.9 percent for households. The market area's average annual growth was 399 people (0.7 percent) and 183 households (0.8 percent) over the decade. By comparison, Aiken County increased at average annual rates of 1.2 percent for population and 1.5 percent for households.
- Growth rates accelerated in the market area over the past 11 years with average annual growth of 658 people (1.0 percent) and 271 households (1.0 percent) from 2010 to 2021. Aiken County's rate of annual growth fell below the market area at 0.9 percent for population and 0.8 percent for households.
- The market area is projected to reach 71,427 people and 28,648 households by 2023 with annual growth of 688 people (1.0 percent) and 277 households (1.0 percent) from 2021 to 2023. Aiken County's average annual growth is projected at 0.9 percent for population and for households.
- The median age of the population is 40 in the Peaks of Aiken Market Area and 41 in Aiken County. Adults age 35-61 comprise the largest percentage of each area's population at 33.1 percent in the Peaks of Aiken Market Area and 34.4 percent in the county. Seniors (62+) is the next largest age cohort at roughly 24 percent in both areas. Children/Youth is the next largest cohort at 23.9 percent in the market area and 23.4 percent in the county.
- Roughly 71 percent of households in the Peaks of Aiken Market Area had at least two people with a higher percentage of multi-person households without children. The county had a similar distribution of households.
- The Peaks of Aiken Market Area's renter percentage of 30.7 percent in 2021 is county's 25.6 percent. The market area's renter percentage has increased from 27.5 percent in 2000 as the number of renter households has increased from 6,406 or 34.5 percent over the past 21 years outpacing owner household growth. The county's renter percentage has increased from 24.4 percent with net growth of 33.0 percent.
- RPRG projects renter households will follow the historical trend over the past 21 years and contribute 45.9 percent of the market area's net household growth over the next two years.
- Roughly 62 percent of renter households in the Peaks of Aiken Market Area had one or two people with a significantly higher percentage of one person households. Roughly 27 percent of renter households had three or four people and 10.8 percent had 5+ people in the Peaks of Aiken Market Area.





- The Peaks of Aiken Market Area's 2021 median income of \$51,982 is \$1,338 or 2.5 percent lower than Aiken County's median income of \$53,320.
- Median incomes by tenure in the Peaks of Aiken Market Area as of 2021 are \$34,145 among renters and \$61,658 among owner households. Among renter households, half (50.9 percent) earn less than \$35,000 and 33.3 percent earn \$35,000 to \$74,000.

### Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Peaks of Aiken Market Area for the units proposed at Peaks of Aiken. A projected 1,893 renter households fall within the subject property's income range of \$8,503 to \$43,140 resulting in an overall capture rate of 3.8 percent.
- Capture rates by floorplan range from 0.3 percent to 3.9 percent.

### Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 7.4 percent.
- Capture rates by income level are 6.4 percent for 20 percent units, 1.3 percent for 50 percent units, and 8.4 percent for 60 percent units.

### Competitive Environment

The multi-family rental housing stock is performing very well across all segments in the Peaks of Aiken Market Area. RPRG surveyed 15 multi-family rental communities including nine market rate communities and six comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2000. The six surveyed LIHTC communities were built from 2000 to 2015 and have an average year built of 2009. Two communities have been built since 2010.
- Garden structures are the most common design in the market area and offered at 13 communities including the exclusive structure type at 11 communities. Two communities offer both garden and townhouse units and two offer only single family houses.
- The surveyed communities range from 23 to 284 units for an average of 104 units per community. LIHTC communities are smaller on average with 71 units per community.
- The market area is extremely tight with an aggregate vacancy rate of 0.3 percent among 1,560 units. The LIHTC rate is slightly higher at 1.2 percent based on 3 of 259 units vacant but is still very low.
- The Vista added an additional 37 market rate townhomes in December 2020. All 37 units were leased in one month.
- Average effective rents among the surveyed communities:
  - **One bedroom** units at \$877 for 748 square feet or \$1.17 per square foot.
  - **Two bedroom** units at \$767 for 1,020 square feet or \$0.75 per square foot.
  - **Three bedroom** units at \$905 for 1,214 square feet or \$0.75 per square foot.
- The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are concentrated among two bedroom and three bedroom units; none offers one bedroom options. LIHTC communities are the lowest priced in the market area and well below the top of the market.
- According to our adjustment calculations, the estimated market rents for the units at Peaks of Aiken are \$934 for one bedroom units, \$1,083 for two bedroom units, and \$1,239 for three



bedroom units. All units have significant market advantages of at least 38.2 percent. The overall market advantage based on the estimate of market rent is 45.05 percent.

- As the 2021 S2 documents on SCSHFDA's website references market advantages relating to FMR, we have also calculated market advantages relative to the Augusta-Richmond County FMR. The overall market advantage based on FMR is 33.13 percent.
- RPRG did not identify any proposed LIHTC communities in the market area. The only identified expansion of the market area is a higher priced market rate community that is adding additional units, which will not compete with the rent and income restricted units at the subject property.

### **Absorption Estimate**

The most recent community in the market area to add additional units leased all 37 units within one month. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities are performing very well with an aggregate stabilized vacancy rate of 0.3 percent including an aggregate stabilized vacancy rate of 1.2 percent among LIHTC communities.
- Annual household growth is projected to increase to 277 households over the next two years. RPRG projects renter households to continue to account for 45.9 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents well below market rate communities.
- The projects overall affordability capture rate is 3.8 percent, and the projects overall demand capture rate is 7.4 percent.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 20 units per month. At this rate, the subject property will reach stabilization within roughly four months.

### **Final Conclusion/Recommendation**

The proposed Peaks of Aiken will be well received in the market area. The market has had limited new construction of affordable units over the past decade. The subject property will offer a new affordable housing community with comparable unit features and community amenities at rents that will be competitive in the market. The market area already has a very low vacancy rate and is projected to add renter households over the next two years.

Although overall housing demand may decrease in the near term related to potential economic losses related to the COVID-19 pandemic, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 20 percent, 50 percent, and 60 percent; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.



**SCSHFDA 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
8	1	\$120	\$960	\$708	\$5,664	
7	2	\$545	\$3,815	\$815	\$5,705	
25	2	\$640	\$16,000	\$815	\$20,375	
2	3	\$605	\$1,210	\$1,108	\$2,216	
30	3	\$765	\$22,950	\$1,108	\$33,240	
<b>Totals</b>	<b>72</b>		<b>\$44,935</b>		<b>\$67,200</b>	<b>33.13%</b>

**SCSHFDA Summary Form – Exhibit S-2**

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	Peaks of Aiken <span style="float: right;">Total # Units: 72</span>
Location:	Greqq Highway, Aiken, Aiken County, SC <span style="float: right;"># LIHTC Units: 72</span>
PMA Boundary:	Interstate 20 (N), Montmorenci Road (E), Pine Long Road/Richardson Lake Road/Silver Bluff Road (S), Interstate 520 (W)
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons <span style="float: right;">Farthest Boundary Distance to Subject: 9.2 miles</span>

RENTAL HOUSING STOCK (found on pages 46-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	1,506	4	99.7%
Market-Rate Housing	9	1,241	1	99.9%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	6	259	3	98.8%
Stabilized Comps**	15	1,506	4	99.7%
Non-stabilized Comps				

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

Subject Development				HUD Area FMR			Highest Unadjusted Comp Rent		
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	775	\$120	\$708	\$0.91	83.1%	\$988	\$1.37
7	2	2	1,001	\$545	\$815	\$0.81	33.1%	\$1,136	\$1.11
25	2	2	1,001	\$640	\$815	\$0.81	21.5%	\$1,136	\$1.11
2	3	2	1,188	\$605	\$1,108	\$0.93	45.4%	\$1,354	\$1.37
30	3	2	1,188	\$765	\$1,108	\$0.93	31.0%	\$1,354	\$1.37
<b>Gross Potential Rent Monthly*</b>				<b>\$44,935</b>	<b>\$67,200</b>		<b>33.13%</b>		

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

DEMOGRAPHIC DATA (found on pages 30, 32)						
	2012		2021		2023	
Renter Households	7,936	31.0%	8,613	30.7%	8,764	30.6%
Income-Qualified Renter HHs (Income Restricted)	1,897	23.9%	1,849	21.5%	1,870	21.3%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 40)					
Type of Demand	20%	50%	60%		Overall
Renter Household Growth	7	30	38		54
Existing Households (Overburd + Substand)	118	506	639		912
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	0	0	0		0
<b>Net Income-qualified Renter HHs</b>	<b>125</b>	<b>536</b>	<b>677</b>		<b>967</b>

CAPTURE RATES (found on pages 40)				
Targeted Population	20%	50%	60%	Overall
Capture Rate	6.4%	1.3%	8.4%	7.4%

**ABSORPTION RATE (found on page 61)**

20 units per month, stabilization in 4 months

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Peaks of Aiken, a proposed affordable multi-family rental community in Aiken, Aiken County, South Carolina. Peaks of Aiken will offer 72 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Resource Housing Group (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 2021 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2021 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Connor Hild (Analyst) conducted visits to the subject site, neighborhood, and market area on May 6, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and leasing agents and staff with the Aiken Housing Authority. As part of our housing market research, RPRG contacted planners with Aiken County and the City of Aiken.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in March through April 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.

## 2. PROJECT DESCRIPTION

### A. Project Overview

Peaks of Aiken will offer 72 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning 20 to 60 percent of the Area Median Income, adjusted for household size. Peaks of Aiken will be located near the intersection of Gregg Highway and U.S. Highway 1 in western Aiken (Aiken County).

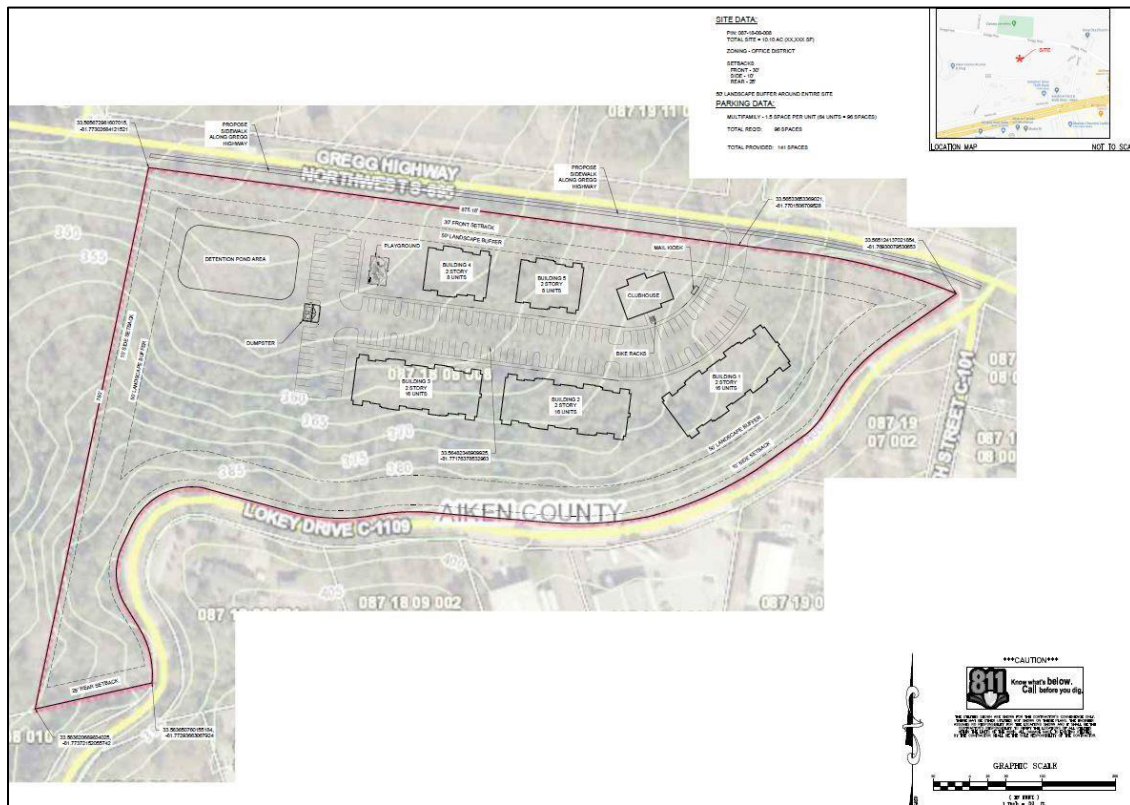
### B. Project Type and Target Market

Peaks of Aiken will target very low to low-income renter households at 20 percent, 50 percent, and 60 percent AMI. The proposed unit mix includes one, two, and three bedroom units, which will apply to a range of households including single-person households, couples, roommates, and families with children.

### C. Building Types and Placement

Peaks of Aiken will comprise five two-story garden residential buildings and a separate single-story community building with leasing office, fitness room, business center, and laundry center. The main entrance will be on Gregg Highway to the northeast of the site with the community building near the entrance (Figure 1). Residential buildings will be positioned throughout the site with adjacent surface parking. A stormwater detention pond will be located in the northwest portion of the site.

**Figure 1 Site Plan, Peaks of Aiken**



Source: Resource Housing Group





## D. Detailed Project Description

### 1. Project Description

- The proposed unit mix includes eight one bedroom units (11.1 percent), 32 two bedroom units (44.4 percent), and 32 three bedroom units (44.4 percent) (Table 1). One bedroom units will have one bathroom while two and three bedroom units will each have two bathrooms.
- Proposed unit sizes (gross heated) are 775 square feet for one bedroom units, 1,001 square feet for two bedroom units, and 1,188 square feet for three bedroom units.
- Trash removal will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, Peaks of Aiken**

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
Garden	1	1	20%	8	775	\$120	\$128	\$248	\$0.15
<b>One Bedroom Subtotal</b>				<b>8</b>	<b>775</b>	<b>\$120</b>		<b>\$248</b>	<b>\$0.15</b>
Garden	2	2	50%	7	1,001	\$545	\$172	\$717	\$0.54
Garden	2	2	60%	25	1,001	\$640	\$172	\$812	\$0.64
<b>Two Bedroom Subtotal</b>				<b>32</b>	<b>1,001</b>	<b>\$619</b>		<b>\$791</b>	<b>\$0.62</b>
Garden	3	2	50%	2	1,188	\$605	\$226	\$831	\$0.51
Garden	3	2	60%	30	1,188	\$765	\$226	\$991	\$0.64
<b>Three Bedroom Subtotal</b>				<b>32</b>	<b>1,188</b>	<b>\$755</b>		<b>\$981</b>	<b>\$0.64</b>
<b>Total/Average</b>				<b>72</b>	<b>1,059</b>	<b>\$624</b>		<b>\$815</b>	<b>\$0.59</b>

Rents include: trash removal

Source: RHG Group

**Table 2 Unit Features and Community Amenities, Peaks of Aiken**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with dishwasher, disposal, and microwave</li> <li>• Washer/dryer connections</li> <li>• Carpeted bedrooms with LVT in living areas</li> <li>• Ceiling fans</li> <li>• Patio/sunroom</li> <li>• Window blinds</li> </ul>	<ul style="list-style-type: none"> <li>• Community building with leasing office, fitness center, business center, and central laundry facility</li> <li>• Playground</li> </ul>

Source: Resource Housing Group

### 2. Other Proposed Uses

None.

### 3. Proposed Timing of Development

Peaks of Aiken is expected to begin construction in 2022 with construction completion and first move-ins in 2023. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

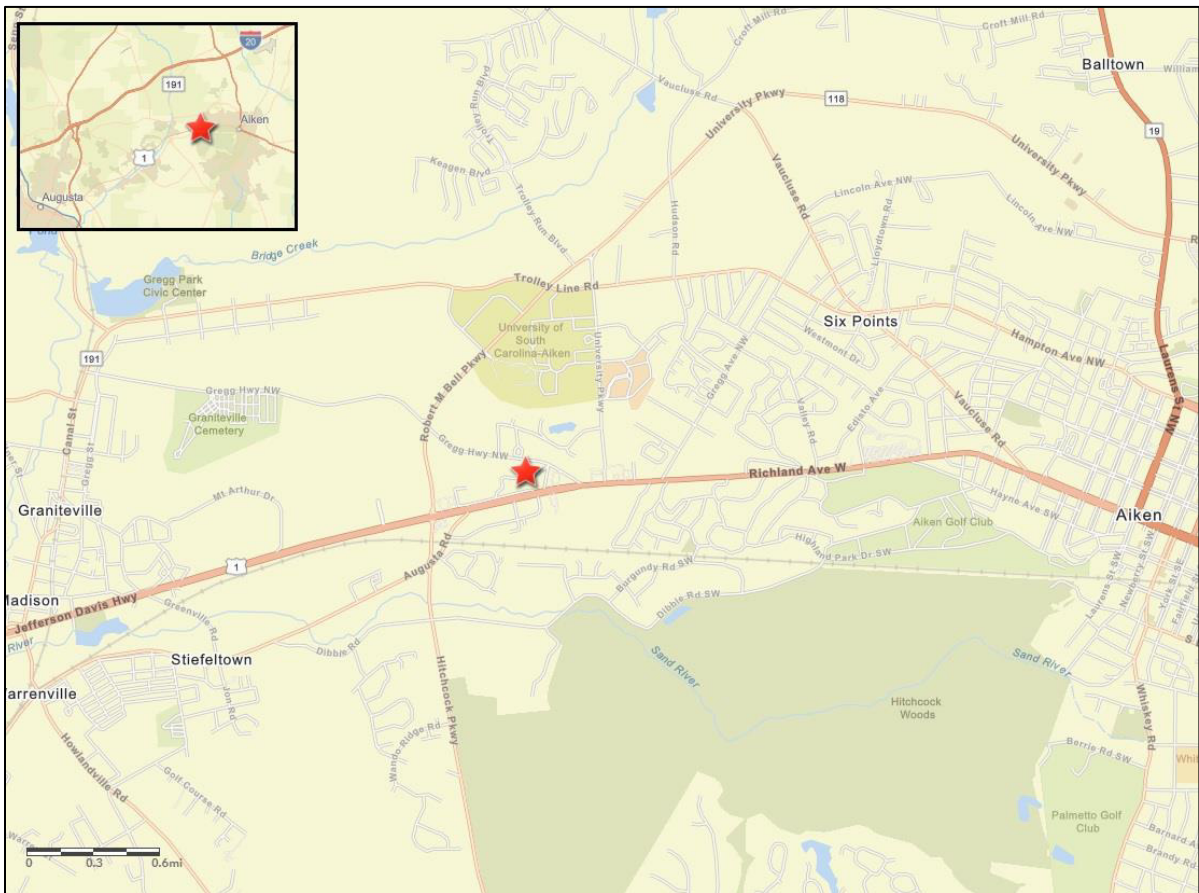
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located west of the intersection of Gregg Highway and U.S. Highway 1 in western Aiken, South Carolina (Map 1). The site is in a growing residential area west of downtown Aiken, east of Graniteville, and south of the University of South Carolina – Aiken and Trolley Run Station, a large master planned community with a variety of residential uses.

**Map 1 Site Location, Peaks of Aiken**





## 2. Existing Uses and Proposed Uses

The subject property will be developed on 10.10 acres that is currently wooded; the site is irregularly shaped and slopes down to the west (Figure 2). Peaks of Aiken will comprise 72 affordable apartments.

**Figure 2 Views of Subject Site**



Facing southwest on Gregg Highway, site on left



Facing west on Gregg Highway, site on left



Interior of site



Facing east on Lowkey Lane, site on left



Interior of site

### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a mixture of residential, commercial, and institutional land uses. (Figure 3). Residential uses are to the north, east and south of the site and consist of single family homes and a student housing community. Additionally, a place of worship, cemetery and daycare are directly north of the site. Commercial uses are more prominent on U.S. Highway 1 just south of the site including the Shoppes at Richland. Directly south of the site includes an auto body shop, Salvation Army store, and a carpet/flooring store. The area just to the west of the site features two medical offices/centers while further west and to the northwest feature largely wooded parcels.

**Figure 3 Satellite Image of Site and Surrounding Land Uses**





#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** A cemetery, place of worship, daycare, and single family homes
- **East:** Single family homes and commercial uses
- **South:** Single family homes and commercial uses
- **West:** Medical Centers/Offices

**Figure 4 Views of Surrounding Land Uses**



**Single family home to the south on Dyches Road**



**Commercial uses to south on U.S. Highway 1**



**Grandma's House daycare to the north**



**Single family home to the east on Keith Street**



**Aiken Center for Alcohol and Drug to the west**

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is located on the western edge of the more densely developed portions of Aiken, an established but growing suburban oriented city. The site is in a growing residential area. The site is roughly one and a half miles south of the entrance to Trolley Run Station; Trolley Run Station is a 2,400 acre master planned community with a variety of residential uses including single-family detached homes, townhomes, a multi-family community (Haven at Market Street Station), and a 174 acre persevered wetland park. Hitchcock Crossing, a 350 acre single family detached neighborhood, is currently under construction roughly two miles south of the subject site with entrances on Hitchcock Parkway and Dibble Road SW. Sage Creek, a 330 acre single family detached neighborhood, is currently under construction roughly five miles northwest of the subject site with entrances on Bettis Academy Road. Educational and Health uses are prominent to the north and northeast of the site with Aiken Regional Medical Centers and The University of South Carolina – Aiken both roughly a mile from the site. Commercial uses are prominent along U.S. Highway 1, the county’s primary throughfare, and includes the Shoppes at Richland which has 21 different stores including a Walmart Supercenter.

### **2. Neighborhood Investment and Planning Activities**

Significant residential development is ongoing to the north, northwest, and south of the site in Sage Creek, Hitchcock Crossing and Trolley Run; Trolley Run is the largest example of for-sale housing under construction near the site.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

The subject property will have adequate visibility from frontage along Gregg Highway, a moderately traveled road connecting nearby residential uses and commercial uses. The site will have secondary visibility from Lowkey Lane; however, this is a very lightly traveled unpaved road.

### **2. Vehicular Access**

Peaks of Aiken’s entrance will be on Gregg Highway, which has moderate traffic in front of the site. Gregg Highway provides connections to U.S. Highway 1 to the east and Robert M Bell Parkway to the west. Nearby traffic signals will facilitate access to larger roadways. RRPG does not expect problems with ingress or egress.

### **3. Availability of Inter Regional and Public Transit**

The subject site is just north of U.S. Highway 1, which runs north to south throughout the east coast and connects the site to downtown Aiken to the east and Augusta to the southwest. U.S. 1 connects to Interstate 20 to the north and Interstate 520 to the southwest. Interstate 20 provides access to Columbia to the east and Atlanta to the west. Best Friend Express, Aiken County’s public transit service, provides fixed route transportation from downtown Aiken through North Augusta. Both the blue route and green route run along U.S. Highway 1 while the Green route also travels down Gregg Highway with stops at the Aiken Center for Alcohol and Drug and at the Aiken-Barnwell Mental Health Center. The green route offers service from Gloverville to Downtown Aiken including a stop at the Aiken Regional Medical Centers. The blue route offers service from Downtown Aiken to the Augusta Transit Station. Riders do not need to have access to a bus stop, they can simply flag a bus down and it will stop to pick them up. Rates range from \$1.00 for seniors and persons with disabilities to \$1.50 for students and \$2.00 for adults.

#### **4. Pedestrian Access**

The immediate area does not have sidewalks, but Peaks of Aiken has proposed sidewalks along Gregg Highway in front of the site. As the nearest sidewalks begin at the intersection of University Parkway and U.S. Highway 1 the site will not have walkability to nearby commercial uses.

#### **5. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. The only identified improvements in the immediate area is at the intersection of Hitchcock Parkway and Augusta Road with the addition of a right turn lane traveling north along Hitchcock Parkway.

##### ***Transit and Other Improvements Under Construction and Planned***

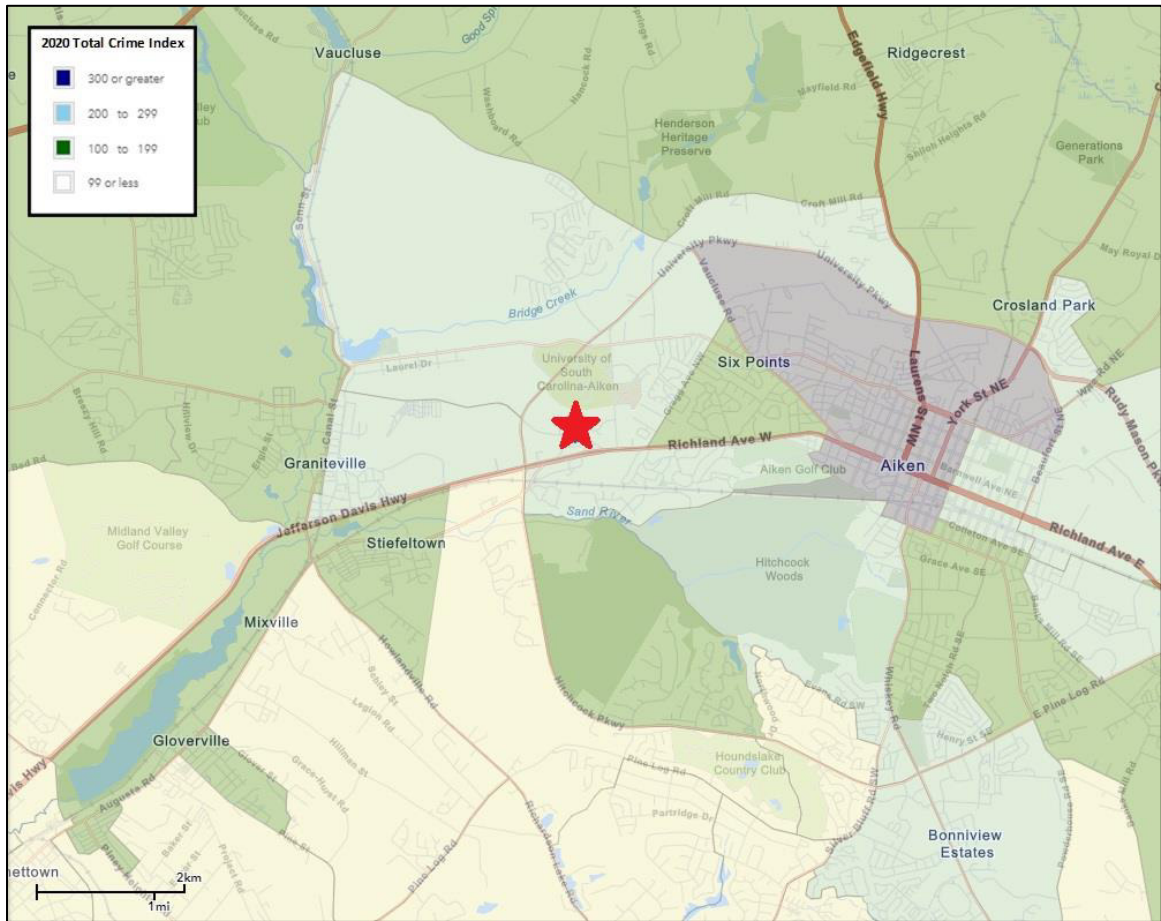
None Identified.

#### **6. Public Safety**

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract has a CrimeRisk of 200-299, which is higher than the national average of 100. This CrimeRisk is comparable to the surrounding residential areas. Based on this data as well as observations made during our site inspection, RPRG does not anticipate any issues associate with crime or perceptions of crime.

**Map 2 Crime Index Map**



**D. Residential Support Network**

**1. Key Facilities and Services near the Subject Property**

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



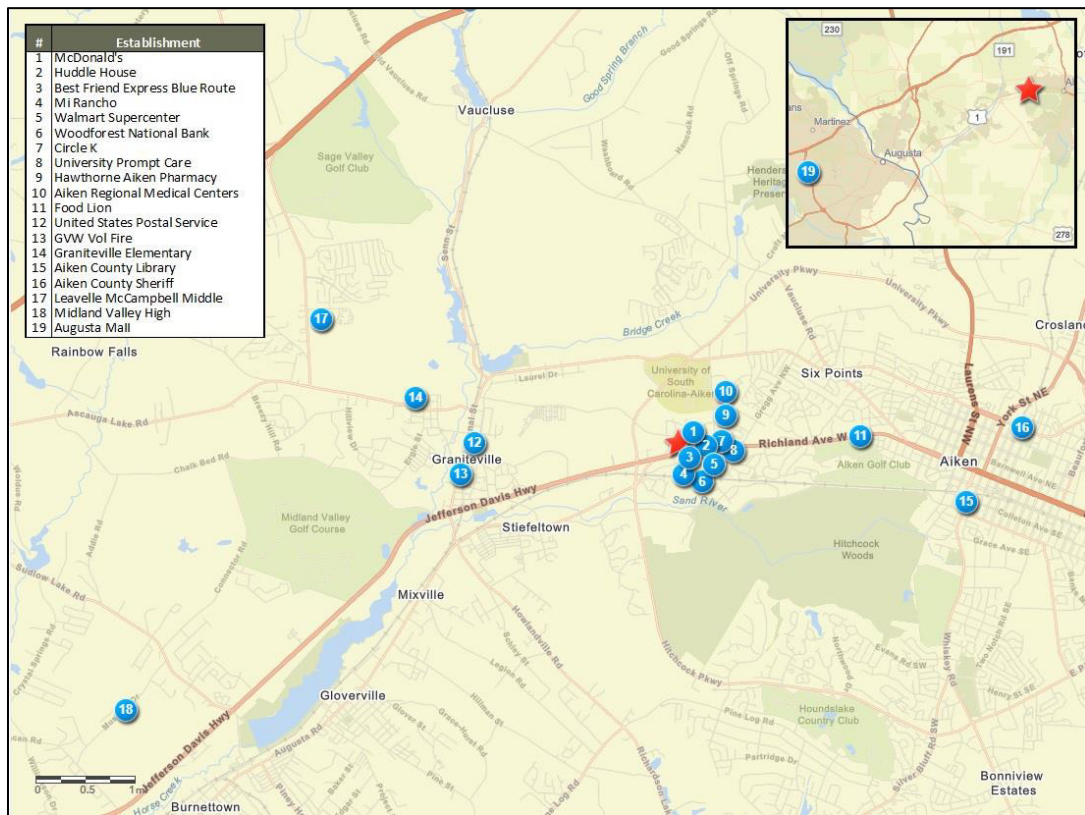


**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	State	Driving Distance
McDonald's	Restaurant	3604 Richland Ave. W	Aiken	SC	0.2 mile
Huddle House	Restaurant	3602 Richland Ave. W	Aiken	SC	0.2 mile
Best Friend Express Blue Route	Public Transportation	Kieth St and Augusta Aiken Rd.	Aiken	SC	0.2 mile
Mi Rancho	Restaurant	3607 Richland Ave. W	Aiken	SC	0.3 mile
Walmart Supercenter	General Retail/Grocery/Pharmacy	3581 Richland Ave. W	Aiken	SC	0.4 mile
Woodforest National Bank	Bank	3583 Richland Ave. W	Aiken	SC	0.4 mile
Circle K	Convenience Store	3540 Richland Ave. W	Aiken	SC	0.4 mile
University Prompt Care	Urgent Care	3515 Richland Ave. W	Aiken	SC	0.5 mile
Hawthorne Aiken Pharmacy	Pharmacy	210 University Pkwy.	Aiken	SC	0.6 mile
Aiken Regional Medical Centers	Hospital	302 University Pkwy.	Aiken	SC	1 mile
Food Lion	Grocery	1520 Richland Ave. W	Aiken	SC	1.8 miles
United States Postal Service	Post Office	50 Canal St.	Graniteville	SC	2.6 miles
GVW Vol Fire	Fire Department	200 Main St.	Graniteville	SC	3 miles
Graniteville Elementary	Public School	1 Willis Cir.	Graniteville	SC	3.1 miles
Aiken County Library	Public Library	314 Chesterfield St. S	Aiken	SC	3.2 miles
Aiken County Sheriff	Police	420 Hampton Ave. NE	Aiken	SC	3.9 miles
Leavelle McCampbell Middle	Public School	1120 Weldon Way	Graniteville	SC	5.2 miles
Midland Valley High	Public School	227 Mustang Dr.	Graniteville	SC	7.8 miles
Augusta Mall	Shopping Mall	3450 Wrightsboro Rd.	Augusta	GA	25.2 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**



**2. Essential Services**

**Health Care**

Aiken Regional Medical Centers is the closest major medical center to the subject property at roughly one mile to the northeast along University Parkway. Aiken Regional Medical Center is a 273 bed facility that has 183 physicians, 1,167 employees, and offers over 40 specialties including a 24/7



emergency room. Additionally, University Prompt Care is one-half mile from the site and serves as an Urgent Care.

### **Education**

Peaks of Aiken is in the Aiken County School District, which provides public education for 24,829 students among 42 schools and 61 percent of teachers have advanced degrees. School age children residing at the subject property would attend Graniteville Elementary, Leavelle McCampbell Middle, and Midland Valley High. The schools are all within eight miles of the site.

Two schools of higher education are located in Aiken with The University of South Carolina – Aiken campus located a mile north of the site and Aiken Technical college 5.4 miles southwest of the site. The University of South Carolina – Aiken is a four year college that enrolls nearly 4,000 students with 30 major areas of study offered. Aiken Technical College is a two year college that enrolls nearly 3,500 students with a variety of courses and certifications offered.

### **3. Shopping**

The subject site is located along Augusta Aiken Road (Highway 1), which is the primary commercial thoroughfare in Aiken. The site is less than a half mile west of The Shoppes on Richland at intersection of U.S. 1 and University Parkway. This shopping center is anchored by a Walmart Supercenter with several restaurants and smaller retailers. The closest traditional full-service grocery store is Food Lion just under two miles to the west along Highway 1. Several large national retailers serve Aiken and are concentrated on the south side of town along Highway 19 approximately 7.5 miles from the site. Notable retailers in this area surrounding the former Aiken Mall include PetSmart, Target, Lowe's Home Improvement, Hobby Lobby, Tractor Supply Company, and Harbor Freight Tool plus several traditional dine-in restaurants.

The closest shopping mall is in Augusta roughly 25 miles from the site. Augusta Mall is anchored by Dillard's, JC Penny, Macy's, and Sear's. The mall also contains a food court.

### **4. Recreational Amenities**

The closest recreational area to the site is the Aiken County Recreation Center which is roughly 2.5 miles from the site. The Center offers basketball courts, a pool, covered picnic areas, a multipurpose room, a kitchen, a greenspace, a dirt walking trail, and a playground.





## 4. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

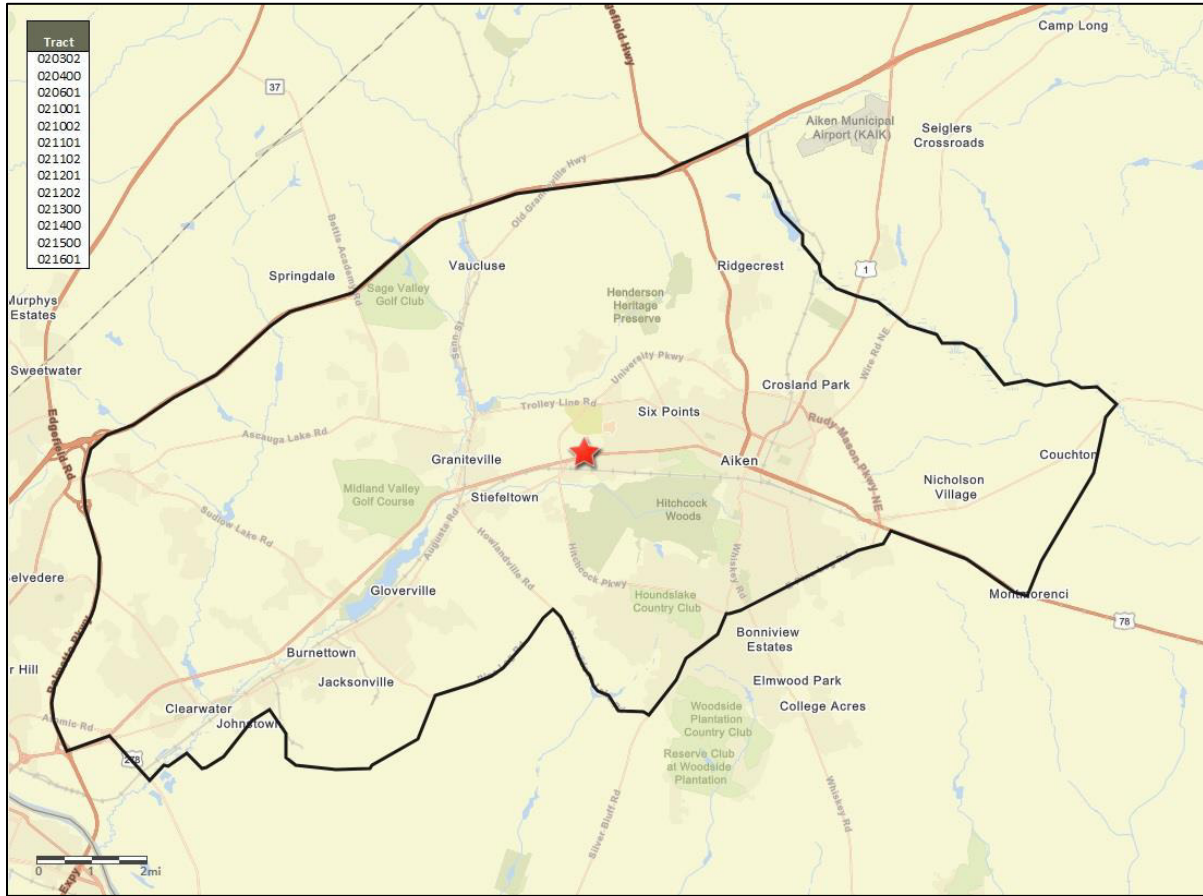
The Peaks of Aiken Market Area consists of the census tracts in central and western Aiken County generally centered along U.S. Highway 1 (Map 4). This market area includes smaller municipalities along U.S. Highway 1 between downtown Aiken and North Augusta including the western portion of Aiken. The demographics and housing stock of this market area are generally consistent, and residents of this market area would both be aware of the subject property and likely to consider it an acceptable shelter location/option. The market area does not include the western portion of Aiken County surrounding North Augusta; North Augusta is closely aligned with Augusta, Georgia and has additional access to large employment concentrations and Interstate 20. Residents of North Augusta would be unlikely to relocate solely for multi-family rental housing. The approximate boundaries of the Peaks of Aiken Market Area and their distance from the subject site are:

- North:** Interstate 20 .....4.7 miles
- East:** Montmorenci Road.....9.2 miles
- South:** Pine Long Road/Richardson Lake Road/Silver Bluff Road .....4.6 miles
- West:** Interstate 520 .....9.1 miles

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



Map 4 Peaks of Aiken Market Area





## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Aiken County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Average Labor Force and Unemployment Rates

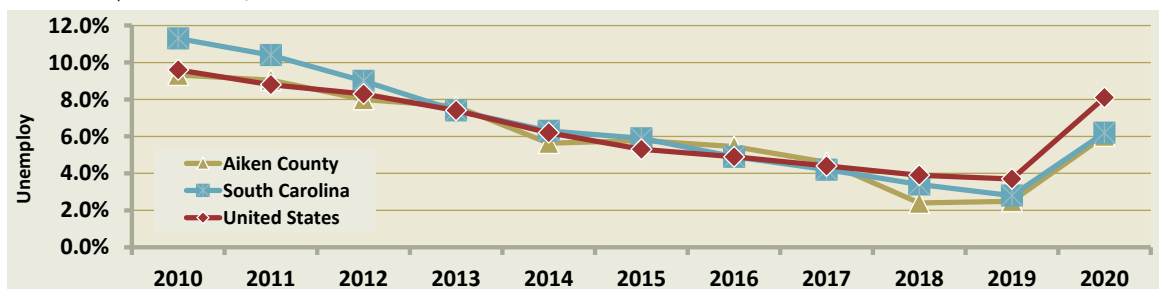
Aiken County’s annual average labor force has increased over the last ten years, adding a net total of 2,561 workers (an increase of 3.5 percent) since 2010 (Table 4). It is notable that employed workers increased by 4,811 (7.3 percent) during this period while unemployed workers decreased by 2,250 (33.1 percent).

Aiken County’s average annual unemployment rate has been historically lower than the state and nation and has declined steadily from its peak of 9.3 percent at the height of the recession in 2010 in tandem with a decline in unemployment in both the state and the nation. Prior to 2020, the annual average unemployment rate reached 2.4 percent in 2018 and 2.5 percent in 2019. Reflecting the impact of the COVID-19 pandemic, average annual unemployment rates increased to 6.0 percent in the county, 6.2 percent in the state, and 8.1 percent in the nation.

**Table 4 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	72,970	73,635	73,077	72,889	72,954	73,880	73,907	73,618	73,715	74,901	75,531
Employment	66,169	66,975	67,232	67,331	68,843	69,609	69,875	70,236	71,946	73,038	70,980
Unemployment	6,801	6,660	5,845	5,558	4,111	4,271	4,032	3,382	1,769	1,863	4,551
<b>Unemployment Rate</b>											
Aiken County	9.3%	9.0%	8.0%	7.6%	5.6%	5.8%	5.5%	4.6%	2.4%	2.5%	6.0%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





## 2. Trends in Recent Monthly Labor Force and Unemployment Data

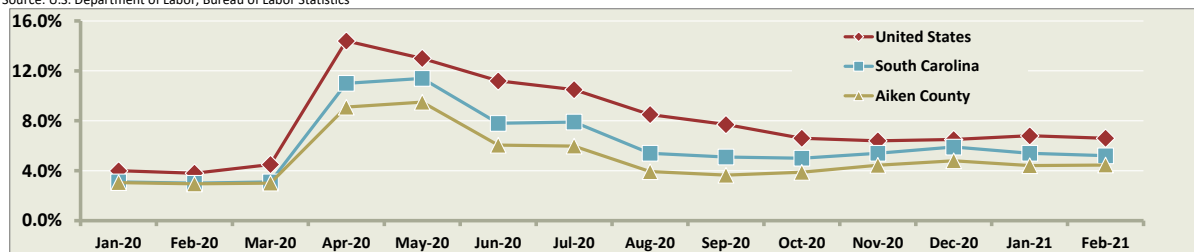
The impact of COVID-19 pandemic on Aiken County economy is presented in recent monthly labor force and unemployment data (Table 5). Aiken County’s labor force has remained relatively unchanged since January 2020. The number of employed workers increased the first two months of 2020 before declining significantly in April. While the number of unemployed workers more than tripled between January and May 2020, the number of those unemployed has declined by 52.6 percent as of February 2021. The number of employed worker eclipsed pre-pandemic levels in September and October 2020 before ticking down in the winter months, which likely reflects seasonality.

During the first three months of 2020, the unemployment rate remained relatively flat in the county and the state while climbing gradually at the national level but climbed dramatically in April and May as the economy was negatively impacted by closures related to the COVID-19 pandemic. Peak monthly unemployment rates in April and May were 9.5 percent in the county, 11.4 percent in the state, and 14.4 percent in the nation. As of February 2021, the unemployment rate has significantly improved to 4.5 percent in Aiken County, 5.2 percent in South Carolina, and 6.6 percent in the United States. Although the unemployment rate remains above pre-pandemic levels, the number of employed workers is approaching previous levels.

**Table 5 Monthly Labor Force Data and Unemployment Rates**

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Labor Force	75,544	75,770	75,310	74,410	74,947	75,934	76,755	75,752	76,254	77,204	73,933	74,556	74,668	75,676
Employment	73,240	73,538	73,043	67,641	67,835	71,342	72,170	72,777	73,476	74,213	70,656	70,980	71,374	72,306
Unemployment	2,304	2,232	2,267	6,769	7,112	4,592	4,585	2,975	2,778	2,991	3,277	3,576	3,294	3,370
<b>Unemployment Rate</b>														
Aiken County	3.0%	2.9%	3.0%	9.1%	9.5%	6.0%	6.0%	3.9%	3.6%	3.9%	4.4%	4.8%	4.4%	4.5%
South Carolina	3.1%	3.0%	3.1%	11.0%	11.4%	7.8%	7.9%	5.4%	5.1%	5.0%	5.4%	5.9%	5.4%	5.2%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%

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



## C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are employed locally. Roughly 47 percent of the workers residing in the Peaks of Aiken Market Area commuted under 20 minutes or worked at home and 36.5 percent commuted 20-34 minutes (Table 6). Roughly 16 percent of workers residing in the market area commuted at least 35 minutes to work.

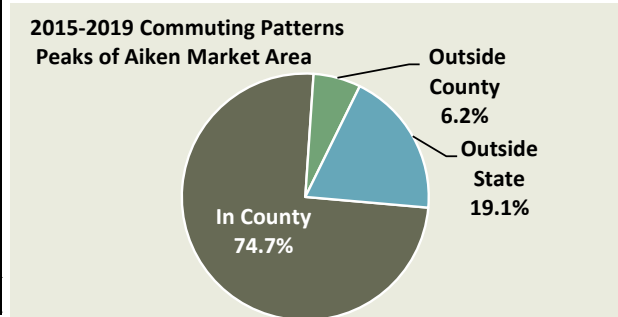
Reflecting the predominately local employment base, 74.7 percent of workers residing in the market area worked in their county of residence and 6.2 percent work in another South Carolina county. With the market area in close proximity to Augusta and the state boarder, 19.1 percent of workers residing in the market area are employed in another state.



**Table 6 Commutation Data, Peaks of Aiken Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	27,289	96.8%	Worked in state of residence:	22,802	80.9%
Less than 5 minutes	646	2.3%	Worked in county of residence	21,054	74.7%
5 to 9 minutes	2,017	7.2%	Worked outside county of residence	1,748	6.2%
10 to 14 minutes	4,624	16.4%	Worked outside state of residence	5,388	19.1%
15 to 19 minutes	5,101	18.1%	<b>Total</b>	<b>28,190</b>	<b>100%</b>
20 to 24 minutes	4,219	15.0%			
25 to 29 minutes	1,898	6.7%			
30 to 34 minutes	4,185	14.8%			
35 to 39 minutes	997	3.5%			
40 to 44 minutes	854	3.0%			
45 to 59 minutes	1,660	5.9%			
60 to 89 minutes	738	2.6%			
90 or more minutes	350	1.2%			
Worked at home	901	3.2%			
<b>Total</b>	<b>28,190</b>				

Source: American Community Survey 2015-2019



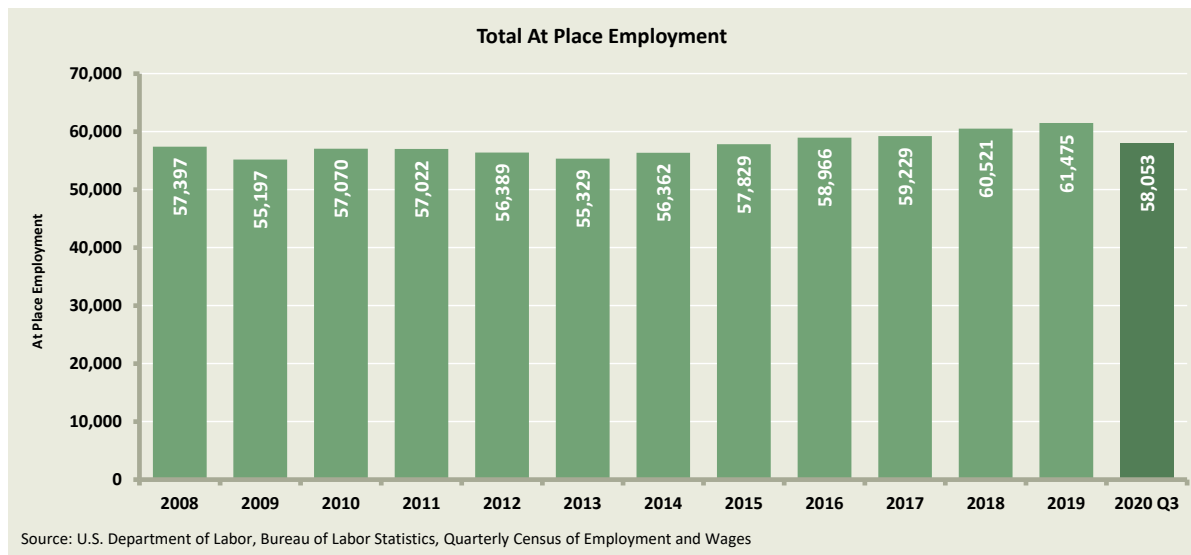
Source: American Community Survey 2015-2019

## D. County At-Place Employment

### 1. Trends in Total At-Place Employment, Aiken County

Aiken County added jobs in seven of the last ten years resulting in net At-Place Employment growth of 6,278 jobs or 11.4 percent from 2009 to 2019. Annual growth has ranged from 263 to 1,873 jobs per years since 2009 with net growth averaging 1,024 jobs the past six years (Figure 5). The county lost roughly six percent of jobs through the third quarter of 2020 due to the COVID-19 pandemic similar to the national rate of loss. As illustrated in the line on the lower panel of Figure 6, Aiken County’s rate of job growth has been similar to national rate since 2014 with the exception of 2017.

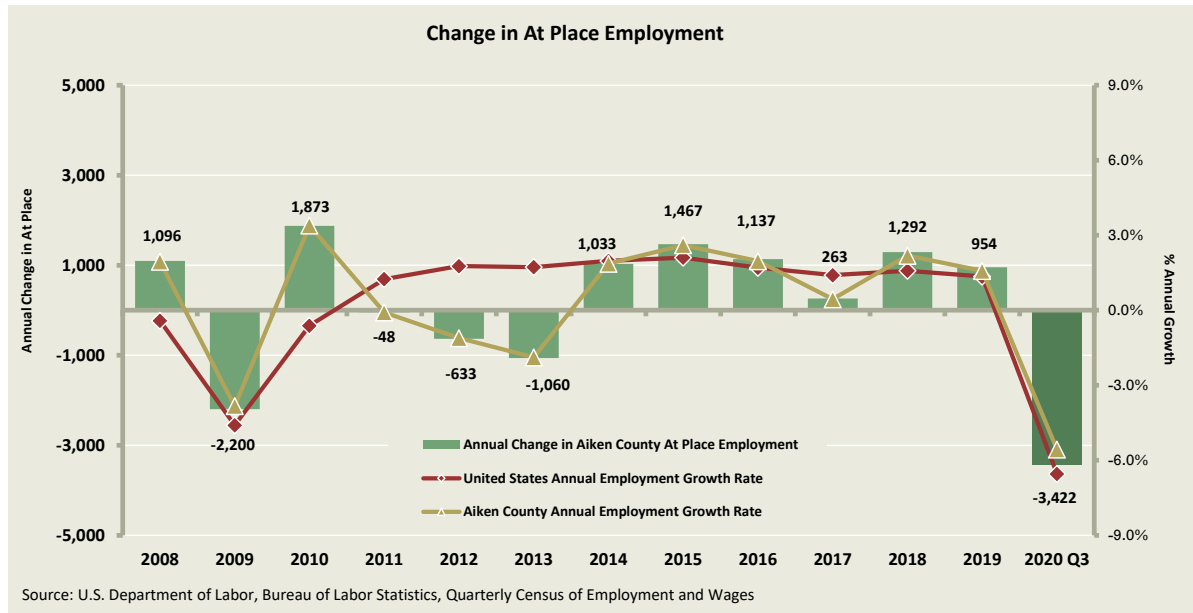
**Figure 5 At-Place Employment, Aiken County**



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



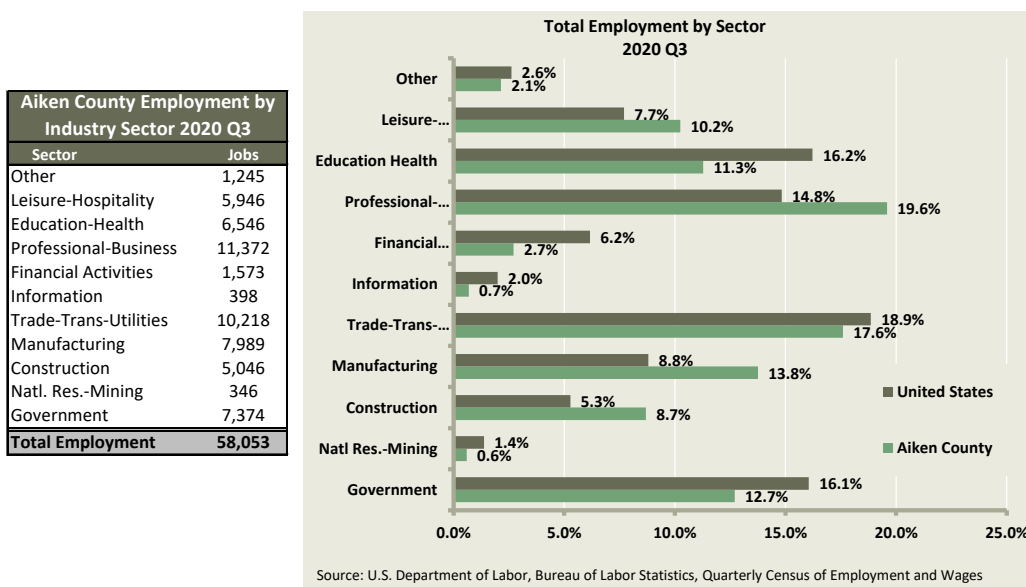
**Figure 6 Change in At-Place Employment, Aiken County**



**2. At-Place Employment by Industry Sector, Aiken County**

Professional-Business is Aiken County’s largest economic sector and accounts for roughly 20 percent of all jobs, well above the nation’s 14.8 percent. Five additional sectors account for at least 10.2 percent of the county’s jobs including Trade-Transportation-Utilities at 17.6 percent. Additionally Manufacturing, Leisure-Hospitality, and Construction have a higher percentage of jobs relative to the country at combined 32.7 percent in the county compared to 21.8 percent in the nation (Figure 7). Aiken County has much lower percentages in Education Health, Financial Activities, and Government sectors when compared to the nation.

**Figure 7 Total Employment by Sector, Aiken County 2020 Q3**

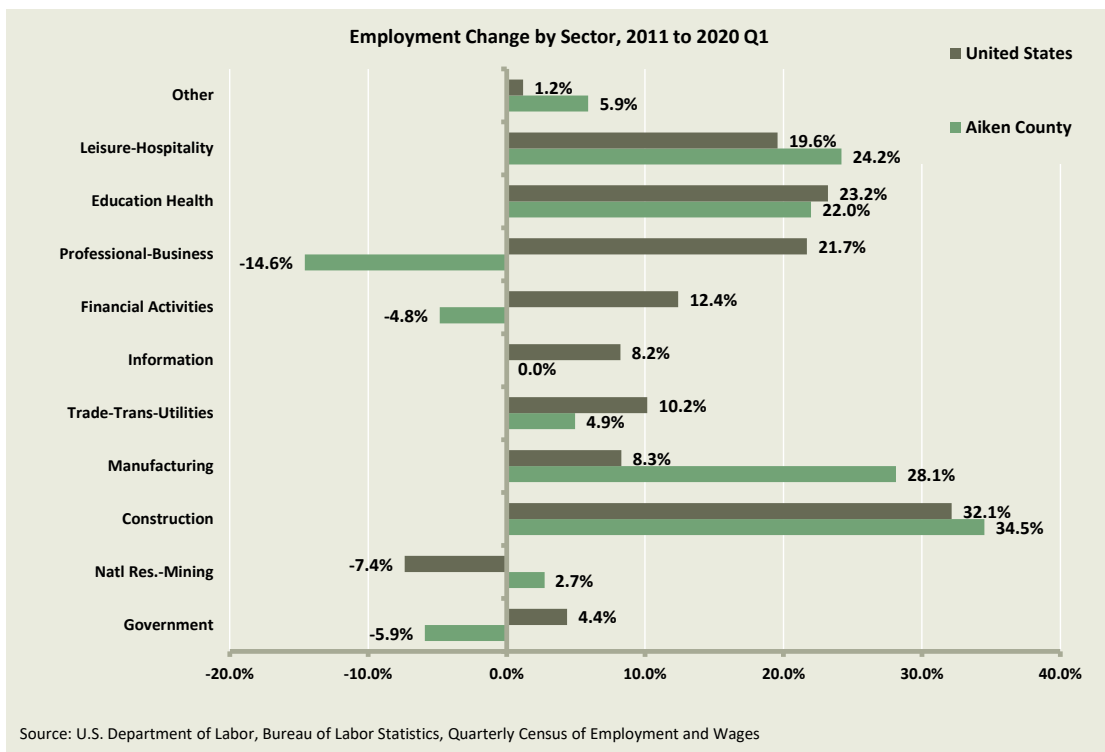




Seven of 11 economic sectors added jobs in Aiken County from 2011 to 2020(Q1) with one sector reporting no change. Reflecting the consistent growth in the county over the past ten years, four sectors increased by at least 22.0 percent and two increased by 5.9 percent and 4.9 percent (Figure 8). The three sectors to lose jobs since 2011 are the Professional Business, Financial Activities, and Government sectors.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 9). Over this period, nine sectors lost jobs including Government (1.2 percent), Construction (0.5 percent), Manufacturing (5.7 percent), Information (6.9 percent), Financial Activities (37.7 percent), Professional-Business (2.6 percent), Education-Health (7.9 percent), Leisure-Hospitality (10.6 percent), and Other (2.4 percent). Over the same period two sectors had job growth including Trade-Transport-Utilities (0.9 percent) and Natural Resources Mining (11.4 percent). Nearly one quarter of the total jobs lost came from the sector of Leisure-Hospitality. This sector was one of the hardest hit sectors from the COVID-19 pandemic. These losses are considered temporary as travel resumes.

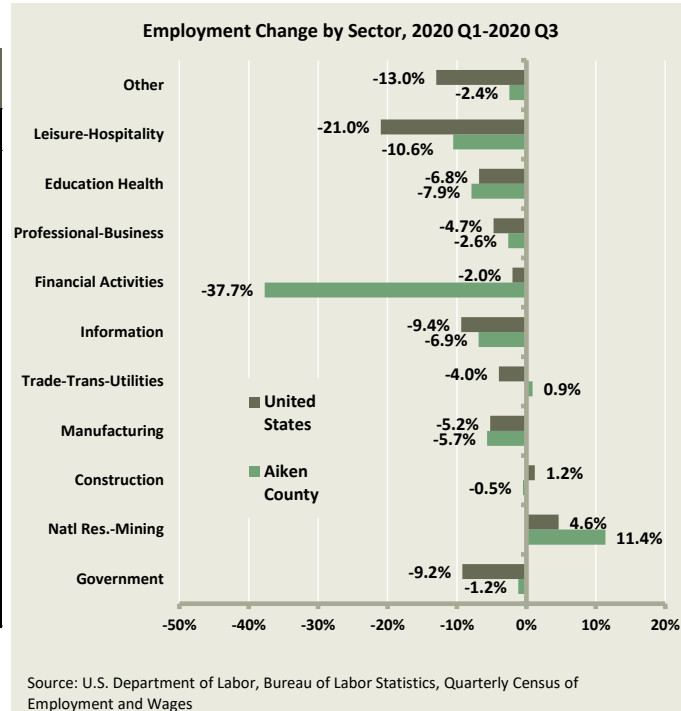
**Figure 8 Employment Change by Sector, Aiken County (2011-2020 Q1)**





**Figure 9 Employment Change by Sector, Aiken County 2020 (Q1-Q3)**

Aiken County Employment by Industry Sector 2020 Q1 - 2020 Q3				
Sector	2020 Q1	2020 Q3	# Change	% Change
Other	1,299	1,268	-32	-2%
Leisure-Hospitality	6,616	5,918	-698	-11%
Education-Health	6,944	6,395	-549	-8%
Professional-Business	11,606	11,302	-304	-3%
Financial Activities	2,097	1,307	-791	-38%
Information	417	388	-29	-7%
Trade-Trans-Utilities	10,300	10,393	93	1%
Manufacturing	8,727	8,234	-494	-6%
Construction	5,072	5,047	-25	0%
Natl. Res.-Mining	325	362	37	11%
Government	7,391	7,304	-87	-1%
<b>Total Employment</b>	<b>60,795</b>	<b>57,917</b>	<b>-2,879</b>	<b>-5%</b>



### 3. Major Employers

Aiken County’s largest employers cover a range of employment sectors including Government, Manufacturing, and Education-Healthcare (Table 7). The county’s largest employers are generally south of the site however three are to the northeast of the site within three miles (Map 5).

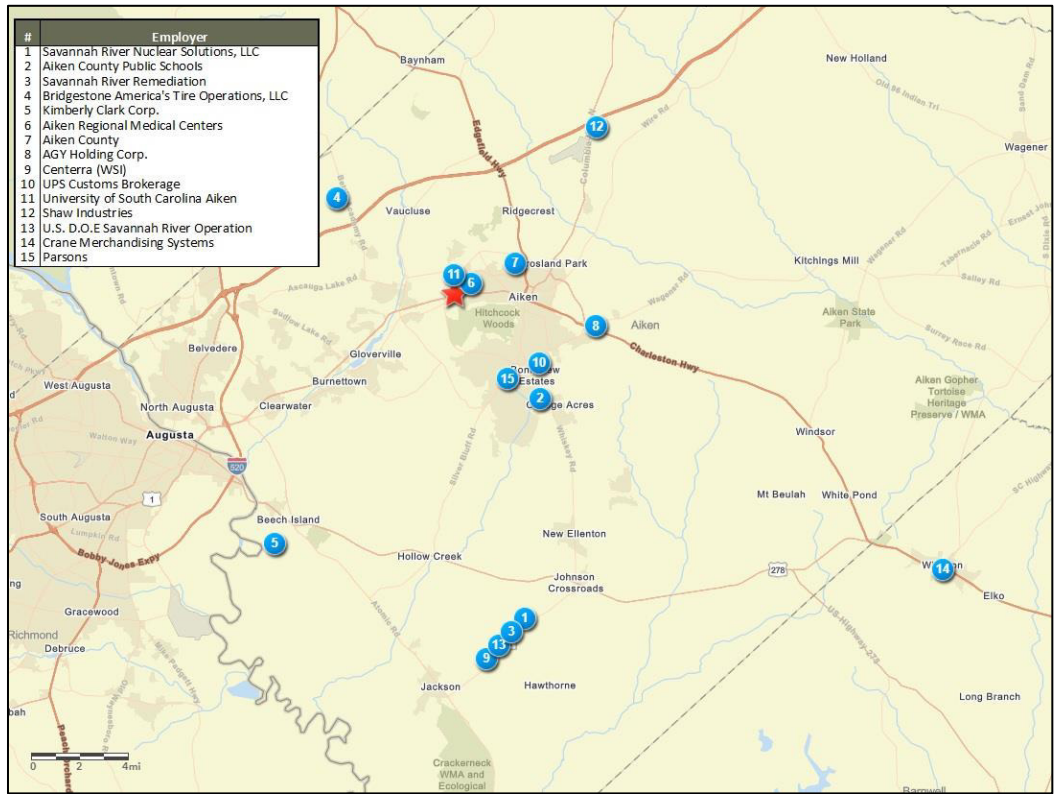
**Table 7 Major Employers, Aiken County**

Rank	Name	Sector	Employment
1	Savannah River Nuclear Solutions, LLC	Manufacturing	5,696
2	Aiken County Public Schools	Education-Health	3,400
3	Savannah River Remediation	Manufacturing	2,415
4	Bridgestone America's Tire Operations, LLC	Manufacturing	1,884
5	Kimberly Clark Corp.	Manufacturing	1,200
6	Aiken Regional Medical Centers	Education-Health	1,167
7	Aiken County	Government	975
8	AGY Holding Corp.	Manufacturing	766
9	Centerra (WSI)	Professional-Business	678
10	UPS Customs Brokerage	Trade-Trans-Utilities	610
11	University of South Carolina Aiken	Education-Health	606
12	Shaw Industries	Manufacturing	600
13	U.S. D.O.E Savannah River Operation	Government	494
14	Crane Merchandising Systems	Manufacturing	480
15	Parsons	Construction	460

Source: Aiken County Chamber of Commerce



**Map 5 Major Employers, Aiken County**



**E. Recent Employment Expansions and Contractions**

Based on a review of job expansions announced, RPRG identified one expansion announced for Aiken County. Central States Manufacturing Inc. plans to invest \$13 million to open a new facility at 1041 Sage Mill Parkway in Graniteville. This facility is expected to be complete by September 2021 and create 70 new jobs with the possibility of additional expansion. Although dependent on the longevity of the COVID-19 pandemic, economic growth is projected to continue in the county and region over the next several years. RPRG did not identify any WARN notices for Aiken county in 2020 or early 2021.

**F. Wage Data**

The 2019 average annual wage in Aiken County was \$50,965, \$4,582 or 9.9 percent higher than the state-wide average of \$46,383. The county's average was below the national average of \$59,209 by \$8,244 or 13.9 percent (Table 8). Aiken County's average annual wage in 2019 represents an increase of approximately \$5,566 or 12.3 percent since 2010.

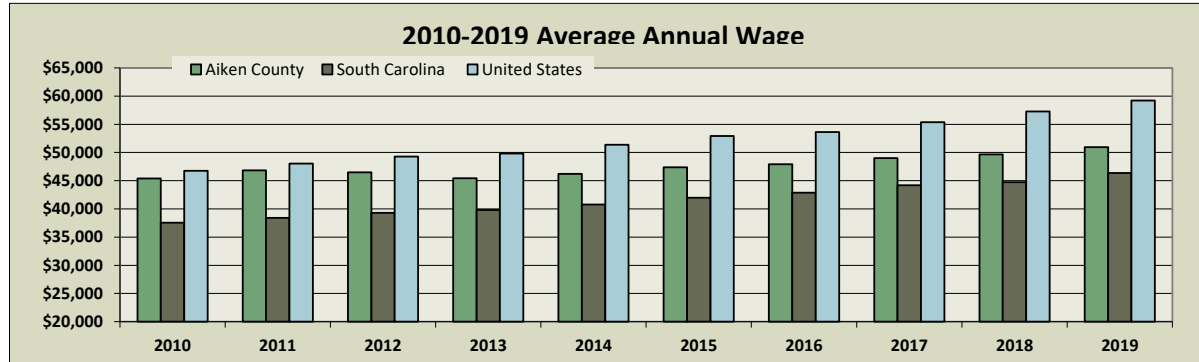
The average national wage was higher for most sectors when compared to that of Aiken County's sectors with Construction as a notable exception (Figure 10). The highest paying sectors in Aiken County were Construction and Professional-Business each with an average annual wage of at least \$72,927.



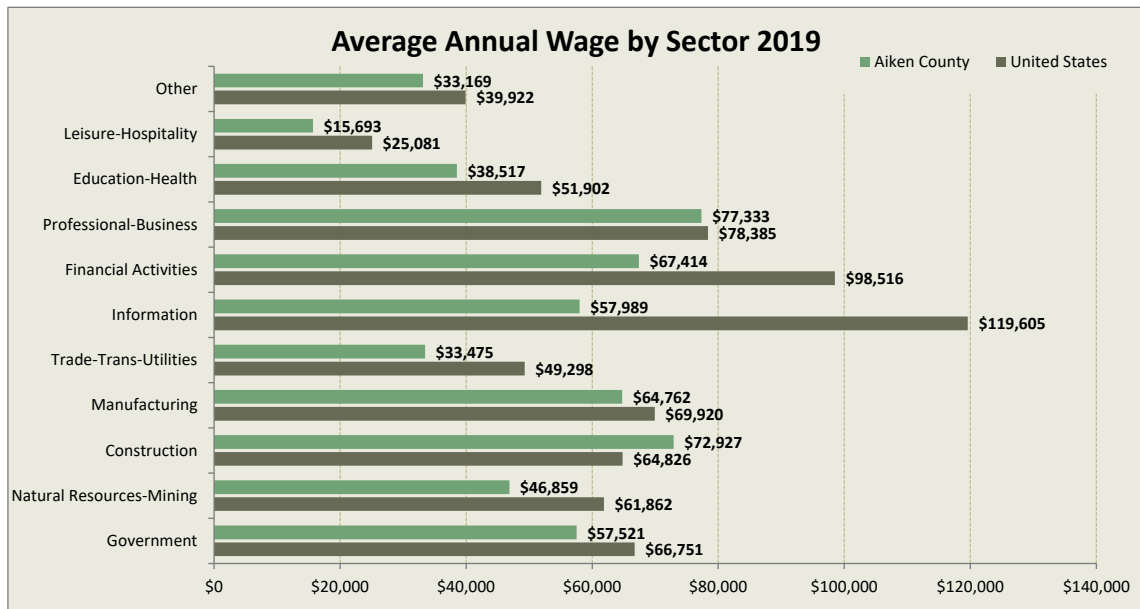
**Table 8 Wage Data, Aiken County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Aiken County	\$45,399	\$46,843	\$46,473	\$45,420	\$46,220	\$47,371	\$47,930	\$49,006	\$49,664	\$50,965
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209

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



**Figure 10 Wage by Sector, Aiken County**



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

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Peaks of Aiken Market Area and Aiken County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2021 and 2023 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2021 market study guidelines.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Peaks of Aiken Market Area's population and household base increased from 2000 to 2010 with a net gain of 3,986 people (6.8 percent) and 1,828 households (7.9 percent) (Table 9); annual gains were 399 people (0.7 percent) and 183 households (0.8 percent). Aiken County grew faster during the decade with net increases of 12.3 percent for population and 15.6 percent for households; the county's annual growth rates were 1.2 percent for population and 1.5 percent for households.

The Peaks of Aiken Market Area growth rates accelerated over the past eleven years on nominal and percentage bases while Aiken County's growth rates slowed on a nominal and percentage basis. The Peaks of Aiken Market Area added 7,239 people and 2,982 households from 2010 to 2021 with average annual increases of 658 people (1.0 percent) and 271 households (1.0 percent). Aiken County's trend was similar with average annual growth rates of 0.9 percent for population and 0.8 percent for households over the past 11 years.

#### 2. Projected Trends

Based on Esri data, RPRG projects the Peaks of Aiken Market Area's growth will continue to accelerate slightly on a nominal basis over the next two years with annual growth of 688 people (1.0 percent) and 277 households (1.0 percent). Aiken County's growth will also accelerate on a nominal basis over the next two years; the county will increase by 0.9 percent per year among population and households.

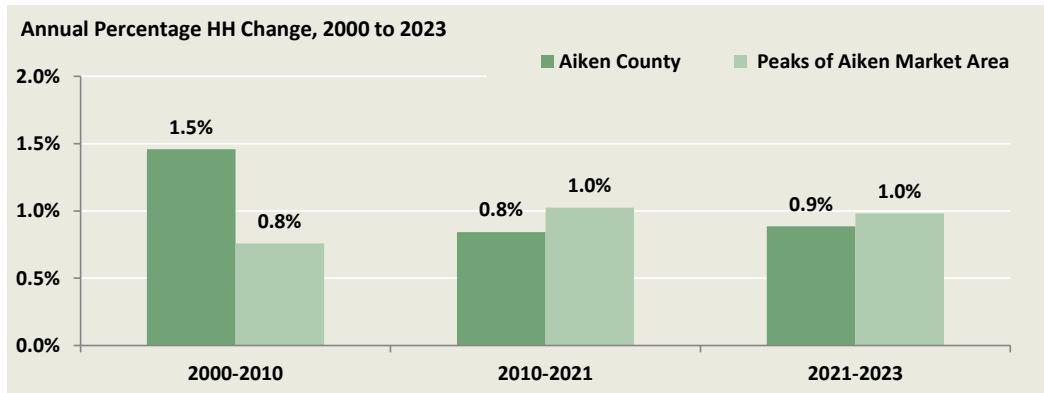


The average household size in the market area of 2.43 persons per household in 2021 remained the same since 2010 and is expected to remain unchanged through 2023 (Table 10).

**Table 9 Population and Household Estimates and Projections**

		Aiken County				Peaks of Aiken Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	142,552					58,825				
2010	160,099	17,547	12.3%	1,755	1.2%	62,811	3,986	6.8%	399	0.7%
2021	175,759	15,660	9.8%	1,424	0.9%	70,050	7,239	11.5%	658	1.0%
2023	178,910	3,151	1.8%	1,576	0.9%	71,427	1,376	2.0%	688	1.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	55,587					23,283				
2010	64,253	8,666	15.6%	867	1.5%	25,111	1,828	7.9%	183	0.8%
2021	70,471	6,218	9.7%	565	0.8%	28,093	2,982	11.9%	271	1.0%
2023	71,724	1,253	1.8%	626	0.9%	28,648	555	2.0%	277	1.0%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 10 Persons per Household, Peaks of Aiken Market Area**

Average Household Size			
Year	2010	2021	2023
Population	62,811	70,050	71,427
Group Quarters	1,902	1,769	1,840
Households	25,111	28,093	28,648
<b>Avg. HH Size</b>	<b>2.43</b>	<b>2.43</b>	<b>2.43</b>

Source: 2010 Census; Esri; and RPRG, Inc.

### 3. Building Permit Trends

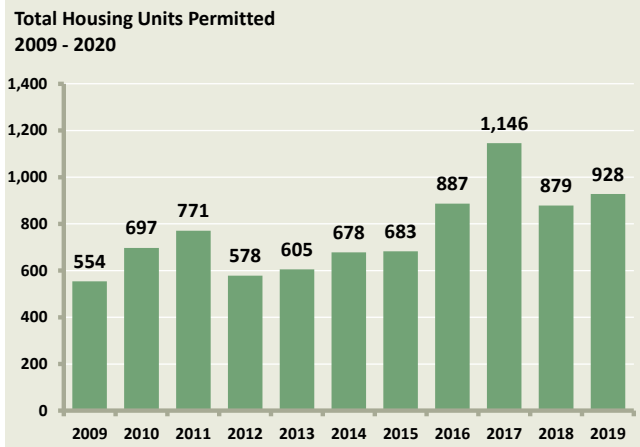
Permit activity in Aiken County averaged 764 units permitted from 2009 to 2019 (Table 11). Permit activity increased since 2016 and has remained above average over the past three years.

Single-family structures account for roughly 91 percent of all permitted units since 2009 while approximately seven percent of permitted units were in multi-family structures with five or more units.



**Table 11 Building Permits by Structure Type, Aiken County**

Aiken County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	554	0	0	0	554
2010	645	0	4	48	697
2011	611	0	0	160	771
2012	572	6	0	0	578
2013	579	2	0	24	605
2014	623	0	40	15	678
2015	683	0	0	0	683
2016	815	8	0	64	887
2017	810	0	21	315	1,146
2018	879	0	0	0	879
2019	878	50	0	0	928
<b>2009-2019</b>	<b>7,649</b>	<b>66</b>	<b>65</b>	<b>626</b>	<b>8,406</b>
<b>Ann. Avg.</b>	<b>695</b>	<b>6</b>	<b>6</b>	<b>57</b>	<b>764</b>



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

### C. Demographic Characteristics

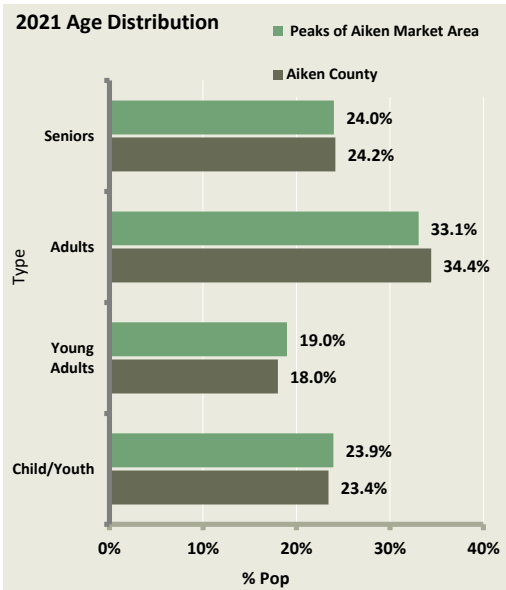
#### 1. Age Distribution and Household Type

The median age of the population is 40 in the Peaks of Aiken Market Area and 41 in Aiken County (Table 12). Adults age 35-61 comprise the largest percentage of each area’s population at 33.1 percent in the Peaks of Aiken Market Area and 34.4 percent in the county. Seniors over the age of 62 is the next largest age cohort at roughly 24 percent in both areas. Nearly 24 percent of households in the market area and 23.4 percent in the county are Children/Youth under the age of 19. Young adults age 20-34 are slightly more common in the market at 19.0 percent compared to 18.0 percent in the county.

**Table 12 Age Distribution**

2021 Age Distribution	Aiken County		Peaks of Aiken Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>41,188</b>	<b>23.4%</b>	<b>16,770</b>	<b>23.9%</b>
Under 5 years	9,955	5.7%	4,052	5.8%
5-9 years	10,455	5.9%	4,230	6.0%
10-14 years	10,763	6.1%	4,260	6.1%
15-19 years	10,015	5.7%	4,229	6.0%
<b>Young Adults</b>	<b>31,639</b>	<b>18.0%</b>	<b>13,301</b>	<b>19.0%</b>
20-24 years	9,214	5.2%	3,988	5.7%
25-34 years	22,425	12.8%	9,312	13.3%
<b>Adults</b>	<b>60,470</b>	<b>34.4%</b>	<b>23,157</b>	<b>33.1%</b>
35-44 years	21,502	12.2%	8,441	12.0%
45-54 years	21,289	12.1%	8,099	11.6%
55-61 years	17,679	10.1%	6,617	9.4%
<b>Seniors</b>	<b>42,462</b>	<b>24.2%</b>	<b>16,822</b>	<b>24.0%</b>
62-64 years	7,577	4.3%	2,836	4.0%
65-74 years	21,324	12.1%	8,080	11.5%
75-84 years	10,054	5.7%	4,182	6.0%
85 and older	3,507	2.0%	1,725	2.5%
<b>TOTAL</b>	<b>175,759</b>	<b>100%</b>	<b>70,050</b>	<b>100%</b>
<b>Median Age</b>	<b>41</b>		<b>40</b>	

Source: Esri; RPRG, Inc.



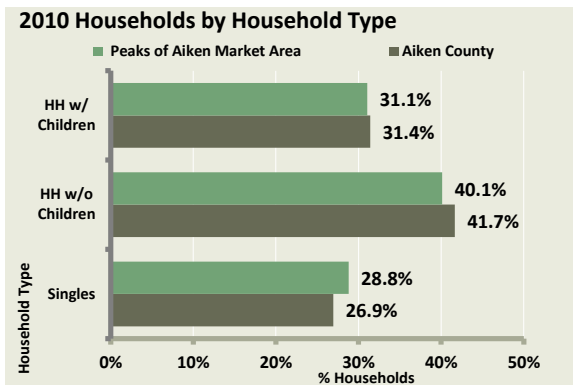


Multi-person households without children were the most common household type in the Peaks of Aiken Market Area and the county as of the 2010 Census at 40.1 percent and 41.7 percent, respectively. Roughly thirty one percent of Peaks of Aiken Market Area and county households were multi-person households with children. Single-person households were the least common household type in both areas at 28.8 percent in the Peaks of Aiken Market Area and 26.9 percent in Aiken County (Table 13).

**Table 13 Households by Household Type**

2010 Households by Household Type	Aiken County		Peaks of Aiken Market Area	
	#	%	#	%
Married w/Children	12,208	19.0%	4,447	17.7%
Other w/ Children	7,977	12.4%	3,353	13.4%
<b>Households w/ Children</b>	<b>20,185</b>	<b>31.4%</b>	<b>7,800</b>	<b>31.1%</b>
Married w/o Children	19,463	30.3%	7,008	27.9%
Other Family w/o Children	4,458	6.9%	1,880	7.5%
Non-Family w/o Children	2,841	4.4%	1,189	4.7%
<b>Households w/o Children</b>	<b>26,762</b>	<b>41.7%</b>	<b>10,077</b>	<b>40.1%</b>
<b>Singles</b>	<b>17,306</b>	<b>26.9%</b>	<b>7,234</b>	<b>28.8%</b>
<b>Total</b>	<b>64,253</b>	<b>100%</b>	<b>25,111</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The Peaks of Aiken Market Area’s renter percentage of 30.7 percent in 2021 is higher than county’s 25.6 percent (Table 14). The market area’s renter percentage has increased from 27.5 percent in 2000 as the number of renter households has increased 34.5 percent over the past 21 years from 6,406 to 8,613. The county’s renter percentage has increased from 24.4 percent as the number of renter households had net growth of 33.0 percent. Renter households accounted for 45.9 percent of the Peaks of Aiken Market Area’s net household growth over the last 11 years compared to 30.1 percent in the county.

**Table 14 Households by Tenure, 2000-2021**

Aiken County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	42,036	75.6%	46,956	73.1%	52,443	74.4%	10,407	24.8%	496	1.1%	69.9%
Renter Occupied	13,551	24.4%	17,297	26.9%	18,028	25.6%	4,477	33.0%	213	1.4%	30.1%
<b>Total Occupied</b>	<b>55,587</b>	<b>100%</b>	<b>64,253</b>	<b>100%</b>	<b>70,471</b>	<b>100%</b>	<b>14,884</b>	<b>26.8%</b>	<b>709</b>	<b>1.1%</b>	<b>100%</b>
Total Vacant	6,400		7,996		9,165						
<b>TOTAL UNITS</b>	<b>61,987</b>		<b>72,249</b>		<b>79,637</b>						

Peaks of Aiken Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	16,877	72.5%	17,111	68.1%	19,480	69.3%	2,603	15.4%	124	0.7%	54.1%
Renter Occupied	6,406	27.5%	8,000	31.9%	8,613	30.7%	2,207	34.5%	105	1.4%	45.9%
<b>Total Occupied</b>	<b>23,283</b>	<b>100%</b>	<b>25,111</b>	<b>100%</b>	<b>28,093</b>	<b>100%</b>	<b>4,810</b>	<b>20.7%</b>	<b>229</b>	<b>0.9%</b>	<b>100%</b>
Total Vacant	2,719		3,143		3,664						
<b>TOTAL UNITS</b>	<b>26,002</b>		<b>28,254</b>		<b>31,758</b>						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.



Esri data suggests renter households will only contribute 27.1 percent of the market area’s net household growth over the next two years. RPRG projects renter households will continue to contribute 45.9 percent of the market area’s net household growth over the next two years (Table 15), based on past trends and current development activity.

**Table 15 Households by Tenure, 2021-2023**

Peaks of Aiken Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	19,480	69.3%	19,885	69.4%	404	72.9%	81	0.4%
Renter Occupied	8,613	30.7%	8,764	30.6%	150	27.1%	30	0.3%
<b>Total Occupied</b>	<b>28,093</b>	<b>100%</b>	<b>28,648</b>	<b>100%</b>	<b>555</b>	<b>100%</b>	<b>111</b>	<b>0.4%</b>
Total Vacant	3,664		3,721					
<b>TOTAL UNITS</b>	<b>31,758</b>		<b>32,369</b>					

Peaks of Aiken Market Area	2021		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	19,480	69.3%	19,780	69.0%	300	54.1%	60	0.3%
Renter Occupied	8,613	30.7%	8,868	31.0%	255	45.9%	51	0.6%
<b>Total Occupied</b>	<b>28,093</b>	<b>100%</b>	<b>28,648</b>	<b>100%</b>	<b>555</b>	<b>100%</b>	<b>111</b>	<b>0.4%</b>
Total Vacant	3,664		3,721					
<b>TOTAL UNITS</b>	<b>31,758</b>		<b>32,369</b>					

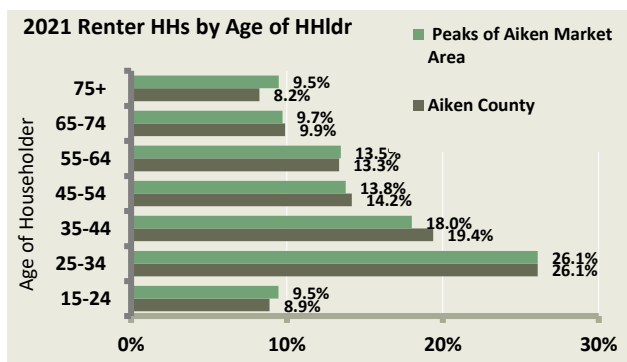
Source: Esri, RPRG, Inc.

Young and working age householders age 25 to 44 account for 44.1 percent of renters in the Peaks of Aiken Market Area and 45.5 percent of renters in Aiken County (Table 16). Roughly 27 percent of renter householders are older adults age 45-64 in the market area while 19.2 percent are ages 65+ and 9.5 percent are under the age of 25. Aiken County has a higher percentage of most age cohorts under the age of 54 and lower percentages in most cohorts age 54+.

**Table 16 Renter Households by Age of Householder**

Renter Households	Aiken County		Peaks of Aiken Market Area	
	#	%	#	%
<b>Age of HHldr</b>				
15-24 years	1,602	8.9%	815	9.5%
25-34 years	4,702	26.1%	2,247	26.1%
35-44 years	3,495	19.4%	1,552	18.0%
45-54 years	2,554	14.2%	1,187	13.8%
55-64 years	2,405	13.3%	1,160	13.5%
65-74 years	1,784	9.9%	836	9.7%
75+ years	1,486	8.2%	817	9.5%
<b>Total</b>	<b>18,028</b>	<b>100%</b>	<b>8,613</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



Roughly 62 percent of renter households in the Peaks of Aiken Market Area had one or two people with a comparable distribution among Aiken County households (Table 17). Approximately 27 percent of market area renter households had three or four people and 10.8 percent had 5+ people. Aiken County had a similar distribution of renter households.

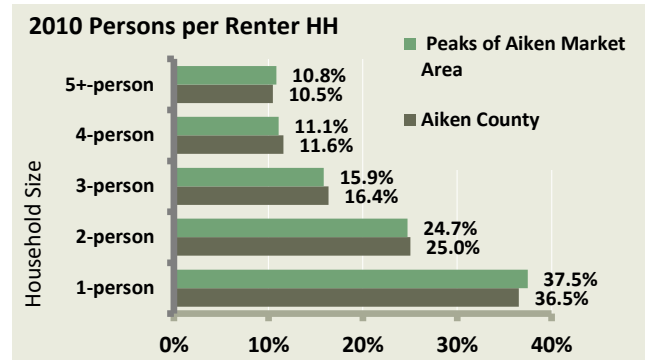




**Table 17 Renter Households by Household Size**

Renter Occupied	Aiken County		Peaks of Aiken Market Area	
	#	%	#	%
1-person hhld	6,319	36.5%	2,997	37.5%
2-person hhld	4,329	25.0%	1,979	24.7%
3-person hhld	2,833	16.4%	1,270	15.9%
4-person hhld	2,006	11.6%	887	11.1%
5+-person hhld	1,810	10.5%	867	10.8%
<b>TOTAL</b>	<b>17,297</b>	<b>100%</b>	<b>8,000</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

SCSHFDA’s requests population by race for the subject’s census tract. The subject site’s census tract (0213.00) has 75.7 percent White residents and 20.4 percent Black residents (Table 18). These percentages relatively comparable with both the Peaks of Aiken Market Area and the county. The subject site, market area, and county are not in areas of minority concentration.

**Table 18 Population by Race**

Race	Tract 0213.00		Peaks of Aiken Market Area		Aiken County	
	#	%	#	%	#	%
<b>Total Population</b>	<b>5,211</b>	<b>100.0%</b>	<b>69,362</b>	<b>100.0%</b>	<b>174,183</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>5,119</b>	<b>98.2%</b>	<b>67,760</b>	<b>97.7%</b>	<b>170,008</b>	<b>97.6%</b>
White	3,945	75.7%	45,363	65.4%	120,116	69.0%
Black	1,065	20.4%	18,986	27.4%	42,023	24.1%
American Indian	16	0.3%	322	0.5%	783	0.4%
Asian	30	0.6%	642	0.9%	1,664	1.0%
Pacific Islander	8	0.2%	47	0.1%	81	0.0%
Some Other Race	55	1.1%	2,400	3.5%	5,341	3.1%
<b>Population Reporting Two Races</b>	<b>92</b>	<b>1.8%</b>	<b>1,602</b>	<b>2.3%</b>	<b>4,175</b>	<b>2.4%</b>

Source: 2010 Census; Esri

### 4. Income Characteristics

The Peaks of Aiken Market Area’s 2021 median income of \$51,982 is \$1,338 or 2.5 percent lower than Aiken County’s median income of \$53,320 (Table 19). Roughly 35 percent of the market area’s households earn less than \$35,000, 32.3 percent earn \$35,000 to \$74,999, and 32.6 percent earn at least \$75,000.

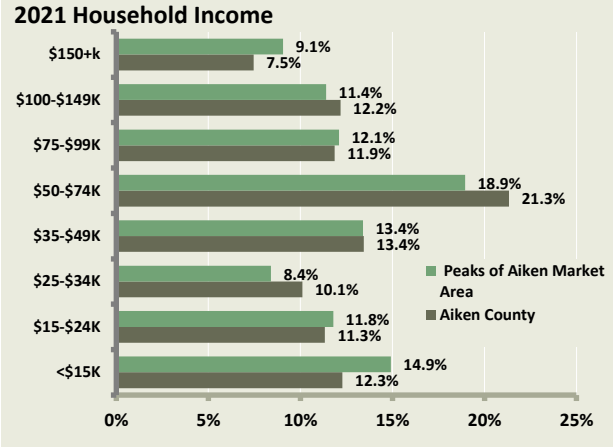




**Table 19 Household Income**

Estimated 2021 Household Income		Aiken County		Peaks of Aiken Market Area	
		#	%	#	%
less than	\$15,000	8,656	12.3%	4,189	14.9%
	\$15,000 - \$24,999	7,987	11.3%	3,310	11.8%
	\$25,000 - \$34,999	7,120	10.1%	2,359	8.4%
	\$35,000 - \$49,999	9,475	13.4%	3,766	13.4%
	\$50,000 - \$74,999	15,033	21.3%	5,322	18.9%
	\$75,000 - \$99,999	8,361	11.9%	3,399	12.1%
	\$100,000 - \$149,999	8,583	12.2%	3,203	11.4%
	\$150,000 Over	5,255	7.5%	2,545	9.1%
<b>Total</b>		<b>70,471</b>	<b>100%</b>	<b>28,093</b>	<b>100%</b>
<b>Median Income</b>		<b>\$53,320</b>		<b>\$51,982</b>	

Source: Esri; Real Property Research Group, Inc.

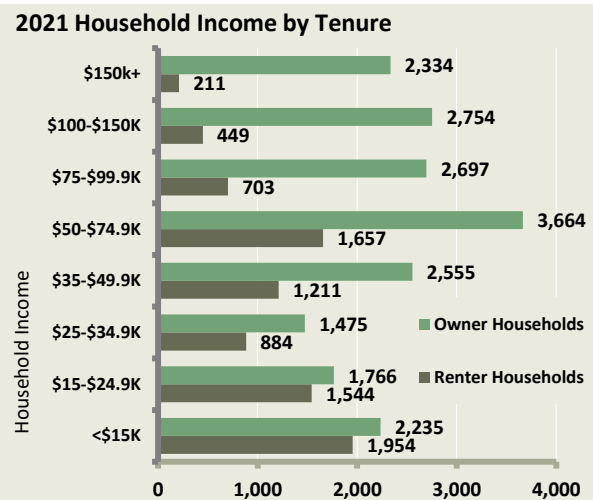


Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Peaks of Aiken Market Area is \$34,145 compared to an owner median of \$61,658 (Table 20). Among renter households, half (50.9 percent) earn less than \$35,000 and 33.3 percent earn \$35,000 to \$74,000. Nearly 16 percent of renter households earn above \$75,000.

**Table 20 Household Income by Tenure**

Estimated 2021 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,954	22.7%	2,235	11.5%
\$15,000 - \$24,999	1,544	17.9%	1,766	9.1%
\$25,000 - \$34,999	884	10.3%	1,475	7.6%
\$35,000 - \$49,999	1,211	14.1%	2,555	13.1%
\$50,000 - \$74,999	1,657	19.2%	3,664	18.8%
\$75,000 - \$99,999	703	8.2%	2,697	13.8%
\$100,000 - \$149,999	449	5.2%	2,754	14.1%
\$150,000 over	211	2.4%	2,334	12.0%
<b>Total</b>	<b>8,613</b>	<b>100%</b>	<b>19,480</b>	<b>100%</b>
<b>Median Income</b>	<b>\$34,145</b>		<b>\$61,658</b>	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Roughly 44 percent of renter households in the Peaks of Aiken Market Area pay at least 35 percent of their income toward rent (Table 21). Approximately 5.2 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



**Table 21 Substandard and Cost Burdened Calculations, Peaks of Aiken Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	269	3.0%
10.0 to 14.9 percent	492	5.5%
15.0 to 19.9 percent	1,331	14.9%
20.0 to 24.9 percent	685	7.7%
25.0 to 29.9 percent	874	9.8%
30.0 to 34.9 percent	806	9.0%
35.0 to 39.9 percent	394	4.4%
40.0 to 49.9 percent	880	9.9%
50.0 percent or more	2,290	25.7%
Not computed	887	10.0%
<b>Total</b>	<b>8,908</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>3,564</b>	<b>44.4%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	17,566
1.00 or less occupants per room	17,349
1.01 or more occupants per room	217
Lacking complete plumbing facilities:	117
Overcrowded or lacking plumbing	334
<b>Renter occupied:</b>	
Complete plumbing facilities:	8,898
1.00 or less occupants per room	8,445
1.01 or more occupants per room	453
Lacking complete plumbing facilities:	10
Overcrowded or lacking plumbing	463
<b>Substandard Housing</b>	<b>797</b>
<b>% Total Stock Substandard</b>	<b>3.0%</b>
<b>% Rental Stock Substandard</b>	<b>5.2%</b>

## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 22).

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

**Table 22 2023 Total and Renter Income Distribution**

Peaks of Aiken Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	4,122	14.4%	1,961	22.1%
	\$15,000 - \$24,999	3,309	11.5%	1,574	17.8%
	\$25,000 - \$34,999	2,367	8.3%	905	10.2%
	\$35,000 - \$49,999	3,807	13.3%	1,249	14.1%
	\$50,000 - \$74,999	5,442	19.0%	1,729	19.5%
	\$75,000 - \$99,999	3,507	12.2%	740	8.3%
	\$100,000 - \$149,999	3,328	11.6%	476	5.4%
	\$150,000 Over	2,767	9.7%	234	2.6%
<b>Total</b>		<b>28,648</b>	<b>100%</b>	<b>8,868</b>	<b>100%</b>
<b>Median Income</b>		<b>\$53,308</b>		<b>\$34,928</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

HUD has computed a 2021 median household income of \$69,900 for the Augusta-Richmond County, GA-SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed units at Peaks of Aiken will target renter households earning up to 20 percent, 50 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on an average of household size of 1.5 percent per bedroom rounded up to the next whole numbers per SCSHFDA's 2021 market study guidelines.



**Table 23 LIHTC Income and Rent Limits, Augusta-Richmond County, GA-SC Metro FMR Area**

HUD 2021 Median Household Income										
Augusta-Richmond County, GA-SC HUD Metro FMR Area		\$69,900								
Very Low Income for 4 Person Household		\$34,550								
2021 Computed Area Median Gross Income		<b>\$69,100</b>								
Utility Allowance:		1 Bedroom		\$128						
		2 Bedroom		\$172						
		3 Bedroom		\$226						
Household Income Limits by Household Size:										
Household Size	20%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$9,680	\$19,360	\$24,200	\$29,040	\$38,720	\$48,400	\$58,080	\$72,600	\$96,800	
2 Persons	\$11,060	\$22,120	\$27,650	\$33,180	\$44,240	\$55,300	\$66,360	\$82,950	\$110,600	
3 Persons	\$12,440	\$24,880	\$31,100	\$37,320	\$49,760	\$62,200	\$74,640	\$93,300	\$124,400	
4 Persons	\$13,820	\$27,640	\$34,550	\$41,460	\$55,280	\$69,100	\$82,920	\$103,650	\$138,200	
5 Persons	\$14,940	\$29,880	\$37,350	\$44,820	\$59,760	\$74,700	\$89,640	\$112,050	\$149,400	
6 Persons	\$16,040	\$32,080	\$40,100	\$48,120	\$64,160	\$80,200	\$96,240	\$120,300	\$160,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$9,680	\$19,360	\$24,200	\$29,040	\$38,720	\$48,400	\$58,080	\$72,600	\$96,800
2	1	\$10,370	\$20,740	\$25,925	\$31,110	\$41,480	\$51,850	\$62,220	\$77,775	\$103,700
3	2	\$12,440	\$24,880	\$31,100	\$37,320	\$49,760	\$62,200	\$74,640	\$93,300	\$124,400
5	3	\$14,380	\$28,760	\$35,950	\$43,140	\$57,520	\$71,900	\$86,280	\$107,850	\$143,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$259	\$131	\$518	\$390	\$648	\$520	\$777	\$649	\$1,037	\$909
2 Bedroom	\$311	\$139	\$622	\$450	\$777	\$605	\$933	\$761	\$1,244	\$1,072
3 Bedroom	\$359	\$133	\$719	\$493	\$898	\$672	\$1,078	\$852	\$1,438	\$1,212

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- The overall shelter cost for a one bedroom unit at 20 percent AMI (upper left corner) at the proposed rent would be \$248 (\$120 net rent plus a \$128 utility allowance).
- We determined that a one bedroom unit at 20 percent AMI would be affordable to households earning at least \$8,503 per year by applying a 35 percent rent burden to the gross rent. A projected 7,756 renter households residing in the market area will earn at least this amount in 2023.
- Assuming a household size of two people, the maximum income limit for a one bedroom unit at 20 percent AMI would be \$10,370. According to the interpolated income distribution for 2023, 7,512 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,512 renter households with incomes above the maximum income limit from the 7,756 renter households that could afford to rent this unit, RPRG computes that a projected 244 renter households in the Peaks of Aiken Market Area are in the band of affordability for Peaks of Aiken’s one bedroom units at 20 percent AMI.
- Peaks of Aiken would need to capture 3.3 percent of these income-qualified renter households to absorb the eight proposed units in this floorplan.
- Using the same methodology, we determined the band of qualified renter households for the remaining units by bedroom and income, as well as the project overall. Remaining capture rates by floorplan range from 0.3 percent to 3.9 percent.



- Overall, the 72 units at the subject property represent 3.8 percent of the 1,893 income qualified renter households. The number of income qualified renter households has been adjusted to account for the income gap between 20 percent and 50 percent units.

**Table 24 Affordability Analysis**

20% AMI	35% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		8	
Net Rent		\$120	
Gross Rent		\$248	
Income Range (Min, Max)		\$8,503	\$10,370
<b>Renter Households</b>			
Range of Qualified Hhlds		7,756	7,512
# Qualified Hhlds		244	
<b>Renter HH Capture Rate</b>		<b>3.3%</b>	

50% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		7		2	
Net Rent		\$545		\$605	
Gross Rent		\$717		\$831	
Income Range (Min, Max)		\$24,583	\$31,100	\$28,491	\$35,950
<b>Renter Households</b>					
Range of Qualified Hhlds		5,398	4,780	5,016	4,348
# Qualified Hhlds		618		668	
<b>Renter HH Capture Rate</b>		<b>1.1%</b>		<b>0.3%</b>	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		25		30	
Net Rent		\$640		\$765	
Gross Rent		\$812		\$991	
Income Range (Min, Max)		\$27,840	\$37,320	\$33,977	\$43,140
<b>Renter Households</b>					
Range of Qualified Hhlds		5,075	4,234	4,520	3,750
# Qualified Households		841		770	
<b>Renter HH Capture Rate</b>		<b>3.0%</b>		<b>3.9%</b>	

Income Target	# Units	Renter Households = 8,868				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
20% AMI	8	Income Households	\$8,503	\$10,370	244	<b>3.3%</b>
50% AMI	7	Income Households	\$24,583	\$35,950	1,050	<b>0.7%</b>
		Income Households	5,398	4,348		
60% AMI	57	Income Households	\$27,840	\$43,140	1,326	<b>4.3%</b>
		Income Households	5,075	3,750		
Total Units	72	Income Households	\$8,503	\$43,140	1,893	<b>3.8%</b>

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Peaks of Aiken Market Area between the base year of 2021 and estimated placed in service date of 2023.



- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 5.2 percent of the market area’s renter households live in “substandard” housing (see Table 21 on page 36).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 44.4 percent of Peaks of Aiken Market Area renter households are categorized as cost burdened (see Table 21 on page 36).

## 2. Demand Analysis

Directly comparable units approved or built in the Peaks of Aiken Market Area since the base year must be subtracted from the demand estimates per SCSHDA’s market study requirements. RPRG did not identify any comparable LIHTC communities allocated in the Peaks of Aiken Market Area that have not been stabilized. The most recent LIHTC allocation for a general occupancy community was Dupont Landing in 2015.

The project’s overall demand capture rate is 7.4 percent (Table 25). Capture rates by income level 6.4 percent for 20 percent units, 1.3 percent for 50 percent units, and 8.4 percent for 60 percent units (Table 25). We further calculated capture rates by bedroom/income level with individual rates ranging from 1.6 percent to 20.2 percent; capture rates for three bedroom units have been adjusted to account for only large renter households. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.

**Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates**

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$8,503	\$24,583	\$27,840	\$8,503
<i>Maximum Income Limit</i>	\$10,370	\$35,950	\$43,140	\$43,140
<i>(A) Renter Income Qualification Percentage</i>	2.8%	11.8%	15.0%	21.3%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	7	30	38	54
<b>Plus</b>				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	12	53	67	96
<b>Plus</b>				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	105	453	572	817
<b>Equals</b>				
Total PMA Demand	125	536	677	967
<b>Less</b>				
Comparable Units	0	0	0	0
<b>Equals</b>				
<b>Net Demand</b>	<b>125</b>	<b>536</b>	<b>677</b>	<b>967</b>
Proposed Units	8	7	57	72
<b>Capture Rate</b>	<b>6.4%</b>	<b>1.3%</b>	<b>8.4%</b>	<b>7.4%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	28,093
C). 2023 Households	28,926
(D) ACS Substandard Percentage	5.2%
(E) ACS Rent Over-Burdened Percentage	44.4%
(F) 2021 Renter Percent	30.7%





**Table 26 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan**

One Bedroom Units		20% AMI	
<i>Minimum Income Limit</i>		\$8,503	
<i>Maximum Income Limit</i>		\$10,370	
<i>Renter Income Qualification Percentage</i>		2.8%	
<b>Total Demand</b>		125	
Supply		0	
<b>Net Demand</b>		125	
Units Proposed		8	
<b>Capture Rate</b>		6.4%	

Two Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$24,583	\$27,840	\$24,583
<i>Maximum Income Limit</i>	\$31,100	\$37,320	\$37,320
<i>Renter Income Qualification Percentage</i>	7.0%	9.5%	13.1%
<b>Total Demand</b>	316	430	595
Supply	0	0	0
<b>Net Demand</b>	316	430	595
Units Proposed	7	25	32
<b>Capture Rate</b>	2.2%	5.8%	5.4%

Three Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$28,491	\$33,977	\$28,491
<i>Maximum Income Limit</i>	\$35,950	\$43,140	\$43,140
<i>Renter Income Qualification Percentage</i>	7.5%	8.7%	14.3%
<b>Total Demand</b>	341	394	647
Large HH Size Adjustment	37.8%	37.8%	37.8%
<b>Large HH Demand</b>	129	149	245
Supply	0	0	0
<b>Net Demand</b>	129	149	245
Units Proposed	2	30	32
<b>Capture Rate</b>	1.6%	20.2%	13.1%



## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Peaks of Aiken Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Peaks of Aiken Market Area. Information was gathered through contact with Planning Departments with the City of Aiken and Aiken County. The rental survey, conducted in April and May 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

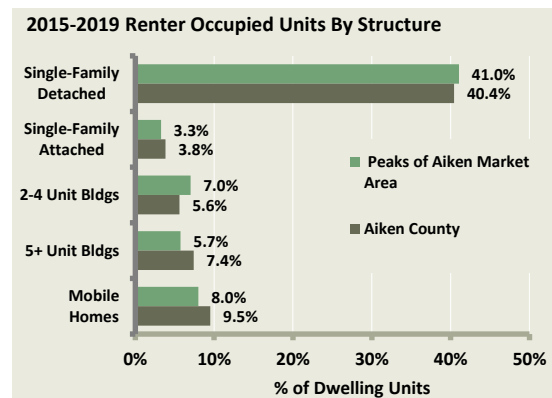
### B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Peaks of Aiken Market Area’s rental housing is contained predominantly single family structures in either single family detached homes (41.0 percent) or mobile homes (20.5 percent). Structures with five or more units accounted for 22.4 percent (Table 27). Aiken County’s renter occupied housing stock is comparable with a slightly lower percentage of structures with five or more units.

**Table 27 Renter Occupied Dwelling Units by Structure Type**

Renter Occupied Housing Units	Aiken County		Peaks of Aiken Market Area	
	#	%	#	%
Single-Family Detached	7,492	40.4%	3,650	41.0%
Single-Family Attached	709	3.8%	290	3.3%
2-4 Unit Bldgs	2,411	13.0%	1,134	12.8%
5+ Unit Bldgs	3,611	19.5%	1,993	22.4%
Mobile Homes	4,309	23.3%	1,826	20.5%
<b>Total</b>	<b>18,532</b>	<b>100%</b>	<b>8,893</b>	<b>100%</b>

Source: American Community Survey 2015-2019



The Peaks of Aiken Market Area’s housing stock has a similar vintage as Aiken County for renter occupied units but older among owner-occupied units 1981 for renter occupied units and 1982 for owner occupied units. The median year built of Aiken County’s occupied housing stock is 1981 for renter occupied units and 1988 for owner occupied units (Table 28). Roughly 19 percent of the renter occupied units in the Peaks of Aiken Market Area have been built since 2000 compared to 16.2 percent in the county. Over half (54.3 percent) of the Peaks of Aiken Market Area’s renter occupied stock was built from 1960 to 1990. Almost one fourth (24.0 percent) of the owner occupied units in the market area have been built since 2000.



**Table 28 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Aiken County		Peaks of Aiken Market Area		Aiken County		Peaks of Aiken Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,596	3.3%	650	3.7%	140	0.8%	98	1.1%
2010 to 2013	2,676	5.5%	776	4.4%	907	4.9%	742	8.3%
2000 to 2009	9,746	19.9%	2,821	16.0%	1,953	10.5%	879	9.9%
1990 to 1999	9,560	19.5%	2,753	15.6%	3,279	17.7%	1,021	11.5%
1980 to 1989	6,522	13.3%	2,459	13.9%	3,575	19.3%	1,903	21.4%
1970 to 1979	6,389	13.0%	2,289	12.9%	3,774	20.3%	1,608	18.1%
1960 to 1969	4,687	9.6%	2,162	12.2%	2,555	13.8%	1,326	14.9%
1950 to 1959	5,002	10.2%	2,213	12.5%	1,193	6.4%	610	6.8%
1940 to 1949	1,284	2.6%	593	3.4%	418	2.3%	152	1.7%
1939 or earlier	1,589	3.2%	967	5.5%	753	4.1%	569	6.4%
<b>TOTAL</b>	<b>49,051</b>	<b>100%</b>	<b>17,683</b>	<b>100%</b>	<b>18,547</b>	<b>100%</b>	<b>8,908</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1988</b>		<b>1982</b>		<b>1981</b>		<b>1981</b>	

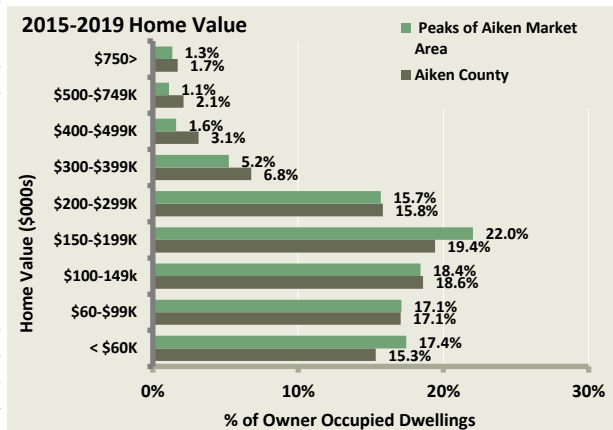
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Peaks of Aiken Market Area as of 2015-2019 was \$142,698 which is \$4,611 or 3.1 percent below Aiken County's median of \$147,309 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 29 Value of Owner-Occupied Housing Stock**

2015-2019 Home Value		Aiken County		Peaks of Aiken Market Area	
		#	%	#	%
less than \$60,000	\$60,000	7,528	15.3%	3,085	17.4%
\$60,000	\$99,999	8,367	17.1%	3,027	17.1%
\$100,000	\$149,999	9,126	18.6%	3,259	18.4%
\$150,000	\$199,999	9,524	19.4%	3,898	22.0%
\$200,000	\$299,999	7,766	15.8%	2,774	15.7%
\$300,000	\$399,999	3,325	6.8%	924	5.2%
\$400,000	\$499,999	1,545	3.1%	284	1.6%
\$500,000	\$749,999	1,036	2.1%	196	1.1%
\$750,000	over	834	1.7%	236	1.3%
<b>Total</b>		<b>49,051</b>	<b>100%</b>	<b>17,683</b>	<b>100%</b>
<b>Median Value</b>		<b>\$147,309</b>		<b>\$142,698</b>	

Source: American Community Survey 2015-2019



### C. Survey of General Occupancy Rental Communities

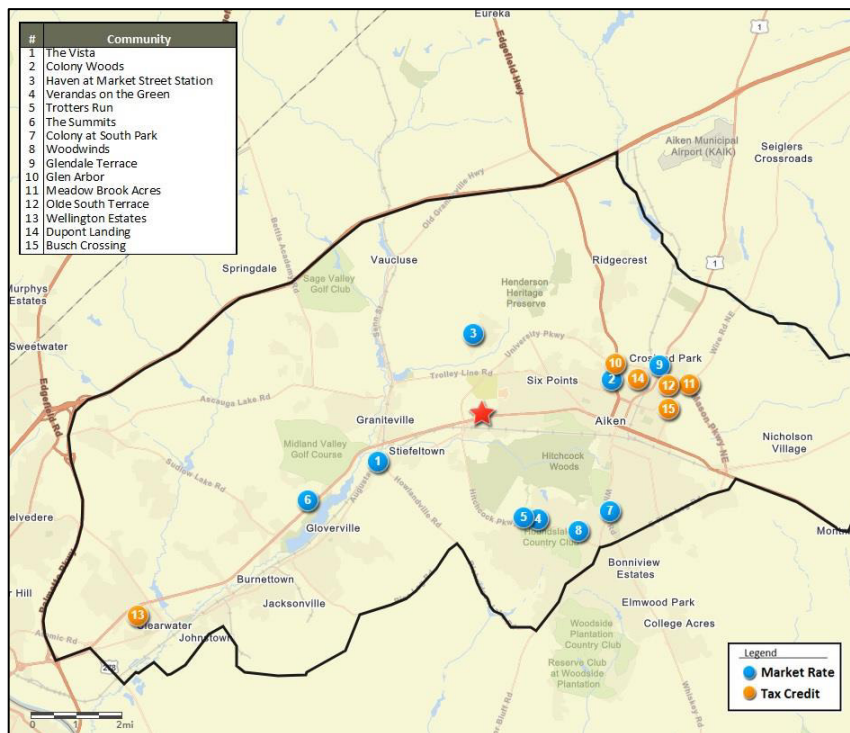
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 15 multi-family rental communities in the Peaks of Aiken Market Area including nine market rate and six LIHTC communities. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The six LIHTC communities are most directly comparable to the subject property. RPRG identified one additional general occupancy LIHTC community (Villages at Horse Creek); however, we were unable to survey this community through the property manager, regional managers, or in-person. Villages at Horse Creek was formally known as Valley Homes and comprises single family detached homes not directly comparable to the subject due to the concentration of larger units. Neither deeply subsidized nor senior communities are comparable with the subject property, thus are not included in our analysis. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

#### 2. Location

The majority of existing communities are to the east or south of the subject site with a large concentration of LIHTC housing near downtown Aiken (Map 6).

**Map 6 Surveyed Rental Communities, Peaks of Aiken Market Area**



#### 3. Age of Communities

The average year built of all surveyed communities is 2000 (Table 30). The six surveyed LIHTC communities were built from 2000 to 2015 and have an average year built of 2009. Only two market rate communities have been placed in service since 2010.

#### 4. Structure Type

Garden structures are the most common design in the market area and offered at 13 communities including the exclusive structure type at 11 communities (Table 30). Two communities offer both garden and townhouse units and two communities offer single family dwellings.

#### 5. Size of Communities

The surveyed communities range from 23 to 284 units for an average of 104 units per community (Table 30). LIHTC communities are smaller on average with 71 units per community. LIHTC communities range from 23 to 56 units.

**Table 30 Rental Communities Summary**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 20% AMI</b>				<b>8</b>			<b>\$120</b>		
	<b>Subject Property - 50% AMI</b>				<b>9</b>				<b>\$545</b>	
	<b>Subject Property - 60% AMI</b>				<b>55</b>				<b>\$640</b>	
1	The Vista	2014		Gar/TH	157	0	0.0%		\$1,126	None
2	Colony Woods	1986	2007	Gar	34	0	0.0%			None
3	Haven at Market Street Station	2008		Gar	284	0	0.0%	\$978	\$1,075	None
4	Verandas on the Green	1978	2012	Gar	222	1	0.5%	\$885	\$1,065	None
5	Trotters Run	2001		Gar	96	0	0.0%	\$960	\$1,065	None
6	The Summits	2012		Gar	120	0	0.0%		\$1,060	None
7	Colony at South Park	1989		Gar	184	0	0.0%	\$965	\$1,047	None
8	Woodwinds	1989	2014	Gar/TH	144	0	0.0%		\$949	None
9	Glendale Terrace	1971		Gar	60	0	0.0%	\$600	\$700	None
10	Glen Arbor*	2000		Gar	56	1	1.8%		\$595	None
11	Meadow Brook Acres*	2011		Gar	48	0	0.0%		\$500	None
12	Olde South Terrace*	2010		Gar	48	0	0.0%		\$493	None
13	Wellington Estates*	2012		Gar	40	0	0.0%		\$488	None
14	Dupont Landing*	2015		SF	44	0	0.0%			None
15	Busch Crossing*	2003		SF	23	2	8.7%			None
	<b>Total</b>				<b>1,560</b>	<b>4</b>	<b>0.3%</b>			
	<b>Average</b>	<b>2000</b>	<b>2011</b>		<b>104</b>			<b>\$877</b>	<b>\$847</b>	
	<b>LIHTC Total</b>				<b>259</b>	<b>3</b>	<b>1.2%</b>			
	<b>LIHTC Average</b>	<b>2009</b>			<b>71</b>				<b>\$407</b>	

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

Source: Phone Survey, RPRG, Inc. April/May 2021

#### 6. Vacancy Rates

The market area's rental stock is performing very well with an aggregate stabilized vacancy rate of 0.3 percent among 1,560 total units (Table 30). LIHTC communities have an aggregate stabilized vacancy rate of 1.2 percent among 259 total units.

Among stabilized communities, all of which were able to provide unit distributions and vacancies by floorplan, vacancy rates are 0.0 percent for one bedroom units, 0.2 percent for two bedroom units, 0.0 percent for three bedroom units, and 28.6 percent for four bedroom units (Table 31). The four bedroom vacancy rate is elevated due to only one surveyed community offering this floorplan.



**Table 31 Stabilized Vacancy by Floor Plan**

Community	Total Units		Vacant Units by Floorplan											
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Busch Crossing*	23	2												
Colony at South Park	184	0	48	0	0.0%	88	0	0.0%	48	0	0.0%			
Colony Woods	34	0							34	0	0.0%			
Dupont Landing*	44	0							44	0	0.0%			
Glen Arbor*	56	1				36	1	2.8%	20	0	0.0%			
Glendale Terrace	60	0	20	0	0.0%	36	0	0.0%	4	0	0.0%			
Haven at Market Street Station	284	0	116	0	0.0%	144	0	0.0%	24	0	0.0%			
Meadow Brook Acres*	48	0				32	0	0.0%	16	0	0.0%			
Olde South Terrace*	48	0				16	0	0.0%	32	0	0.0%			
The Summits	120	0				96	0	0.0%	24	0	0.0%			
The Vista	157	0				140	0	0.0%	17	0	0.0%			
Trotters Run	96	0	24	0	0.0%	60	0	0.0%	12	0	0.0%			
Verandas on the Green	222	1	56	0	0.0%	136	1	0.7%	30	0	0.0%			
Wellington Estates*	40	0				16	0	0.0%	24	0	0.0%			
Woodwinds	144	0				91	0	0.0%	53	0	0.0%			
<b>Total Reporting Breakdown</b>	<b>1,560</b>	<b>4</b>	<b>264</b>	<b>0</b>	<b>0.0%</b>	<b>891</b>	<b>2</b>	<b>0.2%</b>	<b>398</b>	<b>0</b>	<b>0.0%</b>	<b>7</b>	<b>2</b>	<b>28.6%</b>

Source: Phone Survey, RPRG, Inc. April/May 2021

(\*) LIHTC

**7. Rent Concessions**

Reflecting the tight rental market, none of the surveyed communities reported any concessions.

**8. Absorption History**

The newest community was built in 2015 and lease up data was not available or relevant. The Vista constructed an additional 37 townhomes that opened in December 2020. All 37 leased up in one month.

**D. Analysis of Rental Pricing and Product**

**1. Payment of Utility Costs**

Five market rate communities do not include the cost of any utilities; and four include the cost of water/sewer and trash removal. (Table 32). Five of six LIHTC communities include the cost of trash removal; one also includes the cost of water/sewer. Dupont Landing (LIHTC) does not include the cost of any utilities.





**Table 32 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
The Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Colony Woods	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Haven at Market Street Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Verandas on the Green	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Trotters Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Summits	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Colony at South Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Woodwinds	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Glendale Terrace	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Glen Arbor*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Meadow Brook Acres*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Olde South Terrace*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Wellington Estates*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Dupont Landing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Busch Crossing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. April/May 2021 (\*) LIHTC

**2. Unit Features**

All surveyed communities but one include a dishwasher and most include a microwave including five of six LIHTC communities (Table 32). All surveyed communities but one include at least washer/dryer connections with one community (The Summits) also offering full size washer and dryers.

**3. Parking**

All surveyed communities include free surface parking with two communities also offering detached garages ranging from \$50 to \$99. The townhome units at The Vista have attached garages.

**4. Community Amenities**

Most market rate communities include an array of community amenities including a community room, fitness room, swimming pool, playground, and business center (Table 33). All LIHTC communities offer a playground with four of six also offering a clubhouse and three of six offering a fitness room and business center.

**Table 33 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Colony Woods	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Haven at Market Street Station	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Verandas on the Green	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Trotters Run	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Summits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Colony at South Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodwinds	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glendale Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glen Arbor*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Meadow Brook Acres*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Olde South Terrace*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wellington Estates*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dupont Landing*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Busch Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April/May 2021 (\*) LIHTC

**5. Distribution of Units by Bedroom Type**

Among the 15 surveyed communities, one bedroom units were offered at five communities, two bedroom units were offered at 12 communities, and three bedroom units were offered at all 15 communities. All of the surveyed communities were able to provide unit distributions. Over half (57.5



percent) of units have two bedrooms. Three bedroom units (25.5 percent) are more common than one bedroom units (16.9 percent). LIHTC communities are focused on larger unit types as all offer two and three bedroom units, but none offers one bedroom units. Two bedroom units are the most common floorplan among LIHTC communities.

### 6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One bedroom** units at \$877 for 748 square feet or \$1.17 per square foot.
- **Two bedroom** units at \$767 for 1,020 square feet or \$0.75 per square foot.
- **Three bedroom** units at \$905 for 1,214 square feet or \$0.75 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. Additionally, no LIHTC communities currently offer one bedroom units. LIHTC communities are the lowest priced in the market area and well below the top of the market. The highest LIHTC rents in the market area are at Glen Arbor at \$575 for two bedroom units and \$645 for three bedroom units, well below maximum allowable levels despite full occupancy. It should be noted that many LIHTC communities throughout South Carolina have artificially low rents due to previous years' QAP scoring and requirements relating to market advantage.

**Table 34 Unit Distribution, Size and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 20% AMI	8	8	\$120	775	\$0.15	7	\$545	1,001	\$0.54	2	\$605	1,188	\$0.51
Subject Property - 50% AMI	9					25	\$640	1,001	\$0.64	30	\$765	1,188	\$0.64
Subject Property - 60% AMI	55												
The Vista	157					140	\$1,136	1,348	\$0.84	17	\$1,354	1,634	\$0.83
Colony Woods	34									34	\$1,325	968	\$1.37
Haven at Market Street Station	284	116	\$988	915	\$1.08	144	\$1,085	1,149	\$0.94	24	\$1,305	1,292	\$1.01
Verandas on the Green	222	56	\$895	775	\$1.15	136	\$1,075	1,000	\$1.08	30	\$1,210	1,235	\$0.98
Colony at South Park	184	48	\$975	750	\$1.30	88	\$1,057	950	\$1.11	48	\$1,222	1,150	\$1.06
Trotters Run	96	24	\$945	692	\$1.37	60	\$1,045	1,005	\$1.04	12	\$1,290	1,228	\$1.05
The Summits	120					96	\$970	1,050	\$0.92	24	\$1,220	1,290	\$0.95
Woodwinds	144					91	\$959	1,092	\$0.88	53	\$1,230	1,243	\$0.99
Glendale Terrace	60	20	\$585	608	\$0.96	36	\$680	794	\$0.86	4	\$775	1,039	\$0.75
Glen Arbor 50/60% AMI*	56					36	\$575	958	\$0.60	20	\$645	1,053	\$0.61
Meadow Brook Acres 60% AMI*	37					24	\$515	1,096	\$0.47	13	\$590	1,196	\$0.49
Olde South Terrace 60% AMI*	36					8	\$510	1,080	\$0.47	28	\$525	1,250	\$0.42
Wellington Estates 60% AMI*	40					16	\$500	800	\$0.63	24	\$545	1,100	\$0.50
Wellington Estates 50% AMI*	-						\$475	800	\$0.59		\$520	1,100	\$0.47
Olde South Terrace 50% AMI*	12					8	\$475	1,080	\$0.44	4	\$590	1,250	\$0.47
Meadow Brook Acres 50% AMI*	11					8	\$455	1,096	\$0.42	3	\$510	1,196	\$0.43
Dupont Landing 60% AMI*	44									44	\$750	1,292	\$0.58
Busch Crossing 60% AMI*^	23									16	\$680	1,330	\$0.51
<b>Total/Average</b>	<b>1,560</b>		<b>\$877</b>	<b>748</b>	<b>\$1.17</b>		<b>\$767</b>	<b>1,020</b>	<b>\$0.75</b>		<b>\$905</b>	<b>1,214</b>	<b>\$0.75</b>
<b>Unit Distribution</b>	<b>1,560</b>	<b>264</b>				<b>891</b>				<b>398</b>			
<b>% of Total</b>	<b>100.0%</b>	<b>16.9%</b>				<b>57.1%</b>				<b>25.5%</b>			

(1) Rent is adjusted to include only trash and incentives (1) Has 4BR unit, \$705 / 1,396 SF Source: Phone Survey, RPRG, Inc. April/May 2021  
 (\*) LIHTC

### E. Housing Authority Data/Subsidized Community List

The Peaks of Aiken Market Area has 16 income-restricted and/or deeply subsidized rental options including seven comparable general occupancy LIHTC communities without deep rental subsidies; we



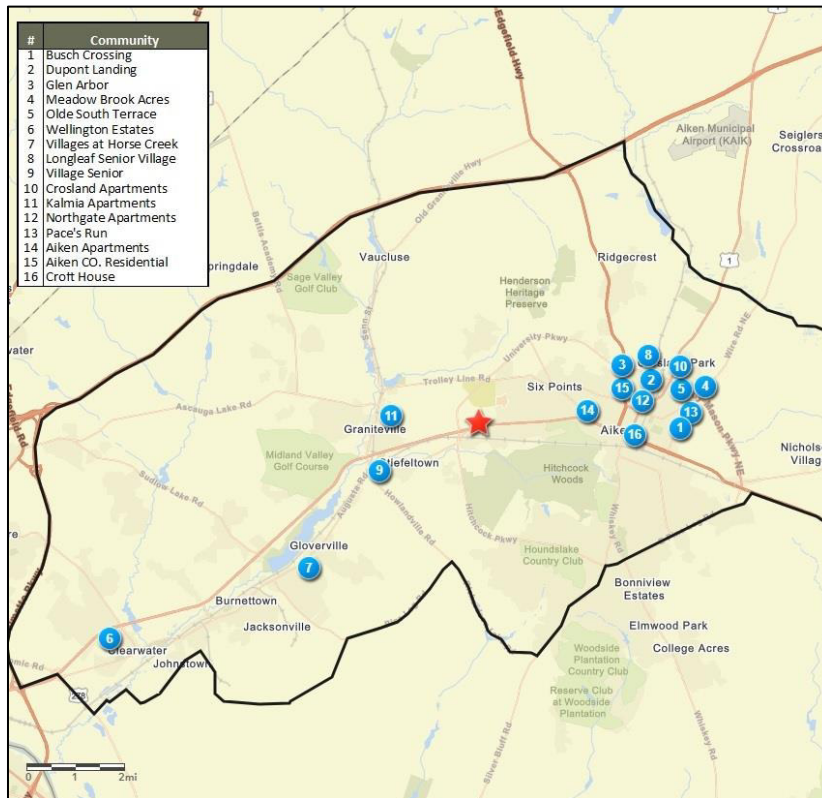
were able to survey six out of these seven communities for inclusion in this report. We were not able to reach Villages at Horse Creek despite repeated attempts. The locations of these communities can be found in the map below (Table 35, Map 7). The Aiken Housing Authority manages 99 units and 83 section eight vouchers. Waiting lists for units and vouchers are both currently closed.

**Table 35 Subsidized Rental Communities, Peaks of Aiken Market Area**

Community	Subsidy	Type	Address	City	Distance
Busch Crossing	LIHTC	General	600 Carver Ter. NE	Aiken	4.7 miles
Dupont Landing	LIHTC	General	109 Benedict Dr.	Aiken	4.2 miles
Glen Arbor	LIHTC	General	2000 Glen Arbor Ct.	Aiken	4 miles
Meadow Brook Acres	LIHTC	General	111 Wire Rd.	Aiken	4.9 miles
Olde South Terrace	LIHTC	General	1000 Twilight Ln.	Aiken	5 miles
Wellington Estates	LIHTC	General	5025 Millrose Cir.	Beech Island	10.4 miles
Villages at Horse Creek	LIHTC	General/Senior	446 Lawana Dr.	Gloverville	5.6 miles
Longleaf Senior Village	LIHTC	Senior	205 Bush Willow Cir.	Aiken	5.7 miles
Village Senior	LIHTC	Senior	115 Timmerman St.	Warrenville	3 miles
Crosland Apartments	Sec. 8	General	630 Aldrich St. NE	Aiken	4.8 miles
Kalmia Apartments	Sec. 8	General	1600 Kalmia Ln.	Graniteville	2.7 miles
Northgate Apartments	Sec. 8	General	105 Northgate Cir.	Aiken	3.9 miles
Pace's Run	Sec. 8	General	826 Brandt Ct. NE	Aiken	4.7 miles
Aiken Apartments	Sec. 8	Senior	240 Church St.	Aiken	2.4 miles
Aiken CO. Residential	Sec. 8	Senior	728 Laurens St. NW	Aiken	3.6 miles
Croft House	Sec. 8	Senior	356 York St. NE	Aiken	3.6 miles

Source: HUD, USDA, SCHFDA

**Map 7 Subsidized Rental Communities, Peaks of Aiken Market Area**





### F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted, we do not believe for-sale housing will compete with Peaks of Aiken. The demand estimates are based on only on renter households and do not account for conversion of homeowners to support the proposed units.

### G. Proposed and Under Construction Rental Communities

RPRG identified one community constructing additional units. The Vista is adding an additional 86 one and two bedroom apartments that are expected to be complete in July 2021. The new market rate units are expected to be priced at the top of the market and above all communities in the market area, thus will not compete with the rent and income restricted units in the market area. Additionally, RPRG identified one LIHTC community (Woodford Trace) near the market area that is under construction and is expected to be complete late this year or early next year. Woodford Trace will have 60 units. Woodford Trace is not directly comparable with the subject property based on location outside of the market area.

### H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The four communities chosen are the most comparable in terms of building type, age, and unit mix (all communities offer two bedroom/two bathroom units). The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36).

**Table 36 Estimate of Market Rent Adjustments Summary**

- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$20 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Peaks of Aiken are \$934 for one bedroom units (Table 37), \$1,083 for two bedroom units (Table 38), and \$1,239 for three bedroom units (Table 39). All units have significant market advantages of at least 38.2 percent. The market advantage for the 20 percent units is 87.2 percent for the one bedroom units. Market advantages for the 50 percent units are 49.7 percent for the two bedroom units and 51.2 percent for the three bedroom units. Market advantages for 60 percent units are 40.9 percent for the one bedroom units and 38.2 percent for the two bedroom units. The overall market advantage based on the estimate of market rent is 45.05 percent (Table 40).

As the 2021 S2 documents on SCSHFDA’s website references market advantages relating to FMR, we have also calculated market advantages relative to the Augusta-Richmond County FMR. The overall market advantage based on FMR is 33.13 percent (Table 41)

**Table 37 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Peaks of Aiken	The Vista		Haven at Market Street Station		Verandas on the Green		
Gregg Highway	904 Shear Water Way		9034 MacBean Loop		101 Fairway Ridge		
Aiken, Aiken County	Warrensville	Aiken	Aiken	Aiken	Aiken	Aiken	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (20% LIHTC)	\$120	\$1,126	\$0	\$978	\$0	\$885	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$120</b>	<b>\$1,136</b>		<b>\$988</b>		<b>\$885</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden/TH	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2014	\$7	2008	\$11	1978	\$34
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	2	(\$75)	1	\$0	1	\$0
Number of Bathrooms	1	2	(\$30)	1	\$0	1	\$0
Unit Interior Square Feet	775	1,348	(\$143)	915	(\$35)	775	\$0
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	3	1	2	3	1
Sum of Adjustments B to D		\$27	(\$248)	\$11	(\$45)	\$59	(\$10)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$275		\$56		\$69	
<i>Net Total Adjustment</i>		(\$221)		(\$34)		\$49	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$915		\$954		\$934	
% of Effective Rent		80.5%		96.6%		105.5%	
<b>Estimated Market Rent</b>	<b>\$934</b>						
<b>Rent Advantage \$</b>	<b>\$814</b>						
<b>Rent Advantage %</b>	<b>87.2%</b>						





**Table 38 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Peaks of Aiken Gregg Highway Aiken, Aiken County	The Vista		Haven at Market Street Station		Verandas on the Green		
	904 Shear Water Way		9034 MacBean Loop		101 Fairway Ridge		
	Warrensville	Aiken	Aiken	Aiken	Aiken	Aiken	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$640	\$1,126	\$0	\$1,075	\$0	\$1,065	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	\$0	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$640</b>	<b>\$1,136</b>		<b>\$1,085</b>		<b>\$1,075</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden/TH	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2014	\$7	2008	\$11	1978	\$34
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,001	1,348	(\$87)	1,149	(\$37)	1,000	\$0
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	1	1	2	3	1
Sum of Adjustments B to D		\$27	(\$87)	\$11	(\$47)	\$59	(\$10)
F. Total Summary							
Gross Total Adjustment		\$114		\$58		\$69	
Net Total Adjustment		(\$60)		(\$36)		\$49	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,076		\$1,049		\$1,124	
% of Effective Rent		94.7%		96.7%		104.6%	
<b>Estimated Market Rent</b>	<b>\$1,083</b>						
<b>Rent Advantage \$</b>	<b>\$443</b>						
<b>Rent Advantage %</b>	<b>40.9%</b>						



**Table 39 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Peaks of Aiken Gregg Highway Aiken, Aiken County	The Vista		Haven at Market Street Station		Verandas on the Green		
	904 Shear Water Way		9034 MacBean Loop		101 Fairway Ridge		
	Warrens ville	Aiken	Aiken	Aiken	Aiken	Aiken	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$765	\$1,344	\$0	\$1,295	\$0	\$1,200	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	\$0	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$765</b>	<b>\$1,354</b>		<b>\$1,305</b>		<b>\$1,210</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden/TH	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2014	\$7	2008	\$11	1978	\$34
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,188	1,634	(\$112)	1,292	(\$26)	1,235	(\$12)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	1	3	3	3
Sum of Adjustments B to D		\$7	(\$132)	\$11	(\$56)	\$59	(\$42)
F. Total Summary							
Gross Total Adjustment		\$139		\$67		\$101	
Net Total Adjustment		(\$125)		(\$45)		\$17	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,229		\$1,260		\$1,227	
% of Effective Rent		90.8%		96.6%		101.4%	
<b>Estimated Market Rent</b>	<b>\$1,239</b>						
<b>Rent Advantage \$</b>	<b>\$474</b>						
<b>Rent Advantage %</b>	<b>38.2%</b>						



**Table 40 Rent Advantage Summary, Estimated Market Rent**

20% AMI Units		One Bedroom	
Subject Rent		\$120	
Est. Market Rent		\$934	
Rent Advantage (\$)		\$814	
Rent Advantage (%)		87.2%	
Proposed Units		8	

50% AMI Units		Two Bedroom	Three Bedroom
Subject Rent		\$545	\$605
Est. Market Rent		\$1,083	\$1,239
Rent Advantage (\$)		\$538	\$634
Rent Advantage (%)		49.7%	51.2%
Proposed Units		7	2

60% AMI Units		Two Bedroom	Three Bedroom
Subject Rent		\$640	\$765
Est. Market Rent		\$1,083	\$1,239
Rent Advantage (\$)		\$443	\$474
Rent Advantage (%)		40.9%	38.2%
Proposed Units		25	30

<b>Overall Market Advantage</b>		<b>45.05%</b>	
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**Table 41 Rent Advantage Summary, FMR**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
8	1	\$120	\$960	\$708	\$5,664	
7	2	\$545	\$3,815	\$815	\$5,705	
25	2	\$640	\$16,000	\$815	\$20,375	
2	3	\$605	\$1,210	\$1,108	\$2,216	
30	3	\$765	\$22,950	\$1,108	\$33,240	
<b>Totals</b>	<b>72</b>		<b>\$44,935</b>		<b>\$67,200</b>	<b>33.13%</b>

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The site is in a growing residential setting in central Aiken County on the western edge of the city of Aiken.

- The site is on the western edge downtown Aiken, in close proximity to U.S Highway 1. Three residential developments are to the north, northwest, and south of the site all within five miles.
- The site is within one mile of the University of South Carolina – Aiken and Aiken Regional Medical Centers, two of the major employers in the area.
- The subject site is convenient to regional transportation arteries including U.S. Highway 1 and Interstate 20, allowing for a commute to larger employment concentrations to the west in Augusta. The site is also conveniently located to commercial uses found along U.S. Highway 1.
- The site will compete well with existing communities in the market area. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Aiken County's economy has grown steadily over the past ten years with an increase in At-Place Employment growth and decreased unemployment. The county has not been impacted by the COVID-19 pandemic as strongly as other portions of the state and nation.

- Aiken County added 6,278 net jobs over the past ten years, roughly double the jobs lost during the previous recession. The county has added jobs in each of the past six years. The county's job growth rate has been similar to the nation for most of the past six years.
- The county's most recent annual average unemployment rate of 2.5 percent was below the state's 2.8 percent and the nation's 3.7 percent. Monthly unemployment rates spiked in April and May at the onset of COVID-19 pandemic. The county's peak of 9.5 percent was lower the state and national levels; the most recent monthly unemployment rate of 4.5 percent in the county as of February 2021 reflects significant recovery. Furthermore, the employed labor force eclipsed pre-pandemic levels in late 2020 was near those levels in early 2021.
- Professional Business is Aiken County's largest economic sector, accounting for 19.2 percent of the county's total At-Place Employment compared to 14.8 percent of jobs nationally. Reflecting a balance economy, five additional sectors each accounted for 10.2 percent to 17.6 percent of the county's total At-Place Employment. Compared to the nation, the county has much higher percentages of jobs in Professional Business, Manufacturing, Construction, and Leisure-Hospitality. Conversely, the county has a much smaller percentage of jobs in the Education-Health, Government and Financial Activities sectors.
- Aiken County's economy is performing well with job growth in the past six years and a declining unemployment rate prior to 2020. Recent job growth suggests household growth is likely to continue over the next several years.

### 3. Population and Household Trends

The Peaks of Aiken Market Area had steady population and household growth between 2000 and 2010 census counts, which accelerated over the past 11 years and is projected to continue to accelerate over the next two years.

- The market area's net growth from 2000 to 2010 was 6.8 percent for population and 7.9 percent for households. The market area's average annual growth was 399 people (0.7 percent) and 183 households (0.8 percent) over the decade. By comparison, Aiken County increased at average annual rates of 1.2 percent for population and 1.5 percent for households.
- Growth rates accelerated in the market area over the past 11 years with average annual growth of 658 people (1.0 percent) and 271 households (1.0 percent) from 2010 to 2021. Aiken County's rate of annual growth fell below the market area at 0.9 percent for population and 0.8 percent for households.
- The market area is projected to reach 71,427 people and 28,648 households by 2023 with annual growth of 688 people (1.0 percent) and 277 households (1.0 percent) from 2021 to 2023. Aiken County's average annual growth is projected at 0.9 percent for population and for households.

### 4. Demographic Analysis

The Peaks of Aiken Market Area has grown steadily over the past 21 years. The renter percentage in the market area is higher than the county and has accounted for a significant percentage of household growth since 2000.

- The median age of the population is 40 in the Peaks of Aiken Market Area and 41 in Aiken County. Adults age 35-61 comprise the largest percentage of each area's population at 33.1 percent in the Peaks of Aiken Market Area and 34.4 percent in the county. Seniors (62+) is the next largest age cohort at roughly 24 percent in both areas. Children/Youth is the next largest cohort at 23.9 percent in the market area and 23.4 percent in the county.
- Roughly 71 percent of households in the Peaks of Aiken Market Area had at least two people with a higher percentage of multi-person households without children. The county had a similar distribution of households.
- The Peaks of Aiken Market Area's renter percentage of 30.7 percent in 2021 is county's 25.6 percent. The market area's renter percentage has increased from 27.5 percent in 2000 as the number of renter households has increased from 6,406 or 34.5 percent over the past 21 years outpacing owner household growth. The county's renter percentage has increased from 24.4 percent with net growth of 33.0 percent.
- RPRG projects renter households will follow the historical trend over the past 21 years and contribute 45.9 percent of the market area's net household growth over the next two years.
- Roughly 62 percent of renter households in the Peaks of Aiken Market Area had one or two people with a significantly higher percentage of one person households. Roughly 27 percent of renter households had three or four people and 10.8 percent had 5+ people in the Peaks of Aiken Market Area.
- The Peaks of Aiken Market Area's 2021 median income of \$51,982 is \$1,338 or 2.5 percent lower than Aiken County's median income of \$53,320.
- Median incomes by tenure in the Peaks of Aiken Market Area as of 2021 are \$34,145 among renters and \$61,658 among owner households. Among renter households, half (50.9 percent) earn less than \$35,000 and 33.3 percent earn \$35,000 to \$74,000.

## 5. Competitive Housing Analysis

The multi-family rental housing stock is performing very well across all segments in the Peaks of Aiken Market Area. RPRG surveyed 15 multi-family rental communities including nine market rate communities and six comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2000. The six surveyed LIHTC communities were built from 2000 to 2015 and have an average year built of 2009. Two communities have been built since 2010.
- Garden structures are the most common design in the market area and offered at 13 communities including the exclusive structure type at 11 communities. Two communities offer both garden and townhouse units and two offer only single family houses.
- The surveyed communities range from 23 to 284 units for an average of 104 units per community. LIHTC communities are smaller on average with 71 units per community.
- The market area is extremely tight with an aggregate vacancy rate of 0.3 percent among 1,560 units. The LIHTC rate is slightly higher at 1.2 percent based on 3 of 259 units vacant, but is still very low.
- The Vista added an additional 37 market rate townhomes in December 2020. All 37 units were leased in one month.
- Average effective rents among the surveyed communities:
  - **One bedroom** units at \$877 for 748 square feet or \$1.17 per square foot.
  - **Two bedroom** units at \$767 for 1,020 square feet or \$0.75 per square foot.
  - **Three bedroom** units at \$905 for 1,214 square feet or \$0.75 per square foot.
- The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are concentrated among two bedroom and three bedroom units; none offers one bedroom options. LIHTC communities are the lowest priced in the market area and well below the top of the market.
- According to our adjustment calculations, the estimated market rents for the units at Peaks of Aiken are \$934 for one bedroom units, \$1,083 for two bedroom units, and \$1,239 for three bedroom units. All units have significant market advantages of at least 38.2 percent. The overall market advantage based on the estimate of market rent is 45.05 percent.
- As the 2021 S2 documents on SCSHFDA's website references market advantages relating to FMR, we have also calculated market advantages relative to the Augusta-Richmond County FMR. The overall market advantage based on FMR is 33.13 percent.
- RPRG did not identify any proposed LIHTC communities in the market area. The only identified expansion of the market area is a higher priced market rate community that is adding additional units, which will not compete with the rent and income restricted units at the subject property.

## B. Product Evaluation

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

- **Site:** The subject site is in a growing residential setting and the proposed development of mixed-income apartments is appropriate. The site will benefit from continued residential and commercial development in the immediate area as well as convenient access to traffic arteries and employment concentrations. The site competes well with existing LIHTC communities.





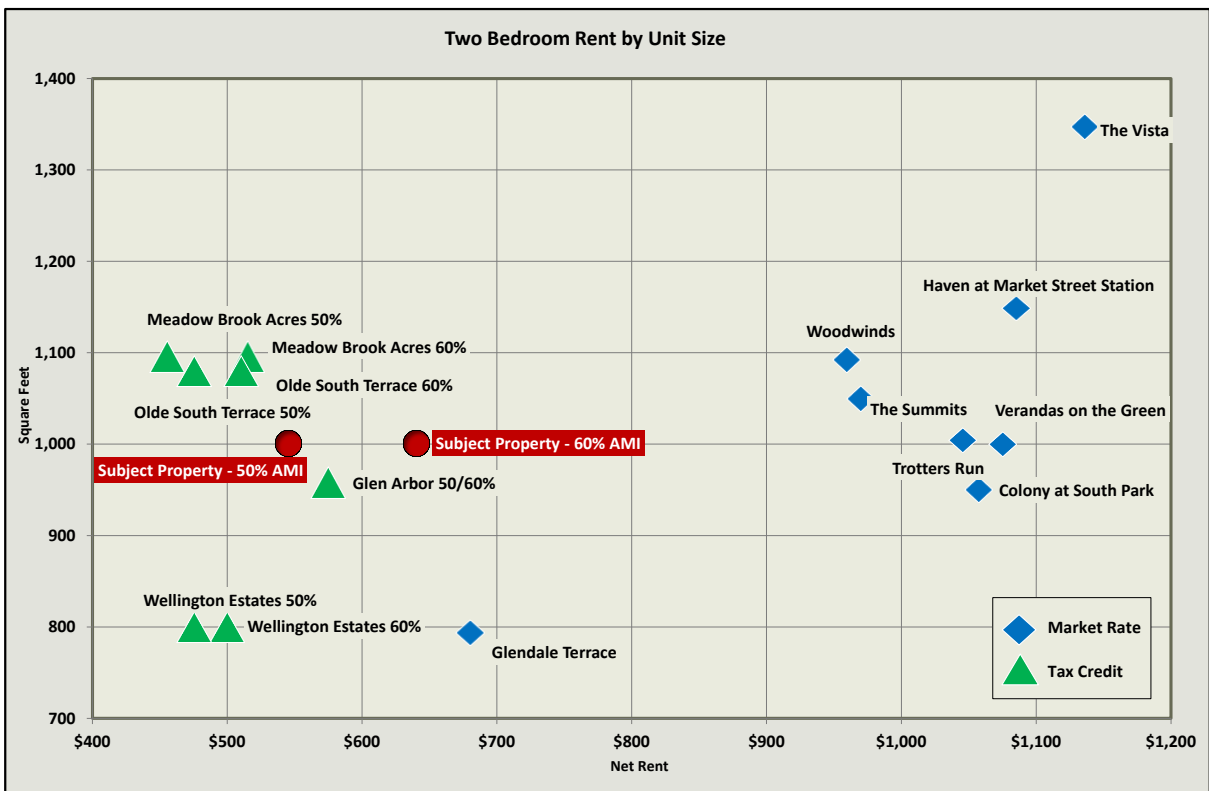
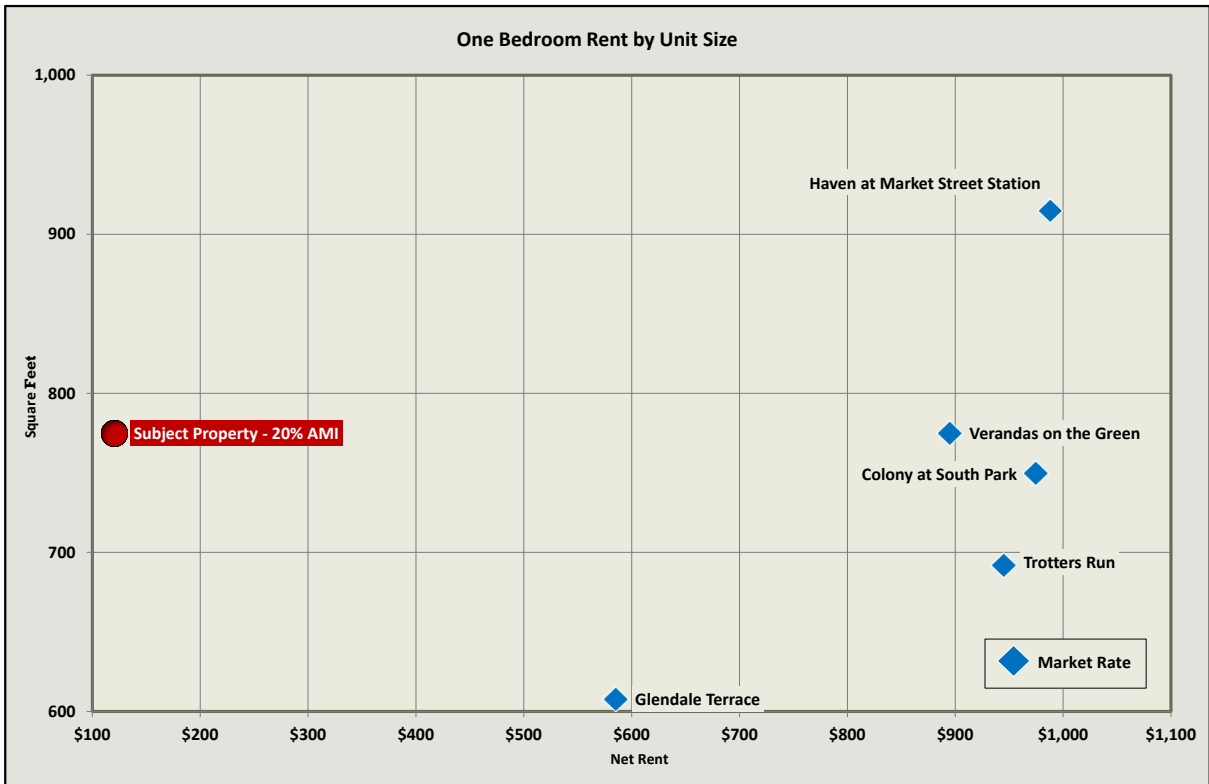
- **Unit Distribution:** The proposed unit mix at Peaks of Aiken includes eight one bedroom units (11.1 percent), 32 two bedroom units (44.4 percent), and 32 three bedroom units (44.4 percent). The majority of the units in two bedroom and three bedroom floorplans is consistent with the overall market, the subject property will be one of the first to offer income restricted one bedroom units. The market area's higher concentration of two and three bedroom units is consistent with higher percentage of multi-person households found in the market area.
- **Unit Size:** The proposed unit sizes of 775 square feet for one bedroom, 1,001 square feet for two bedroom, and 1,188 square feet for three bedroom units are comparable with the overall averages. The proposed unit sizes are acceptable based on the proposed rents.
- **Unit Features:** Peaks of Aiken's unit features will be comparable to other LIHTC communities and moderately priced market rate communities. The subject property will offer fully equipped kitchens with a dishwasher, garbage disposal, and a microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Peaks of Aiken will offer a community building with leasing office, fitness center, central laundry facility, and business center. Outdoor amenities will include a playground. These will be comparable to most LIHTC and moderately priced market rate communities. The amenities are appropriate based on the proposed rents and will be well received.
- **Marketability:** Peaks of Aiken will offer a new and attractive rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to very low and moderate-income renters.

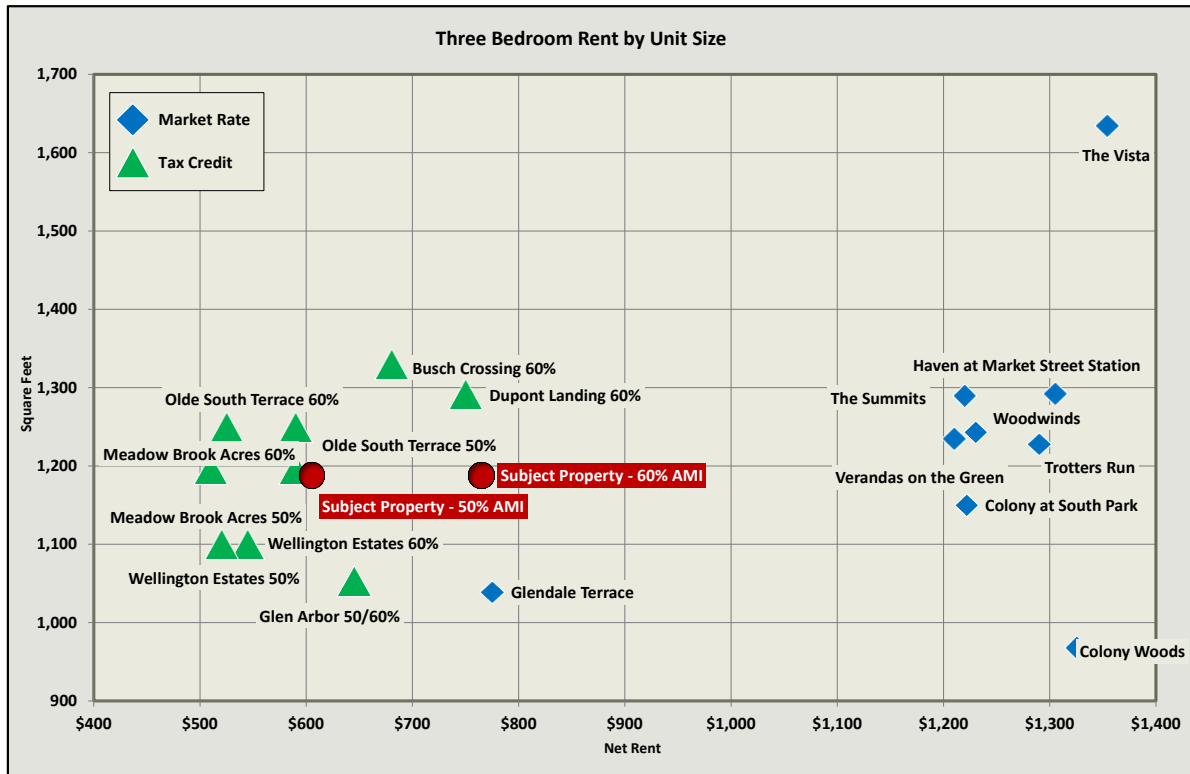
### C. Price Position

The proposed 50 percent and 60 percent units at Peaks of Aiken are positioned towards the top of LIHTC communities but well below market rate communities, which is appropriate based on the newer product to be constructed (Figure 11). The proposed 20 percent rent (one bedroom only) is well below all market rate communities. All proposed rents are reasonable based on the product to be constructed and current market conditions.



**Figure 11 Price Position, Peaks of Aiken**





### D. Absorption Estimate

The most recent community in the market area to add additional units leased all 37 units within one month. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities are performing very well with an aggregate stabilized vacancy rate of 0.3 percent including an aggregate stabilized vacancy rate of 1.2 percent among LIHTC communities.
- Annual household growth is projected to increase to 277 households over the next two years. RPRG projects renter households to continue to account for 45.9 percent of the market area’s net household growth during this period.
- The proposed product will be competitive in the market area with rents well below market rate communities.
- The projects overall affordability capture rate is 3.8 percent, and the projects overall demand capture rate is 7.4 percent.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 20 units per month. At this rate, the subject property will reach stabilization within roughly four months.

### E. Impact on Existing Market

Given the renter household growth projected for the Peaks of Aiken Market Area, strong LIHTC rental market conditions and limited comparable affordable rental options in the market, we believe the construction of the units at Peaks of Aiken will not have a negative impact on existing communities in the Peaks of Aiken Market Area including those with tax credits.



## F. Final Conclusion and Recommendation

The proposed Peaks of Aiken will be well received in the market area. The market has had limited new construction of affordable units over the past decade. The subject property will offer a new affordable housing community with comparable unit features and community amenities at rents that will be competitive in the market. The market area already has a very low vacancy rate and is projected to add renter households over the next two years.

Although overall housing demand may decrease in the near term related to potential economic losses related to the COVID-19 pandemic, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 20 percent, 50 percent, and 60 percent; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

A handwritten signature in blue ink that reads "Connor Hild".

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Connor Hild  
Analyst

A handwritten signature in blue ink that reads "Tad Scepaniak".

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Tad Scepaniak  
Managing Principal



## 10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## 11.APPENDIX 2 NCHMA CHECKLIST

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2	Scope of Work	6
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4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
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10	Site photos/maps	10-13
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12	Site evaluation/neighborhood including visibility, accessibility, and crime	10-15
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15	At-Place employment trends	23
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19	Recent or planned employment expansions/reductions	27
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	29
21	Area building permits	30
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23	For senior or special needs projects, provide data specific to target market	N/A
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24	Comparable property profiles and photos	Appendix
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26	Existing rental housing evaluation including vacancy and rents	42- 48
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29	Rental communities under construction, approved, or proposed	50
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32	Affordability analysis with capture rate	38
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## 12.APPENDIX 3 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



**Connor Hild**  
**Analyst**

Connor Hild joined RPRG in December 2019, focusing on rental market studies. Prior to joining RPRG, Connor earned a bachelor's degree in Finance from Georgia Southern University, with a minor in entrepreneurship. Connor Hild interned for Collier Enterprises where he worked on market studies for multifamily developments prior to his employment at RPRG.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Connor prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- Market Rate Rental Housing: Connor conducts projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

Bachelor of Business Administration; Finance  
Minor; Entrepreneurship



### 13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in blue ink that reads "Connor Hild".

May 6, 2021

\_\_\_\_\_  
Connor Hild  
Analyst  
Real Property Research Group, Inc.

Date

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



## 14.APPENDIX 5 RENTAL COMMUNITY PROFILES



# Busch Crossing

## Multifamily Community Profile

600 Carver Terrace  
Aiken, SC 29801

CommunityType: LIHTC - General

Structure Type: 1-Story Single Family

23 Units 8.7% Vacant (2 units vacant) as of 5/10/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	69.6%	\$705	1,330	\$0.53	Hot Tub:	BusinessCtr:
Four+	30.4%	\$735	1,396	\$0.53	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Mgmt believes 60% units. 2 vac are 4br.

### Floorplans (Published Rents as of 5/10/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	3	1.5	16	\$680	1,330	\$.51	LIHTC/ 60%	5/10/21	8.7%	--	--	\$705
SF Detached	--	4	2	7	\$705	1,396	\$.51	LIHTC/ 60%	3/1/13	0.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Colony at South Park

## Multifamily Community Profile

101 Greengate Circle  
Aiken, SC 29803

CommunityType: Market Rate - General

Structure Type: Garden

184 Units      0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.1%	\$990	750	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.8%	\$1,077	950	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	26.1%	\$1,247	1,150	\$1.08	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: MAA Owner: --	

### Comments

2010-2012: Renovations to kitch & baths (cabinets, CT, etc.)

Picnic/grilling area, dog

### Floorplans (Published Rents as of 4/30/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Polo / Garden	--	1	1	48	\$965	750	\$1.29	Market	4/30/21	0.0%	\$990	\$1,077	\$1,247
The Steeplechase / Garde	--	2	2	88	\$1,047	950	\$1.10	Market	10/18/19	9.2%	\$890	\$920	\$1,055
The Triple Crown / Garde	--	3	2	48	\$1,212	1,150	\$1.05	Market	1/13/15	4.3%	--	--	--
									2/12/13	4.3%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Colony Woods

## Multifamily Community Profile

811 Laurens Street NW  
Aiken, SC 29801

CommunityType: Market Rate - General

Structure Type: Garden

34 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Last Major Rehab in 2007 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	100.0%	\$1,350	968	\$1.39	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Capstone Owner: --	

### Comments

Add'l upgrades to units done in 2011.

### Floorplans (Published Rents as of 5/10/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	3	2	34	\$1,350	968	\$1.39	Market	5/10/21	0.0%	--	--	\$1,350
									3/1/13	17.6%	--	--	--

### Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
5/10/21	0.0%	--	--	\$1,350
3/1/13	17.6%	--	--	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Natural Gas  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Dupont Landing

## Multifamily Community Profile

157 Bennet Ave  
Aiken, SC 29801

Community Type: LIHTC - General

Structure Type: 2-Story Single Family

44 Units      0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	100.0%	\$775	1,292	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

picnic/grill area, gazebo.

New manager, was unable to provide lease up info.

### Floorplans (Published Rents as of 4/30/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	3	2	44	\$740	1,292	\$.57	LIHTC/ 60%	4/30/21	0.0%	--	--	\$775

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Glen Arbor

## Multifamily Community Profile

2000 Glen Arbor Ct.  
Aiken, SC 29801

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

56 Units 1.8% Vacant (1 units vacant) as of 4/30/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$595	958	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$670	1,053	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Pendergraph	
Owner: --	

### Comments

1 vac is 2 br

36- 2BR units & 20- 3BR units. Mgt could not provide further breakdown. Rents for 50% & 60% are the same.

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$595	908	\$.66	LIHTC/ 60%	4/30/21	1.8%	--	\$595	\$670
Garden	--	2	1	--	\$595	983	\$.61	LIHTC/ 60%	1/9/15	0.0%	--	--	--
Garden	--	2	1	--	\$595	983	\$.61	LIHTC/ 50%	2/18/13	0.0%	--	--	--
Garden	--	3	1	--	\$670	1,053	\$.64	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Glen Arbor

SC003-007104

# Glendale Terrace

## Multifamily Community Profile

1223 York Street  
Aiken, SC 29801

CommunityType: Market Rate - General

Structure Type: Garden

60 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$600	608	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$700	794	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$800	1,039	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Central A/C; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Laminate Ct, Black appl.  
Waitlist

### Floorplans (Published Rents as of 5/10/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$600	608	\$0.99	Market	5/10/21	0.0%	\$600	\$700	\$800
Garden	--	2	1	36	\$700	794	\$0.88	Market	3/4/13	0.0%	--	--	--
Garden	--	3	1	4	\$800	1,039	\$0.77	Market					

### Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
5/10/21	0.0%	\$600	\$700	\$800
3/4/13	0.0%	--	--	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Natural Gas  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

**Haven at Market Street Station**

*Multifamily Community Profile*

9034 MacBean Loop  
Aiken, SC 29801

CommunityType: Market Rate - General  
Structure Type: Garden

284 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.1%	\$970	776	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	26.8%	\$1,020	988	\$1.03	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$1,105	1,149	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.5%	\$1,330	1,292	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$99
Property Manager: First Communities Owner: --	

**Comments**

Part of the Trolley Run master community  
Picnic/grilling area, coffee bar.  
Water heater is gas, all other utilities electric.

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$945	776	\$1.22	Market	5/10/21	0.0%	\$1,003	\$1,105	\$1,330
Garden	Den	1	1	76	\$995	988	\$1.01	Market	10/18/19	4.9%	\$901	\$1,015	\$1,240
Garden	--	2	2	144	\$1,075	1,149	\$.94	Market	1/12/15	1.8%	--	--	--
Garden	--	3	2	24	\$1,295	1,292	\$1.00	Market	2/19/13	9.5%	--	--	--

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:



# Meadow Brook Acres

## Multifamily Community Profile

111 Wire Road  
Aiken, SC 29801

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

48 Units      0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	66.7%	\$520	1,096	\$0.47	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	33.3%	\$600	1,196	\$0.50	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Waitlist.

Leasing started & community opened 10/2011. Community leased up 11/2011.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	8	\$455	1,096	\$0.42	LIHTC/ 50%	5/10/21	0.0%	--	\$520	\$600
Garden	--	2	2	24	\$515	1,096	\$0.47	LIHTC/ 60%	1/12/15	0.0%	--	--	--
Garden	--	3	2	3	\$510	1,196	\$0.43	LIHTC/ 50%	3/1/13	0.0%	--	--	--
Garden	--	3	2	13	\$590	1,196	\$0.49	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Olde South Terrace

## Multifamily Community Profile

4001 Eclipse Loop  
Aiken, SC 29802

CommunityType: LIHTC - General  
Structure Type: Garden

48 Units      0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$513	1,080	\$0.47	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	66.7%	\$558	1,250	\$0.45	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Trustmark Constructi Owner: --	

### Comments

Community is N of intersection of Rudy Mason Pkwy. & Rutland Dr. NE; off of Twilight Ln. NE.

Waitlist

### Floorplans (Published Rents as of 5/10/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	8	\$475	1,080	\$.44	LIHTC/ 50%	5/10/21	0.0%	--	\$513	\$558
Garden	--	2	2	8	\$510	1,080	\$.47	LIHTC/ 60%	3/1/13	4.2%	--	--	--
Garden	--	3	2	4	\$590	1,250	\$.47	LIHTC/ 50%					
Garden	--	3	2	28	\$525	1,250	\$.42	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Summits

## Multifamily Community Profile

2170 Jefferson Davis Hwy.  
Graniteville, SC 29829

CommunityType: Market Rate - General

Structure Type: Garden

120 Units      0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	80.0%	\$990	1,050	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,245	1,290	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Cable TV; Broadband Internet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Dog park, grilling stations, nature trail.  
Cable and internet included

### Floorplans (Published Rents as of 4/30/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	96	\$1,060	1,050	\$1.01	Market	4/30/21	0.0%	--	\$990	\$1,245
Garden	--	3	2	24	\$1,315	1,290	\$1.02	Market	10/18/19	0.8%	--	\$929	\$1,109

1/12/15	9.2%	--	--	--
---------	------	----	----	----

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Vista

## Multifamily Community Profile

904 Shear Water Way  
Warrensville, SC 29851

CommunityType: Market Rate - General

Structure Type: Garden/TH

157 Units      0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Comm Rm:	Basketball:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,156	1,348	\$0.86	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,379	1,634	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: -- Owner: --	

### Comments

Completed 37 additional TH's in December 2020, leased in less than a month. 86 adtl apts under construction, est to be complete in July 2021. Dog park and picnic area. Unit Mix: 120 2br apts, 20 2br TH, 17 3br TH.  
Cable/internet/water/sewer/trash fee of \$99

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,020	1,000	\$1.02	Market	4/30/21	0.0%	--	\$1,156	\$1,379
Townhouse	--	2	2	--	\$1,139	1,454	\$0.78	Market	10/18/19	5.1%	--	\$855	--
Townhouse	Garage	2	2	--	\$1,219	1,589	\$0.77	Market	1/13/15*	61.8%	--	--	--
Townhouse	Garage	3	2	--	\$1,344	1,634	\$0.82	Market	--	--	--	--	--

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Trotters Run

## Multifamily Community Profile

925 Trail Ridge Road  
Aiken, SC 29803

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

96 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$960	692	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.5%	\$1,065	1,005	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.5%	\$1,315	1,228	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: Southwood Owner: --	

### Comments

**Waitlist**

Laminate Ct, white appl.

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$960	692	\$1.39	Market	4/30/21	0.0%	\$960	\$1,065	\$1,315
Garden	--	2	2	60	\$1,065	1,005	\$1.06	Market	1/12/15	3.1%	--	--	--
Garden	--	3	2	12	\$1,315	1,228	\$1.07	Market	3/1/13	5.2%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Verandas on the Green

## Multifamily Community Profile

101 Fairway Ridge  
Aiken, SC 29803

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

222 Units      0.5% Vacant (1 units vacant) as of 5/10/2021

Last Major Rehab in 2012      Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.2%	\$910	775	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.3%	\$1,095	1,000	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.5%	\$1,235	1,235	\$1.00	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)						
Select Units: Ceiling Fan; Fireplace						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Morgan Properties						
Owner: --						

### Comments

1 vac is 2br.

Utility package: 1br: 36, 2br: 46, 3br: 56

### Floorplans (Published Rents as of 5/10/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Verandas I / Garden	--	1	1	56	\$885	775	\$1.14	Market	5/10/21	0.5%	\$910	\$1,095	\$1,235
Verandas II / Garden	--	2	2	136	\$1,065	1,000	\$1.07	Market	10/18/19	3.2%	\$811	\$871	\$997
Verandas III / Garden	--	3	2	30	\$1,200	1,235	\$0.97	Market	1/12/15	7.2%	--	--	--
									2/18/13	18.5%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Wellington Estates

## Multifamily Community Profile

5025 Millrose Circle  
Beech Island, SC 29842

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

40 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$508	800	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$558	1,100	\$0.51	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

16 2BRs, 24 3BRs. Manager estimated square footage.

Waitlist

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$475	800	\$0.59	LIHTC/ 50%	4/30/21	0.0%	--	\$508	\$558
Garden	--	2	1	--	\$500	800	\$0.63	LIHTC/ 60%	2/5/19	0.0%	--	\$503	\$553
Garden	--	3	2	--	\$520	1,100	\$0.47	LIHTC/ 50%					
Garden	--	3	2	--	\$545	1,100	\$0.50	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Woodwinds

## Multifamily Community Profile

100 Cody Lane  
Aiken, SC 29803

CommunityType: Market Rate - General

Structure Type: Garden/TH

144 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Last Major Rehab in 2014 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	63.2%	\$979	1,092	\$0.90	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	36.8%	\$1,255	1,243	\$1.01	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: MAA Owner: --	

### Comments

Picnic/grilling area.

Mgmt estimated rents for Pine and Magnolia

### Floorplans (Published Rents as of 4/30/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Poplar / Garden	--	2	2	71	\$935	1,074	\$.87	Market	4/30/21	0.0%	--	\$979	\$1,255
The Pine / Townhouse	--	2	2.5	20	\$1,000	1,157	\$.86	Market	10/18/19	4.9%	--	\$933	\$1,084
The Maple / Garden	--	3	2	29	\$1,195	1,236	\$.97	Market	1/9/15	3.5%	--	--	--
The Magnolia / Townhou	--	3	2	24	\$1,250	1,252	\$1.00	Market	2/12/13	2.8%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: