

**PROFESSIONAL MARKET STUDY  
FOR THE ROSEWOOD TERRACE APARTMENTS  
A PROPOSED LIHTC DEVELOPMENT**

**LOCATED IN:  
EASLEY, PICKENS COUNTY, SC**

***PREPARED FOR THE:***  
***ROSEWOOD TERRACE SC LLC***  
***CHARLOTTE, NORTH CAROLINA***

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**FEBRUARY, 2014**

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**SECTION A**

**EXECUTIVE SUMMARY**

**1. Brief Summary**

The proposed LIHTC new construction multi-family development will target very low to moderate income households in the general population in Easley, and Pickens County, South Carolina.

The market study assignment was to ascertain market demand for a proposed new construction LIHTC (family) multi-family development to be known as the Rosewood Terrace Apartments, for the Rosewood Terrace SC, LLC, under the following scenario:

**Project Description**

<b>PROPOSED PROJECT PARAMETERS</b>			
Bedroom Mix	# of Units	Unit Size (Net sf)	Unit Size (Gross sf)
1BR/1b	8	760	N/A
2BR/2b	34	960	N/A
3BR/2b	14	1110	N/A
Total	56		

**Project Rents:**

The proposed development will target 25% of the units at 50% or below of area median income (AMI); and 75% of the units at 60% or below of AMI.

<b>PROPOSED PROJECT RENTS @ 50% AMI</b>				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$425	\$81	\$506
2BR/2b	8	\$500	\$109	\$609
3BR/2b	3	\$550	\$138	\$688

\*SC State Housing Finance & Development Authority, Upstate Region (12/31/14)

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$450	\$81	\$531
2BR/2b	26	\$520	\$109	\$629
3BR/2b	11	\$575	\$138	\$713

\*SC State Housing Finance & Development Authority, Upstate Region (12/31/14)



**2a. Average Vacancy Rate for Comparable Market Rate Properties:**

- 1.6%

**2b. Average Vacancy Rate for LIHTC family Properties:**

- 0.7%

**3. Capture Rates:**

- The capture rates by income segment and bedroom mix are exhibited below:

Capture Rates by Bedroom Type & Income Targeting			
Income Targeting	1BR	2BR	3BR
50% AMI	2.1%	2.8%	2.2%
60% AMI	4.3%	9.7%	10.4%

- The overall project capture rate for the proposed LIHTC family development is estimated at 5.2%.

**4. Absorption Rate:**

- Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the proposed 56-unit development is forecasted to be 93% to 100% absorbed within 2 months.
- The primary source of the approximation is based upon the rent-up period of three LIHTC properties all located in Easley: (1) Cedar Brook, a 39-unit LIHTC family property, opened in 2013, and reported to have been 100% occupied within 1 month, (2) Pope Field Terrace, a 56-unit LIHTC family property, opened in November, 2003, and was reported to have been 100% occupied in 9 days. It has already accumulated a waiting list with around 250 applications, and (3) Companion @ Horton, a 40-unit LIHTC elderly property, opened in 2009, and reported to have been 100% occupied within 9 months.

**5. Strength/Depth of Market:**

- At the time of the market study, market depth was considered to be very adequate in order to incorporate the proposed LIHTC family development. The proposed subject net rents are very competitively positioned at all target AMI segments. Section 8 voucher support has both historic and current positive indicators. In addition, the subject site location is considered to be one that will enhance marketability and the rent-up process. Capture rates, at all AMI levels, are well below the SCSHDA thresholds.

**6. Bed Room Mix:**

- The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from a single person household to large family households.

**7. Long Term Negative Impact:**

- In the opinion of the market analyst, the proposed LIHTC family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Easley PMA in the long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 99% occupied. Three of the four LIHTC family properties reported to be maintaining a waiting list ranging in size between 20 and 250 applicants. However, a regional manager of one of the LIHTC family properties (Park West) stated that there "could be some short term and/or long term negative impact" to the property were another LIHTC-family development introduced within the Easley market. It was reported that Park West typically has an occupancy rate in the 80's. At the time of the survey, Park West was 97% occupied versus a 4<sup>th</sup> quarter rate of 82% reported to the SCHFDA. The two vacant units were both two-bedroom units. It appears that management has made great strides in successfully leasing units over the last two months, and it was reported that the goal was to be 100% occupied within a month (i.e., sometime in March) subject to turnover.

**8. Proposed Net Rents & Market Rent Advantage:**

- The proposed Rosewood Terrace net rents at 50%, and 60% AMI are very competitively positioned within the Easley competitive environment. **Percent Rent Advantage follows:**

	<u>50% AMI</u>	<u>60% AMI</u>	
1BR/1b:	27%	23%	
2BR/2b:	26%	23%	
3BR/2b:	31%	28%	<b><u>Overall:</u> 25%</b>

**9. Achievable Restricted (LIHTC) Rents:**

- It is recommended that the proposed subject LIHTC net rents at 50% & 60% AMI remain unchanged. The proposed LIHTC development, and proposed subject net rents are in line with the other LIHTC new construction family developments operating in the market without PBRA, or attached Section 8 vouchers at 50% & 60% AMI, when taking into consideration differences in project parameters.

**2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name: Rosewood Terrace Apartments Total # Units: 56  
 Location: Easley, SC # LIHTC Units: 56  
 PMA Boundary: N: remainder of Pickens Co. & Pickens PMA; E: Greenville Co. & Greenville PMA; S: Anderson Co.; W: remainder of Pickens Co. & Central/Liberty PMA  
 Development Type: x Family      Older Persons Farthest Boundary Distance to Subject: 7 miles

**RENTAL HOUSING STOCK (found on page 56& 57)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,205	15	98.7%
Market-Rate Housing	8	842	14	98.4%
Assisted/Subsidized Housing not to include LIHTC	1	76	0	100%
<b>LIHTC (All that are stabilized)*</b>	4	287	2	99.3%
Stabilized Comps**	8	804	13	98.4%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
8	1	1	760	\$425-\$450	\$585	\$.74	27%-23%	\$600	\$.79	
34	2	2	960	\$500-\$520	\$675	\$.60	26%-23%	\$700	\$.58	
16	3	2	1110	\$550-\$575	\$795	\$.58	31%-28%	\$815	\$.56	
<b>Gross Potential Rent Monthly*</b>					<b>\$29,020</b>	<b>\$38,760</b>		25.1%		

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

**DEMOGRAPHIC DATA (found on page 33 to 35)**

	2000		2013		2016	
Renter Households	3,840	22.17%	5,057	26.74%	5,108	26.74%
Income-Qualified Renter HHs (LIHTC)	768	20.00%	1,049	20.75%	1,072	20.99%
Income-Qualified Renter HHs (MR)	(if applicable)					

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 45)**

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	8	9				17
Existing Households (Overburd + Substand)	577	573				1,150
Homeowner conversion (Seniors)	Na	Na				Na
Other:	Na	Na				Na
Less Comparable/Competitive Supply	26	69				95
<b>Net Income-qualified Renter HHs</b>	<b>559</b>	<b>513</b>				<b>1,072</b>

**CAPTURE RATES (found on page 46)**

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.5%	8.2%				5.2%

**ABSORPTION RATE (found on page 48)**

Absorption Period 1 to 2 months



2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
3	1 BR	\$425	\$1,275	\$585	\$1,755	
5	1 BR	\$450	\$2,250	\$585	\$2,925	
	1 BR		\$0		\$0	
8	2 BR	\$500	\$4,000	\$675	\$5,400	
26	2 BR	\$520	\$13,520	\$675	\$17,550	
	2 BR		\$0		\$0	
3	3 BR	\$550	\$1,650	\$795	\$2,385	
11	3 BR	\$575	\$6,325	\$795	\$8,745	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	56		\$29,020		\$38,760	25.13%

SECTION B  
PROJECTION DESCRIPTION

The proposed low to moderate income Low Income Housing Tax Credit (LIHTC) multi-family development will target the general population in the Easley area of Pickens County, South Carolina.

**Development Location:**

The subject property is located at 211 Pelzer Highway, approximately .8 mile south of US Highway 123, and 1.5 miles south of Downtown Easley.

**Construction Type:**

The market study assignment was to ascertain market demand for a proposed multi-family LIHTC (family) new construction development to be known as the **Rosewood Terrace Apartments**, for the Rosewood Terrace SC, LLC, under the following scenario:

**Project Description**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Net sf)	Unit Size (Gross sf)
1BR/1b	8	760	N/A
2BR/2b	34	960	N/A
3BR/2b	14	1110	N/A
Total	56		

**Development Profile & Structure Type/Design:**

The proposed new construction LIHTC apartment development design will comprise 6 two story, garden style residential buildings. Four of the buildings will be 10-plexes and two will be 8-plexes. The development will include a separate building which will include a manager's office, central laundry, fitness, computer, and community rooms. The project will provide 112-parking spaces.

**Occupancy Type:**

The proposed *Occupancy Type* is **General Population** (LIHTC-family, non age restricted).

**Project Rents:**

The proposed development will target 25% of the units at 50% or below of area median income (AMI); and 75% of the units at 60% or below of AMI.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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\*SC State Housing Finance & Development Authority, Upstate Region (12/31/14)

**Utilities:**

The net rent includes water, sewer and trash removal. The tenant will be responsible for electric for heat, hot water, and cooking and general purposes. The owner will provide water, sewer, trash removal and pest control. Utility costs are based upon estimates provided by South Carolina State Housing and Development Authority, Upstate Region, with an effective date of December 31, 2014 (see Appendix).

**Rental Assistance:**

The proposed development will not offer Project Based Rental Assistance.

## **Project Amenity Package**

The development will include the following amenity package:

### **Unit Amenities\***

- range
- disposal
- central air
- smoke alarms
- ceiling fans
- microwave hood
- refrigerator w/ice maker
- dish washer
- cable ready & internet ready
- washer/dryer hook-ups
- mini-blinds
- exterior storage
- carpet & vinyl laminate flooring

\*Energy Star compliant

### **Development Amenities**

- on-site mgmt office
- central laundry
- playground
- gazebo
- community room
- picnic/grill area
- equipped fitness room
- equipped computer room\*

\*high speed internet access

## **Placed in Service Date**

The estimated year that the Rosewood Terrace Apartments will be placed in service is late 2015 or early 2016.

## **Architectural Plans**

At the time of the market study, the preliminary floor plans and elevations had not been completed. However, a sample set of plans of a recently built comparable property were reviewed, as was a current site schematic. (See Appendix)

SECTION C  
SITE & NEIGHBORHOOD  
EVALUATION

The site of the proposed LIHTC family new construction apartment development, is located at 211 Pelzer Highway, approximately .8 mile south of US Highway 123, and 1.5 miles south of Downtown Easley. The site is located within the city limits of Easley in the southern portion of the

city. Specifically, the site is located in Census Tract 109.02, with Parcel ID Number 5018-12-96-4776.

The site and market area were visited on February 27, 2014.

Note: The site is **not** located within a Qualified Census Tract (QCT).

**Site & Neighborhood Characteristics**

Street and highway accessibility are very good relative to the site. Ready access from the site is available to the major retail trade areas, public schools, local health care facilities, major employers, and downtown Easley. Access to all major facilities can be attained within a 5 to 10-minute drive. The site is approximately 2 miles from I-85 and 4.5 miles from the downtown area of Easley. Access to the site is off Pelzer Highway which is a major north south connector in Easley.

Ingress/Egress/Visibility

The traffic density on Pelzer Highway is estimated to be medium (subject to time of day), with a speed limit of 35 to 45 miles per hour (in the vicinity of the site). The site in relation to the subject property and Pelzer Highway is very agreeable to signage and offers excellent drive-by visibility.

The approximately 10.2-acre, rectangular shaped tract is relatively flat and cleared. The site is not located in a flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 45077C0311D, Panel 311 of 430, Effective Date: 4/16/2008. All public utility services are available to the tract and excess capacity exists. At present, the tract is zoned OI, Office & Institutional. This zoning designation allows GR-2 development, which include multi-family residential development. The surrounding land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	Single-family residential, followed by commercial and institutional	GR2 - General Residential
East	City Recreation Center and low density single-family	GR2 - General Residential and County (no zoning)



Direction	Existing Land Use	Designation
South	Vacant wooded land use, and a mixture of single-family, commercial and institutional	GR2 - General Residential
West	Pelzer Highway, followed by single-family residential development	GR1- General Residential

Source: City of Easley Zoning Map.

The potential for acceptable curb appeal to the site/subject is considered to be excellent. The surrounding landscape in the vicinity of the site offers neither distinctive views nor unsightly views of the surrounding landscape. The surrounding areas to the site appear to be void of any major negative externalities: including noxious odors, close proximity to power lines, cemeteries, and property boundaries with rail lines.

### Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site. Also, there is no planned infrastructure development in the near term within the immediate vicinity of the site. Source: Mr. Holcombe, Building Official for the City of Easley Planning and Zoning staff (864-855-709, ext 7402, or THolcombe@CityOfEasley.com)

### Crime & Perceptions of Crime

The overall setting of the site/subject is considered to be one that is acceptable for continuing residential, institutional, and commercial land use within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood.

The FBI's Uniform Crime Reporting (UCR) Program serves as the national repository for the collection of crime statistics.

Data are generally available for law enforcement agencies serving city jurisdictions with populations of 10,000 or more and county agencies of 25,000 or more. Data may not be available for each jurisdiction for each year. Participation by law enforcement agencies in the program is voluntary and the FBI relies on the good faith reporting of its contributing law enforcement agencies. The most recent year for which data are available is 2012.

Available data for the City of Easley for 2011 and 2012 show a 0.9% decrease in Violent Crime (murder, rape, robbery and assault) and a moderate 25.9% increase in Property Crime (Burglary, Larceny and Motor Vehicle Theft). There was only one murder in 2011 and three murders in 2012, and the overall number of Violent Crimes is relatively low.

**REPORTED CRIMES 2011-2012**

Total Crime by Type	City of Easley		
	2011	2012	Change
<b>Violent Crime</b>	107	106	1 -0.9%
Murder	1	3	2 200.0%
Rape	8	10	2 25.0%
Robbery	10	12	2 20.0%
Assault	88	81	7 -8.0%
<b>Property Crime</b>	1,056	1,329	273 25.9%
Burglary	164	224	60 36.6%
Larceny	837	1,048	211 25.2%
Motor Vehicle Theft	55	57	2 3.6%

SOURCE: FBI, Uniform Crime Reports,  
prepared by the National  
Archive of Criminal Justice  
Data

However, based upon site specific field research, that area in the vicinity of the site/subject is not considered to be an area which is overly impacted by crime. (See Appendix for crime data source(s).)

**Positive & Negative Attributes**

Overall, the field research revealed the following charted strengths and weaknesses of the of the proposed site. In the opinion of the analyst, the site is considered to be very appropriate as a LIHTC multi-family development targeting the general population.

<b>SITE ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Located within a mostly residential setting, with nearby institutional and commercial development	
Excellent linkages to the area road system	
Nearby road speed and noise is acceptable, and excellent visibility regarding curb appeal and signage placement	
Excellent proximity to US 123. Also, good proximity to the local schools, downtown, health-care facilities, and employment opportunities	

Note: The pictures on the following pages are of the site and surrounding uses.



(1) Site off Pelzer Hwy,  
west to east.



(2) Site to the right, off  
Pelzer, south to north.



(3) Site to the left, off  
Pelzer, north to south.



(4) Site off Pelzer Hwy, nw  
to southeast.



(5) Interior view of site,  
west to east.



(6) West End Elementary Sch,  
.2 miles from site.



(7) Bi-Lo Grocery, .7 miles from site.



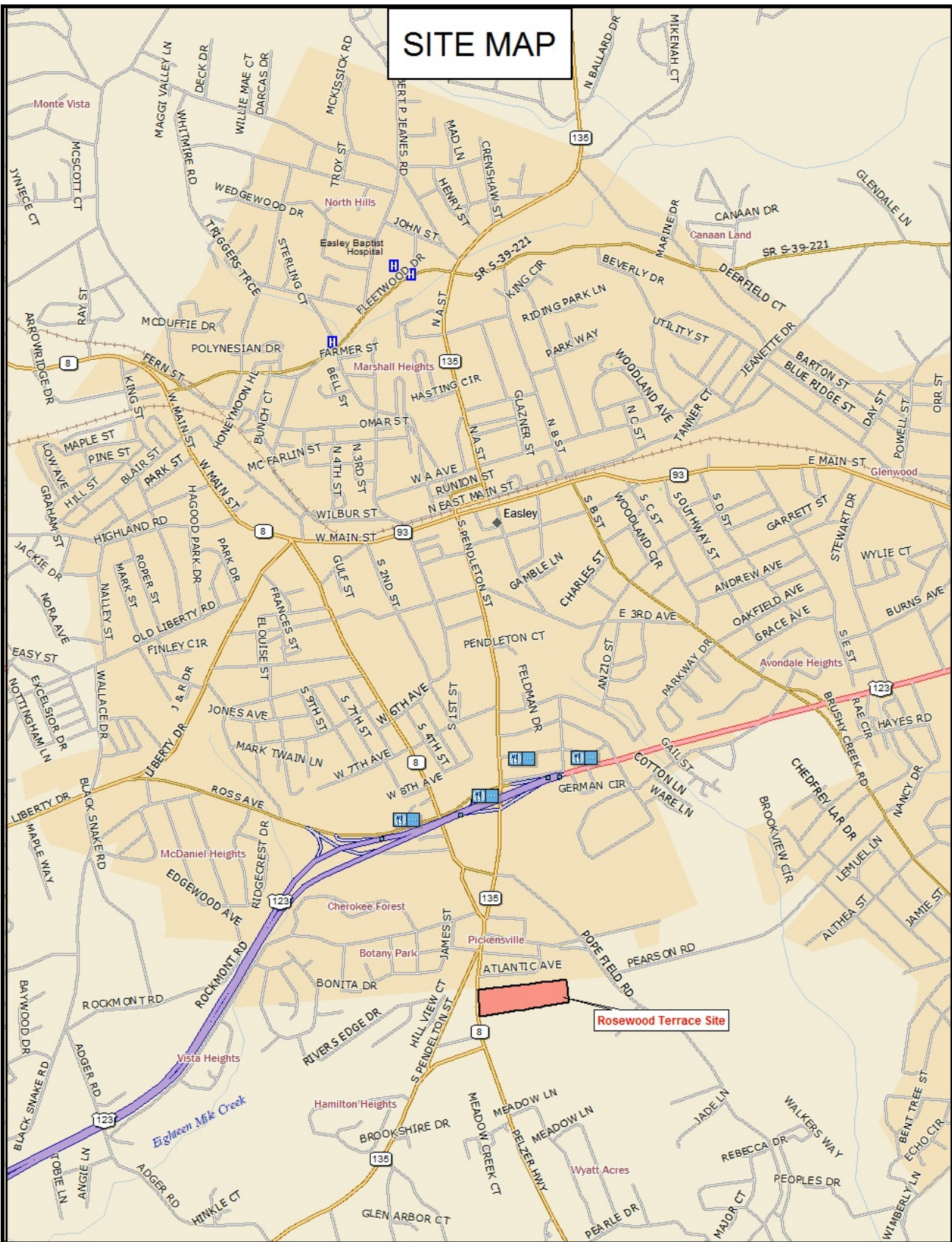
(8) Ingles Grocery, .4 miles from site.



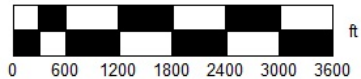
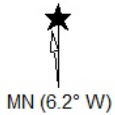
(9) CVS Pharmacy, .6 miles from site.



# SITE MAP



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Data Zoom 13-1

**Access to Services**

The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. Easley does not offer public bus transportation. However, the Greenville connector between Clemson and Greenville has a stop in downtown Easley; it's a commuter service only. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Site*
West End Elementary School	.2
Dollar General	.3
Fire Station	.3
CVS Pharmacy	.3
Ingles Grocery	.4
Bi-Lo Grocery	.5
Access to US 123	.6
Post Office	.8
Gettys Middle School	1.1
Fire Station	1.3
Old Market Square SC	1.4
Center Pointe SC/Publix Grocery	1.5
Downtown Easley	1.5
Easley High School	1.9
City Hall	1.6
West End Shopping Center	1.6
Oaktree Medical Center	1.9
Town & Country Shopping Center	2.0
Library	2.1
Hospital/Medical Offices	2.4
Walmart Supercenter	3.9

\* in tenths of miles



# Site and Community Facilities



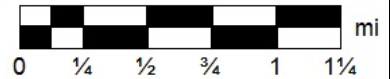
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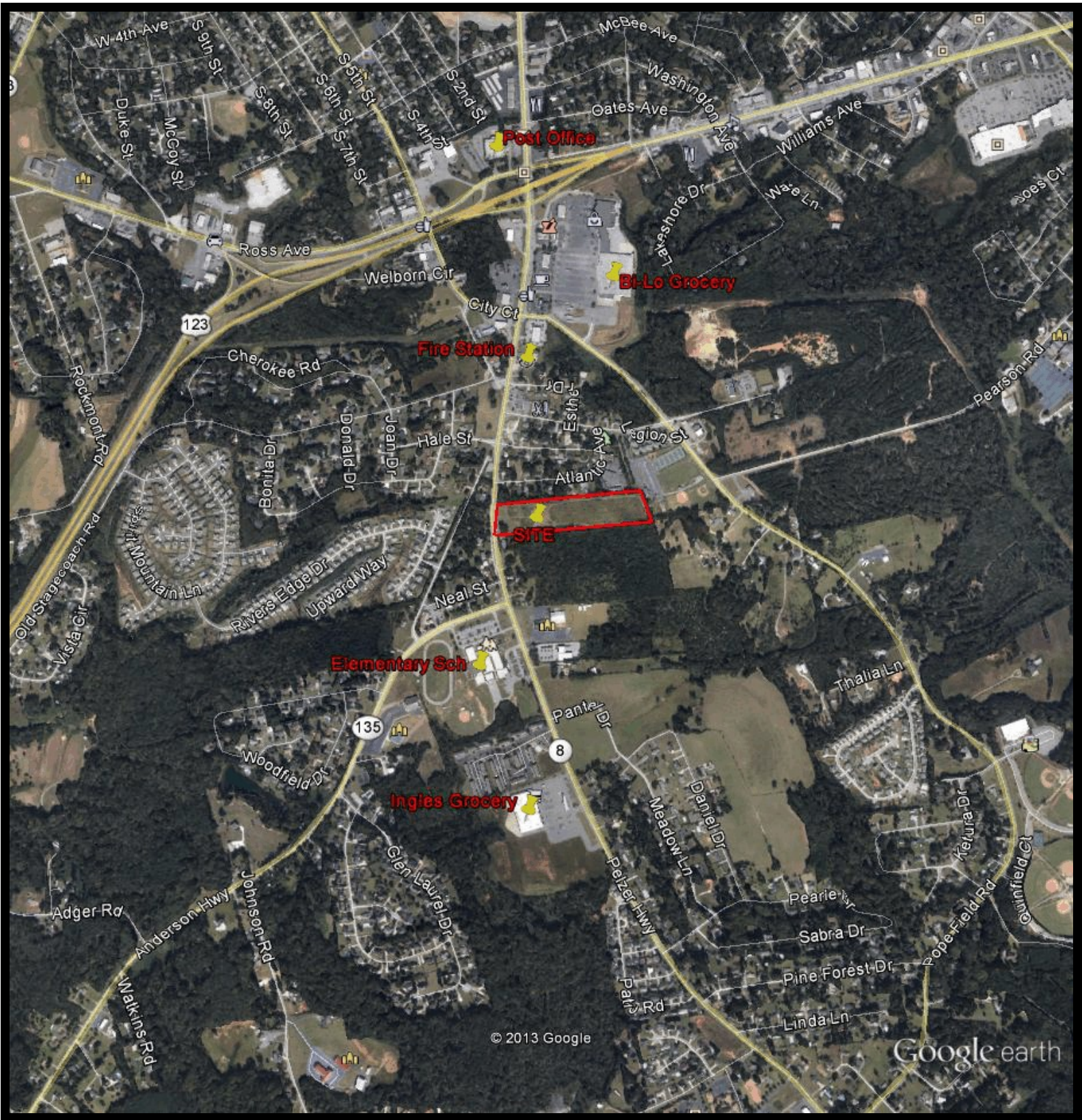


MN (6.2° W)



Data Zoom 12-2







SECTION D  
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the

**location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA) and Secondary Market Area (SMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography, as well as local interviews with key respondents regarding market specific input relating to market area delineation.

**Primary Market Area**

Based on field research in Easley and Pickens County, along with an assessment of the competitive environment, transportation and employment patterns, the site's location, physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following census tracts in Pickens County:

- 106.01, 106.02, 107, 108.01, 108.02,
- 108.03, 108.04, 109.01, 109.02 and 109.03.

The 2000 census tracts for the PMA were the same as the 2010 census tracts, and the overall geographic boundary remained unchanged. The only differences was: that the 2000 CT numbered 106 was split in 2010 and became 2010 CT 106.01, and 106.02.

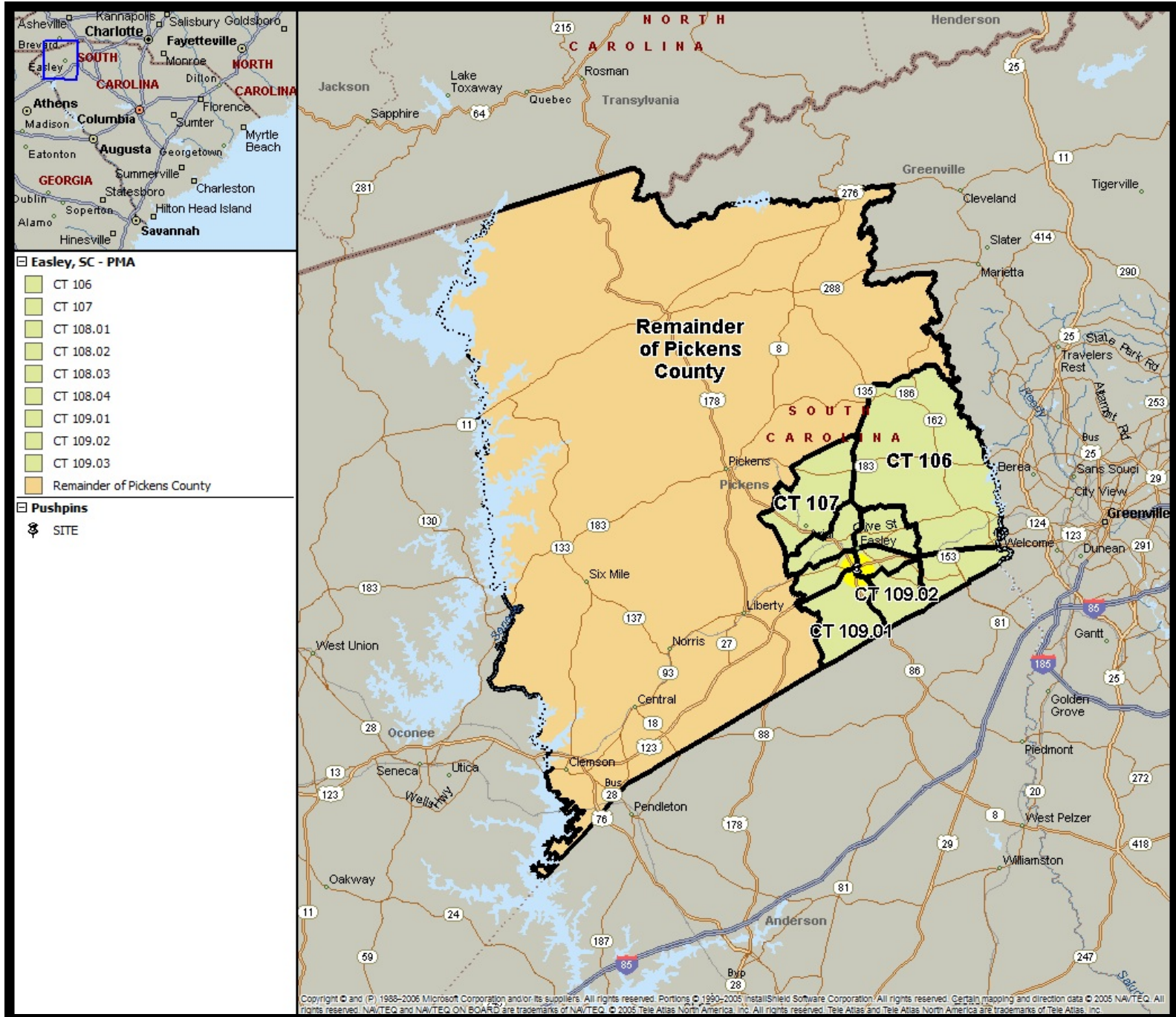
Note: The subject PMA closely approximates similar Easley PMA's delineated for the SCSHDA by John Wall & Associates (Cary, NC - Office).

Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are US 123, and SR's 93 and 183. The major north/south transportation corridors in the PMA are I-85, SR's 8, and 135.

In addition, managers and/or management companies of existing LIHTC family properties were surveyed, as to where the majority of their existing tenants previously resided.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	remainder of Pickens Co & Pickens PMA	6 miles
East	Greenville County & Greenville PMA	7 miles
South	Anderson County	3 miles
West	remainder of Pickens County & Central/Liberty PMA	3 miles



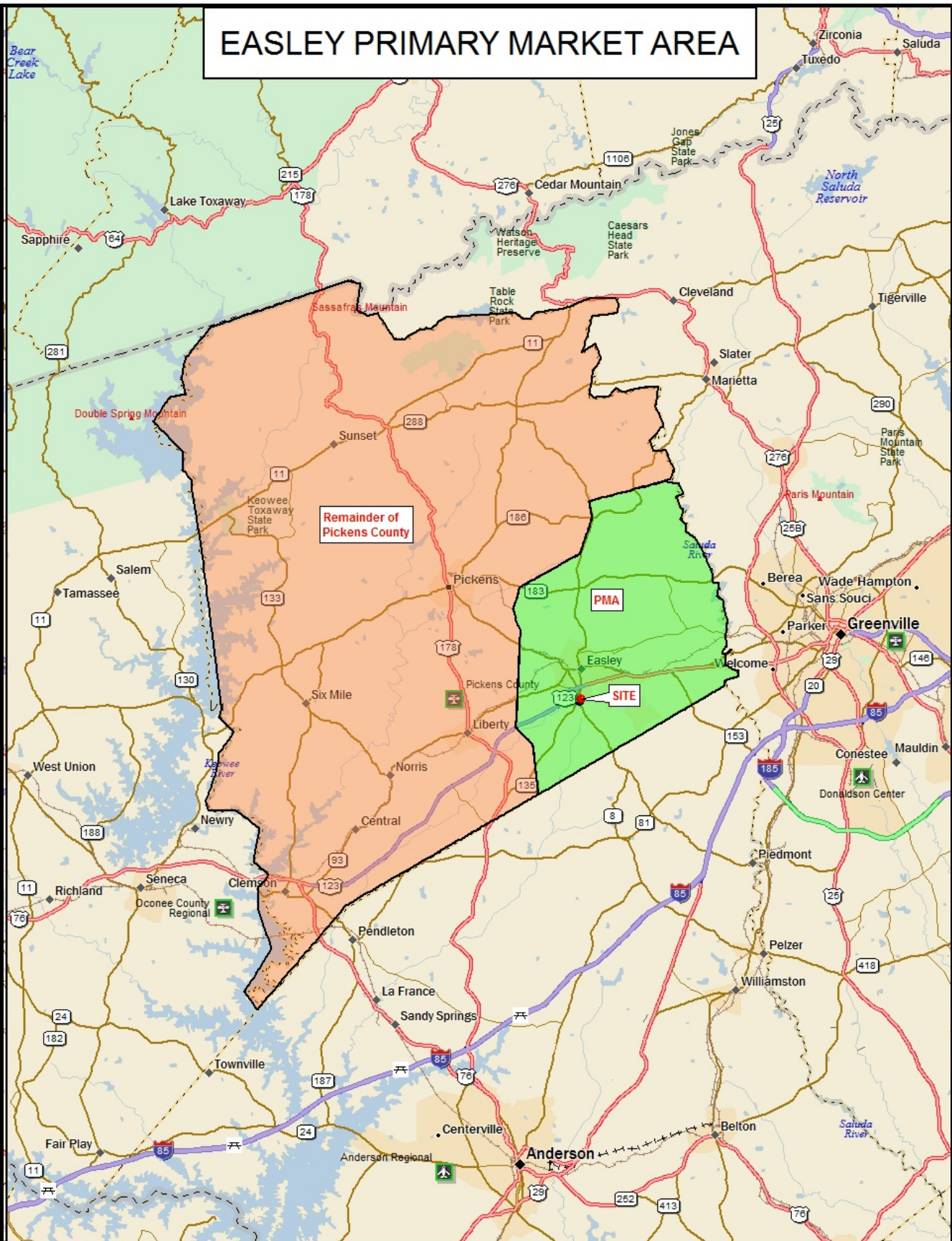
## **Secondary Market Area**

The PMA excluded the Pickens PMA in the northern portion of Pickens County, as well as the Central-Liberty PMA in the western portion of Pickens County. It also excluded Greenville.

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area, principally the remainder of Pickens County centered nearest to Liberty and Pickens. However, in order to remain conservative the demand methodology excluded any potential demand from a secondary market area.

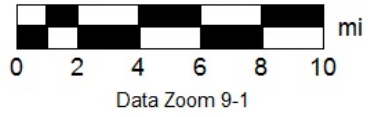


# EASLEY PRIMARY MARKET AREA



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**SECTION E**

**MARKET AREA ECONOMY**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area

to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 1 through 5 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Pickens County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 1A</b>			
<b>Civilian Labor Force, Pickens County: 2007, 2012 and 2013</b>			
	2007	2012	2013
Civilian Labor Force	58,228	57,790	57,317
Employment	55,311	53,066	53,487
Unemployment	2,917	4,724	3,830
Unemployment Rate	5.0%	8.2%	6.7%

<b>Table 1B</b>				
<b>Change in Employment, Pickens County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 4,354	- 1,451	- 7.87	- 2.70
2009 - 2010	+ 1,074	Na	+ 2.10	Na
2010 - 2011	+ 581	Na	+ 1.11	Na
2012 - 2013	+ 421	Na	+ 0.79	Na

\* Rounded                      Na - Not applicable

Sources: South Carolina Labor Force Estimates, 2007 - 2013. SC Department of Employment and Workforce, Labor Market Information Division. Koontz and Salinger. February, 2014.

Table 2 exhibits the annual change in civilian labor force employment in Pickens County between 2007 and 2013. Also, exhibited are unemployment rates for the County, State and Nation.

Table 2							
Change in Labor Force: 2007 - 2013							
	Pickens County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	58,228	55,311	-----	2,917	5.0%	5.6%	4.6%
2008	58,188	54,691	(620)	3,497	6.0%	6.8%	5.8%
2009	57,057	50,957	(3,734)	6,100	10.7%	11.5%	9.3%
2010	57,781	52,031	1,074	5,750	10.0%	11.2%	9.6%
2011	57,795	52,612	581	5,183	9.0%	10.4%	8.9%
2012	57,790	53,066	454	4,724	8.2%	9.1%	8.1%
2013	57,317	53,487	421	3,830	6.7%	7.9%	7.4%
Month							
1/2013	57,107	52,724	-----	4,383	7.7%	8.7%	7.9%
2/2013	56,995	53,012	288	3,983	7.0%	8.6%	7.7%
3/2013	57,113	53,320	308	3,793	6.6%	8.4%	7.5%
4/2013	57,159	53,620	300	3,539	6.2%	8.0%	7.5%
5/2013	57,385	53,607	(13)	3,778	6.6%	8.0%	7.5%
6/2013	57,173	53,580	(27)	4,593	7.9%	8.0%	7.5%
7/2013	57,936	53,562	(18)	4,374	7.5%	8.1%	7.3%
8/2013	57,692	53,465	(97)	4,227	7.3%	8.1%	7.2%
9/2013	57,176	53,492	27	3,684	6.4%	7.9%	7.2%
10/2013	57,143	53,662	170	3,481	6.1%	7.5%	7.2%
11/2013	56,841	53,693	31	3,148	5.5%	7.1%	7.0%
12/2013	57,079	54,102	409	2,977	5.2%	6.6%	6.7%

Sources: South Carolina Labor Force Estimates, 2007 - 2013. SC Department of Employment and Workforce, Labor Market Information Division.

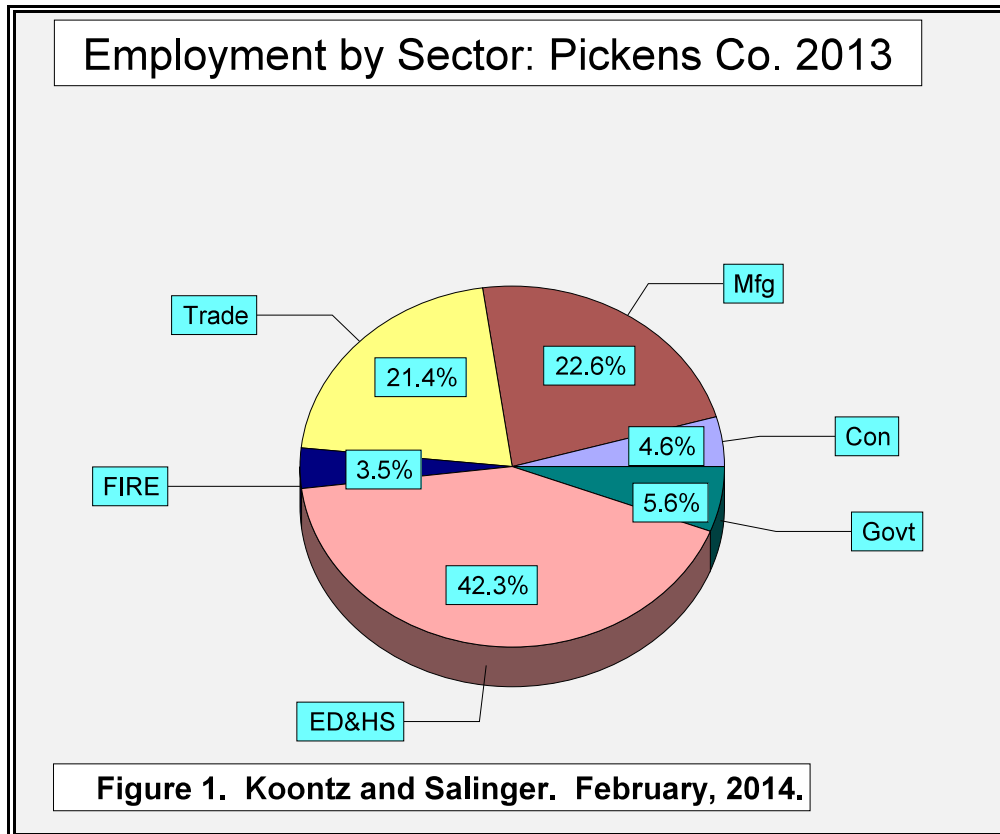
Koontz and Salinger. February, 2014.

Table 3 exhibits average monthly employment by sector in Pickens County between the 2<sup>nd</sup> Quarter of 2012 and 2013.

Year	Total	Con	Mfg	ED&HS	T	PBS	FIRE	PA
2012	33,163	1,212	5,497	10,325	4,799	2,358	1,100	1,437
2013	33,564	1,149	5,646	10,522	5,329	1,804	884	1,386
12-13 # Ch.	+ 401	- 63	+ 149	+ 197	+ 530	- 554	- 216	- 52
12-13 % Ch.	+ 1.2	- 5.2	+ 2.7	+ 1.9	+11.0	-23.5	-19.6	-3.5

Note: Con - Construction; Mfg - Manufacturing; HS - Education & Health Services; T - Wholesale and Retail Trade; FIRE - Finance, Insurance, and Real Estate; PA - Public Administration; PBS - Professional & Business Services

Figure 1 exhibits employment by sector in Pickens County in the 2<sup>nd</sup> Quarter of 2013. The top employment sectors are: service, trade, government and manufacturing. The forecast for 2014, is for the government and manufacturing sectors to stabilize, and the service sector to increase.



Sources: SC Department of Employment and Workforce, 2012 and 2013.  
Koontz and Salinger. February, 2014.

Table 4 exhibits the annual change in covered employment in Pickens County between 2002 and the 1<sup>st</sup> and 2<sup>nd</sup> Quarter of 2013. Covered employment data differs from civilian labor force data in that it is based on a place-of-service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 4</b> <b>Change in Covered Employment: 2002 - 2013</b>		
Year	Employed	Change
2002	35,009	-----
2003	34,776	(233)
2004	34,551	(225)
2005	35,021	470
2006	36,469	1,448
2007	37,284	815
2008	37,179	(105)
2009	34,430	(2,749)
2010	33,776	(654)
2011	34,220	444
2012	33,186	(1,034)
2013 1 <sup>st</sup> Q	33,111	-----
2013 2 <sup>nd</sup> Q	33,564	453

Sources: SC Department of Employment and Workforce, 2002 - 2013.  
Koontz and Salinger. February, 2014.

### Commuting

The majority of the workforce within the PMA have relatively short commutes to work within the City of Easley or Pickens County. Average commuting times range between 10 and 25 minutes. It is estimated that approximately 43% of the PMA workforce commutes out of county (within state) to work. The majority commute to nearby Anderson, Greenville, and Oconee Counties, SC.

Sources: [www.SCWorkforceInfo.com](http://www.SCWorkforceInfo.com), Pickens County Community Profile, 2008-2012 American Community Survey.



Table 5, exhibits average annual weekly wages in the 2<sup>nd</sup> Quarter of 2012 and 2013 in the major employment sectors in Pickens County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2013/14 will have average weekly wages between \$450 and \$725. Workers in the accommodation and food service sectors in 2013/14 will have average weekly wages in the vicinity of \$245.

Table 5				
Average Annual Weekly Wages, 2 <sup>nd</sup> Quarter 2012 and 2013				
Pickens County				
Employment Sector	2012	2013	% Numerical Change	Annual Rate of Change
Total	\$ 653	\$ 675	+ 22	+ 3.4
Construction	\$ 602	\$ 641	+ 39	+ 6.5
Manufacturing	\$ 784	\$ 819	+ 35	+ 4.5
Wholesale Trade	\$1206	\$ 902	-304	-25.2
Retail Trade	\$ 469	\$ 450	- 19	- 4.1
Finance & Insurance	\$1008	\$ 936	- 72	- 7.1
Real Estate & Leasing	\$ 457	\$ 602	+145	+31.7
Administrative Services	\$ 343	\$ 421	+ 78	+22.7
Education Services	\$ 881	\$ 961	+ 80	+ 9.1
Health Care Services	\$ 715	\$ 718	+ 3	+ 0.4
Leisure & Hospitality	\$ 244	\$ 243	- 1	- 0.4
Federal Government	\$1476	\$1252	-224	-15.2
State Government	\$ 668	\$ 691	+ 23	+ 3.4
Local Government	\$ 611	\$ 647	+ 36	+ 5.9

Sources: SC Department of Employment and Workforce, Covered Employment, Wages and Contributions, 2012 and 2013.

Koontz and Salinger. February, 2014.

## Major Employers

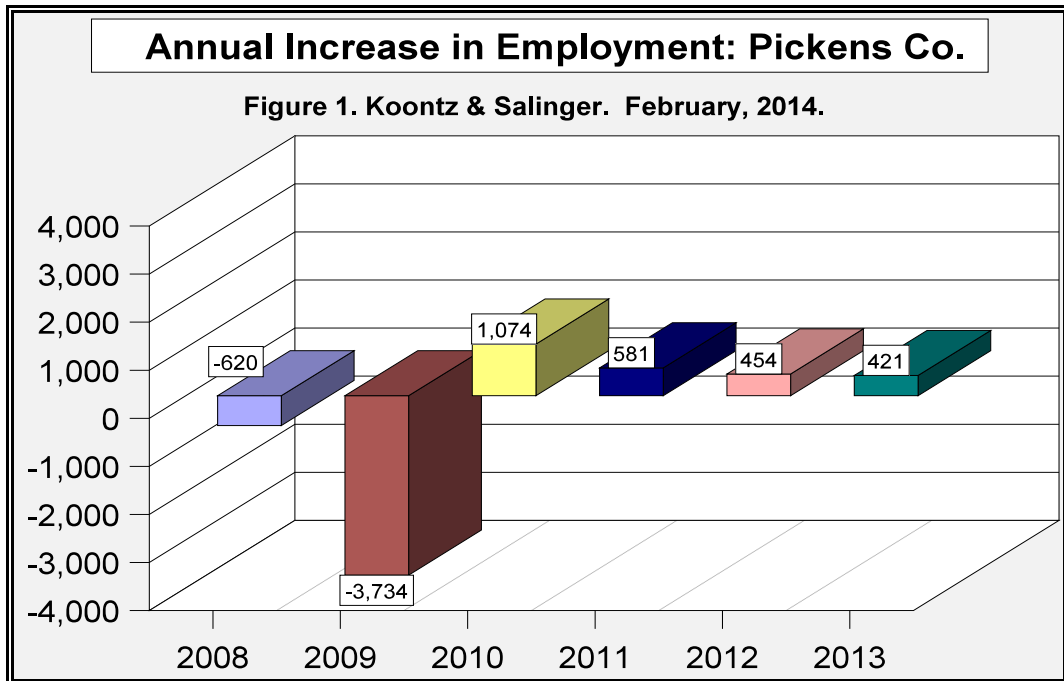
The major employers in Pickens County and Greenville County are listed in Table 6.

<b>Table 6</b>		
<b>Major Employers</b>		
Firm	Product/Service	Number of Employees
<b>Pickens County</b>		
State of SC	Government	4,881
Clemson University	Education	3,529
Pickens Co. School System	Education	1,893
Contract Environmental	Business Consulting	1,200
ARAMARK Services	Food Services	800
Palmetto Baptist Easley	Health Care	656
YH America	Motor Vehicle Parts	619
Pickens County	Government	592
Walmart	Retail	544
Milliken	Broadwoven Fabrics	400
St Jude Medical	Medical Devices	400
<b>Greenville County</b>		
Greenville Hospital System	Health Care	10,925
Greenville School System	Education	10,850
Michelin NA	Radial Tires	4,000
GE Energy	Turbines	3,200
State of SC	Government	3,036
Fluor Corp.	Engineering / Construction	2,500
Bi-Lo Supermarkets	Retail & Distribution	2,089
Greenville County	Government	1,830
US Government	Federal Government	1,835
Bob Jones University	Education	1,519
Greenville Technical Coll	Education	1,400
Sealed Air Corp.	Packaging	1,300

Sources: Alliance Pickens South Carolina  
Greenville Area Development Corporation

## SUMMARY

The economic situation for Pickens County is statistically represented by employment activity, both in workers and jobs. Pickens County experienced cyclical changes in employment between 2007 and 2012. As represented in Tables 1 and 2, Pickens County experienced employment losses between 2007 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by significant gains in 2010, and additional, albeit more moderate gains in 2011, 2012, and 2013, as the overall local economy improved significantly. The overall increase in employment in 2013 remained positive despite the reduction in the local labor force participation rate, resulting in a reduction of the unemployment rate to below 7% in the later portion of the year, for the first time since 2008.



As represented in Figure 1 (and Table 1B), between 2007 and 2009, the average decrease in employment was around -1,450 workers or -2.7% per year. The rate of employment gain between 2009 and 2010, was very significant at over +2%, representing a net gain of almost +1,075 workers. The rate of employment gain between 2010 and 2011, was moderate to significant at approximately +10%, representing a net increase of around +580 workers. Based upon an examination of the most recent 12-month period of data in 2013, the rate of employment change between 2012 and 2013 suggests a continuation of the recent trend of employment gains within the county. The annual increase between 2012 and 2013 was +421 workers, or approximately +0.80%. Currently, local market employment conditions still remain in a fragile state, exhibiting recent signs of stabilization and growth, on a sector by sector basis, but still very much subject to a downturn in local, state, and national economic conditions, such as the recent "fiscal cliff", and "debt ceiling", at the national level, at global currency and interest rate concerns at the international level.

Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Pickens County. Monthly unemployment rates remained high in very early 2013 and began declining by the Spring of 2013, overall ranging between 5.2% and 7.7%, with an overall estimate of 6.7%. These rates of unemployment for the local economy are reflective of Pickens County participating in the last State, National, and Global recession and the subsequent period of slow yet improving recovery growth. The National forecast for 2014 (at present) is for the unemployment rate to approximate 6% to 6.5% in the later portion of the year. Typically, during the last four years, the overall unemployment rate in Pickens County has been either comparable or around 1% below both the state and national average unemployment rates. The annual unemployment rate in 2014 in Pickens County is forecasted to continue to decline, to the vicinity of 5.0% to 5.5%, and improving on a relative year to year basis.

The Easley PMA economy is very well diversified with very sizable manufacturing, service, trade, and government sectors centered primarily in Easley. This diversification has in turn helped to offset the negative impact of the decline in the manufacturing sector in the city and elsewhere in the county over the last two decades. Still, the manufacturing sector is the backbone and engine of the local economy. Pickens County has a sizable manufacturing sector, encompassing over 20% of the local employment base. "Manufacturing is the county's primary source of economic growth, with approximately 140 facilities in the Easley, Liberty and Pickens areas. Within the county's borders, there are almost 6,000 employed in manufacturing, with more than half employed in the metalworking - industrial equipment industries."

Source: Alliance Pickens, South Carolina, [www.alliancepickens.com](http://www.alliancepickens.com)

Employment in Pickens County is concentrated along and around the SR 93 and US 123 corridors between Clemson and Easley, and the SR 8 and US 178 corridor, Pickens and Liberty and Easley. In the western portion of the county, Clemson-Central is the commercial and economic hub, primarily owing to the location of Clemson University, and State Government employment.

The Alliance Pickens, South Carolina (economic development) is the local organization most responsible for maintaining and enhancing the strength of the local economy, both in the manufacturing and non manufacturing sectors. It is the lead economic development agency for Easley and Pickens County, and works closely with the Upstate Alliance, which is a public/private regional economic development organization designed to market the 10-county Upstate region. Alliance Pickens focuses much of their efforts in four target industry sectors (Automotive, Plastics/Metal Working, Advanced Manufacturing and Biotech/Pharmaceutical R&D).

According to the SC WARN list, Pickens County has lost 238 jobs due (one layoff and one closure) since 2011. Job creation has outpaced job loss, with 547 new jobs announced in 2011, including a major expansion by Kongsburg Automotive which created 300 jobs. In the past year TaylorMade Golf Company announced their decision to establish a new golf ball production facility in Pickens County. The new facility is expected to open in early 2014, and will serve as TaylorMade's North American production headquarters. The \$13 Million investment will create around 125 jobs.

The major employment nodes within Easley and the Easley PMA, relative to the location of the subject's site are exhibited on the Map on the following page.

### **Local Economy - Relative to Subject & Impact on Housing Demand**

The Easley / Pickens County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

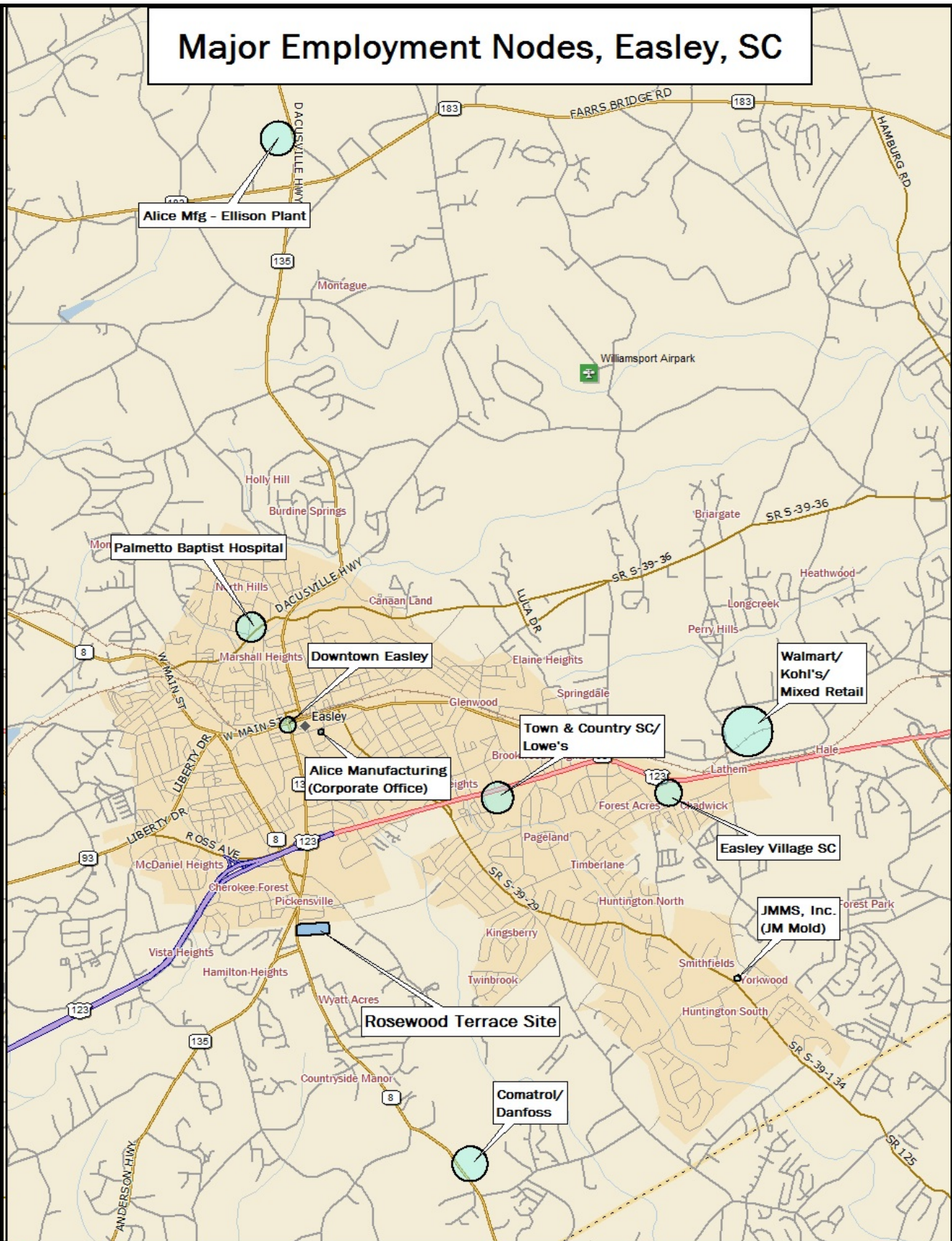
Even with a reduction in the labor force participation rate in 2011, the local economy experienced employment gains. In addition, recent economic labor force indicators in 2012 and 2013 are more supportive of a stable to moderately improving (in terms of growth) local economy over the next year. This is mostly due to a well diversified employment base, and several recent major economic development announcements. In addition, it is more likely than not that Pickens County will experience moderate employment growth in 2014.

In the opinion of the market analyst, a new LIHTC family development located within the PMA should fare very well. The opportunities for LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

The proposed subject property net rents at 50% and 60% AMI are marketable, and competitive with the area competitive environment. Wages increased in over half of the major employment sectors in Pickens County between 2012 and 2013. However, where wages increased, the rate of increase in many cases is barely keeping up with inflation, and in the lower wage sectors of the local economy there are falling behind the consumer price index. Occurrences such as this, make new, professionally managed apartment properties, that are affordable and well amenitized, attractive to the low to moderate income households in need of housing or alternative housing choices.

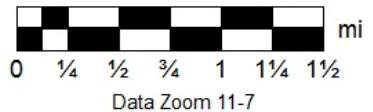
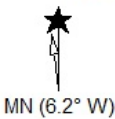
In summary, the near term outlook for the local economy is for a stable to moderately improving economy into 2014 and early 2015, subject to an avoidance of both negative impacts owing to either or both national fiscal and monetary outcomes. Regardless of the national fiscal and monetary decisions, economic growth is expected between mid to late 2014. Over the next few years, most economists forecast that the overall regional, state and national economies will slowly.

# Major Employment Nodes, Easley, SC



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SECTION F

COMMUNITY DEMOGRAPHIC DATA

Tables 7 through 12 exhibit indicators of trends in population and household growth.

Table 7 exhibits the change in **total** population in Easley, the Easley PMA, and Pickens County between 2000 and 2018. The year 2016 is estimated to be the placed in service year (Source: 2014 SC Tax Credit Manual - Exhibit S, Market Study Guidelines).

**Total Population Trends**

The Easley PMA and Pickens County as a whole exhibited moderate population gains between 2000 and 2010. The rate of increase within the PMA between 2000 and 2010, approximated +.70% per year. Slight population increases in the PMA between 2013 and 2016 were forecasted at a rate of round +.30% per year. The forecast for the 2016 to 2018 period is for population change within the PMA to be comparable to the preceding period at around +.30% per year.

The forecasted rate of change between 2013 and 2018 for Pickens County as a whole is for modest annual gains in population. The majority of the rate of change is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the very cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. Recent indicators suggest an improving local economy, which in turn could increase the rate of population gain in the county in 2014 and 2015 at a rate slightly above the current forecasts.

**Population Projection Methodology**

The forecast for total population is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas 2013 to 2018 population projections. The most recent set of projections prepared by the South Carolina Budget and Control Board were used as a cross check to the Nielsen-Claritas data set.

- Sources: (1) 2000 and 2010 US Census, 2011-2013 US Census Estimates.
- (2) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.
- (3) Nielsen Claritas 2013 and 2018 Projections.

Table 7 exhibits the change in total population in Easley, the Easley PMA, and Pickens County between 2000 and 2016.

<p style="text-align: center;"><b>Table 7</b></p> <p style="text-align: center;"><b>Total Population Trends and Projections:</b> <b>Easley, Easley PMA, and Pickens County</b></p>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Easley</b>					
2000	17,754	-----	-----	-----	-----
2010	19,735	+ 1,981	+ 11.16	+ 198	+ 1.06
2013	19,914	+ 179	+ 0.91	+ 60	+ 0.30
2016	20,195	+ 281	+ 1.41	+ 94	+ 0.47
2018	20,382	+ 187	+ 0.93	+ 94	+ 0.46
<b>Easley PMA</b>					
2000	44,432	-----	-----	-----	-----
2010	47,584	+ 3,152	+ 7.09	+ 315	+ 0.69
2013	47,774	+ 190	+ 0.40	+ 63	+ 0.13
2016	48,234	+ 460	+ 0.96	+ 153	+ 0.32
2018*	48,540	+ 306	+ 0.63	+ 153	+ 0.32
<b>Pickens County</b>					
2000	110,757	-----	-----	-----	-----
2010	119,224	+ 8,467	+ 7.64	+ 847	+ 0.74
2013	119,938	+ 714	+ 0.60	+ 238	+ 0.20
2016	121,253	+ 1,315	+ 1.10	+ 438	+ 0.36
2018	122,129	+ 876	+ 0.72	+ 439	+ 0.36

\* 2016 - Estimated placed in service year.

Calculations: Koontz and Salinger. February, 2014.



Table 8 exhibits the change in population by age group within the Easley PMA between 2010 and 2013.

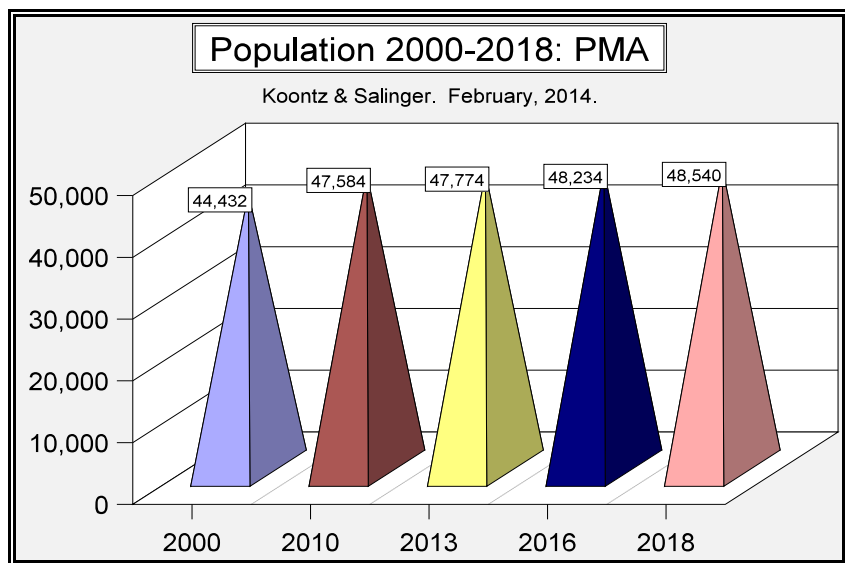
Table 8 Population by Age Groups: Easley PMA, 2010 - 2013						
	2010 Number	2010 Percent	2013 Number	2013 Percent	Change Number	Change Percent
<b>Age Group</b>						
0 - 20	13,016	27.35	12,923	27.05	- 93	- 0.71
21 - 24	2,108	4.43	1,978	4.14	- 130	- 6.17
25 - 44	12,165	25.57	12,108	25.34	- 57	- 0.47
45 - 54	7,164	15.06	6,990	14.63	- 174	- 2.43
55 - 64	6,072	12.76	6,155	12.88	+ 83	- 1.37
65 +	7,059	14.83	7,620	15.95	+ 561	+ 7.95

Sources: 2010 Census of Population, South Carolina.  
Nielsen Claritas 2013 Projections.  
Koontz and Salinger. February, 2014.

Table 8 revealed that population decreased in most of the exhibited age groups within the Easley PMA between 2010 and 2013. The decrease was slight in the primary renter age group of 21 to 44 at approximately 1.5%. Overall, a significant portion of the PMA population is in the non elderly apartment living age groups of 21 to 54, representing a little over 44% of the total population.

Between 2000 and 2010, PMA population increased at an annual rate of approximately +.70%. Between 2013 and 2016 the PMA population is forecasted to increase at an annual rate of around +.30%. The majority of the gains are expected to occur in the northern and western portions of the PMA, near and along the major transportation corridors. Population gains are forecasted to continue within the PMA between 2016 and 2018, at a comparable rate.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2018.



## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 9 exhibits the change in **total** households in the Easley PMA between 2000 and 2018. The modest to moderate increase in household formations the in PMA has continued since the 2000 census and reflects the recent population trends and near term forecasts. The moderation in the decrease in the number of households is owing to the stabilization in the decline in overall household size. A modest increase in household formations is forecasted between 2013 and 2016.

The decline in the rate of persons per household continued during the 10 Census, and is projected to increase slightly and then stabilize at around 2.51 between 2013 and 2018 in the PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios. The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

<b>Table 9</b>					
<b>Easley PMA Household Formations: 2000 to 2018</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household<sup>1</sup></b>	<b>Total Households<sup>2</sup></b>
<b>PMA</b>					
2000	44,432	415	44,017	2.5417	17,318
2010	47,584	263	47,321	2.5140	18,823
2013	47,774	260	47,514	2.5124	18,912
2016	48,234	255	47,979	2.5119	19,101
2018	48,540	250	48,290	2.5116	19,227

Sources: Nielsen-Claritas Projections.

2000 & 2010 Census of Population, South Carolina.

Calculations: The control for the forecast of households was the 2010 Census. Hista data was interpolated between 2013 and 2018.

Koontz & Salinger. February, 2014.

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<sup>1</sup>Based upon Nielsen-Claritas trend data.

<sup>2</sup>Population in Households divided by persons per unit count.

Table 10				
Change in Household Formations Easley PMA				
Year	Total Change	Annual Change	Percent Change	% Annual Change
<b>PMA</b>				
2000-2010	+ 1,505	+ 150	+ 8.69	+ 0.84
2010-2013	+ 89	+ 30	+ 0.47	+ 0.16
2013-2016	+ 189	+ 63	+ 1.00	+ 0.33
2016-2018	+ 126	+ 63	+ 0.66	+ 0.33

Sources: 2000 & 2010 Census of Population, South Carolina.  
Nielsen-Claritas Projections.  
Koontz and Salinger. February, 2014.

The projection of household formations in the PMA between 2000 and 2010 exhibited a moderate to significant annual increase of 150 households or approximately +.85% per year.

The projection of household formations in the PMA between 2013 and 2016 exhibited a modest to moderate increase of almost 65 households per year or approximately +0.35% per year. The rate and size of the annual increase between 2013 and 2016 is considered to be supportive of a small to mid size development (that targets the low income population, as well as the non subsidized population), subject to the proposed development rent positioning within the overall competitive environment.

Table 11

Households, by Tenure, by Person Per Household  
Easley PMA, 2013 - 2018

Households	Owner				Renter			
	2013	2018	Change	% 2013	2013	2018	Change	% 2013
1 Person	2,993	3,063	+ 70	21.60%	1,731	1,777	+ 46	34.23%
2 Person	5,392	5,447	+ 55	38.92%	1,307	1,319	+ 12	25.85%
3 Person	2,347	2,402	+ 55	16.94%	865	884	+ 19	17.11%
4 Person	1,924	1,941	+ 17	13.89%	634	637	+ 3	12.54%
5 + Person	1,199	1,232	+ 33	8.65%	520	525	+ 5	10.28%
Total	13,855	14,085	+ 230	100%	5,057	5,142	+ 85	100%

Sources: Nielsen-Claritas, Ribbon Demographics HISTA data set.  
Koontz and Salinger. February, 2014.

Table 11 indicates that in 2013 approximately 95% of the renter-occupied households in the Primary Market Area contain 1 to 5 persons (the target group by household size).

The majority of these households are:

- singles (both elderly and non elderly)
- couples, roommates,
- single head of households, with children, and
- married couples, with children

A slight increase in renter households by size is exhibited by 1 person households. Note: Slight to no gains are exhibited in 2 and 3 persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

Table 12 exhibits households within the Easley PMA by owner-occupied and renter-occupied tenure.

The 2000 to 2010 tenure trend revealed a modest increase in renter-occupied tenure within the Easley PMA. Between 2010 and 2013, as well as between 2013 and 2016, the increase in renter-occupied households remains positive, but at a very marginal rate of annual increase, at approximately +.35%.

<b>Table 12</b>					
<b>Households by Tenure: Easley PMA</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
<b>PMA</b>					
2000	17,318	13,478	77.83	3,840	22.17
2010	18,823	13,793	73.28	5,030	26.72
2013	18,912	13,855	73.26	5,057	26.74
2016	19,101	13,993	73.26	5,108	26.74
2018	19,227	14,085	73.26	5,142	27.64

Sources: 2000 & 2010 Census of Population, South Carolina.  
Nielsen-Claritas Projections.  
Koontz and Salinger. February, 2014.

Calculations: The control for the forecast of households, by tenure was the 2010 Census. Hista data was interpolated between 2013 and 2018.



## HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for 4.5, rounded to five person households (the imputed average household size in a 3BR unit, at 1.5 persons per bedroom) in Pickens County, South Carolina at 50% and 60% of AMI.

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 13A and 13B exhibit renter-occupied households, by income group, in the Easley PMA in 2010, forecasted to 2013 and 2018.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2013 and 2018, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 13A and 13B exhibit renter-occupied households, by income in the Easley PMA in 2010, projected to 2013 and 2018.

<b>Table 13A</b>				
<b>Easley PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2013 Number	2013 Percent
Under \$10,000	743	15.00	827	16.35
10,000 - 20,000	1,037	20.94	1,211	23.95
20,000 - 30,000	730	14.74	801	15.84
30,000 - 40,000	725	14.64	716	14.16
40,000 - 50,000	562	11.35	563	11.13
50,000 - 60,000	329	6.64	291	5.75
60,000 +	827	16.70	648	12.81
<b>Total</b>	<b>4,953</b>	<b>100%</b>	<b>5,057</b>	<b>100%</b>

<b>Table 13B</b>				
<b>Easley PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2013 Number	2013 Percent	2018 Number	2018 Percent
Under \$10,000	827	16.35	872	16.96
10,000 - 20,000	1,211	23.95	1,257	24.45
20,000 - 30,000	801	15.84	822	15.99
30,000 - 40,000	716	14.16	750	14.59
40,000 - 50,000	563	11.13	533	10.37
50,000 - 60,000	291	5.75	279	5.43
60,000 +	648	12.81	629	12.23
<b>Total</b>	<b>5,057</b>	<b>100%</b>	<b>5,142</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. February, 2014.

## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified demand methodology. This incorporates sources of age qualified income eligible demand from new renter household growth and from existing renter

households residing within the Easley market. In addition, even though it is not significant in the area at this time, the amount of substandard housing that still exists within the Easley PMA will be factored into the demand methodology.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimate that the subject will be placed in service in 2015, as a completed new construction development.

In this section, the effective project size is 56-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 13A and 13B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply. In this case discriminated by income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted LIHTC apartment projects in the market area.

## Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2014 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 8 one-bedroom, 34 two-bedroom, and 14 three-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2-persons

2BR - 2, 3, and 4-persons

3BR - 3, 4, and 5-persons

The proposed development will target 25% of the units at 50% or below of area median income (AMI), and 75% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR, 2BR, and 3BR gross rents at 50%, and 60% AMI. Typically the 1BR gross rent sets the lower threshold limit and the 2BR and 3BR gross rents (income ranges) fall between the lower and the maximum HUD based person per household income range by AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. For LIHTC family applications 35% of income to rent is established as the rent to income ratio.

The proposed 1BR net rent at 50% AMI is \$425. The estimated utility costs is \$81. The proposed 1BR gross rent is \$506. The lower income limit at 50% AMI based on a rent to income ratio of 35% for a 1BR unit is established at \$17,350.

The proposed 1BR net rent at 60% AMI is \$450. The estimated utility costs is \$81. The proposed 1BR gross rent is \$531. The lower income limit at 60% AMI based on a rent to income ratio of 35% for a 1BR unit is established at \$18,205.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Pickens County, SC follows:

	<b><u>50%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$20,400</b>	<b>\$24,480</b>
2 Person -	<b>\$23,300</b>	<b>\$27,960</b>
3 Person -	<b>\$26,200</b>	<b>\$31,440</b>
4 Person -	<b>\$29,100</b>	<b>\$34,920</b>
5 Person -	<b>\$31,450</b>	<b>\$37,740</b>

Source: 2014 HUD MTSP income limits.

**Overall Income Ranges by AMI**

The overall income range for the targeting of income eligible households at 50% AMI is \$17,350 to \$31,450.

The overall income range for the targeting of income eligible households at 60% AMI is \$18,205 to \$37,740.

**Fair Market Rents**

The 2014 Final Fair Market Rents for Pickens County, SC are as follows:

- Efficiency = \$ 492
- 1 BR Unit = \$ 620
- 2 BR Unit = \$ 735
- 3 BR Unit = \$ 975
- 4 BR Unit = \$1154

\*Fair Market Rents are gross rents (include utility costs)

Source: [www.huduser.org](http://www.huduser.org)

**Note**: The proposed subject property 1BR, 2BR and 3BR gross rents at both 50% AMI and 60% AMI are set below the 2014 maximum 1BR, 2BR and 3BR Fair Market Rents in Pickens County. Thus, the proposed subject property 1BR, 2BR and 3BR units at both 50% AMI and 60% AMI will be readily marketable to Section 8 Housing Choice voucher holders.



## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### **50% AMI Target Income Segment**

The subject will position 14-units at 50% of AMI.

It is projected that in 2016 approximately **24.5%** of the renter households in the PMA were in the subject property 50% AMI LIHTC target income group of \$17,350 to \$31,450.

#### **60% AMI Target Income Segment**

The subject will position 42-units at 60% of AMI.

It is projected that in 2016 approximately **31.5%** of the renter households in the PMA were in the subject property 60% AMI LIHTC target income group of \$18,205 to \$37,740.

#### **Adjustments**

In order to adjust for income overlap between the 50% and 60% income segments several adjustments were made resulting in the following discrete estimates/percentages of households, within the 50%, and 60% AMI income ranges:

##### Renter-Occupied

50% AMI	15.0%
60% AMI	18.5%

The discrimination made to the overall 50%, and 60% income ranges was to maintain the ratio difference established when analyzing the income overlap groups, yet lean towards the higher segment of the overlap, i.e., 60% (vs 50%) owing the forecast trends, both on a numerical and a percentage basis exhibited between 2013 and 2018, within the Nielsen Claritas Hista data base for the PMA. Overall, the adjustment between the two income bands was moderate.

## **Effective Demand Pool**

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- \* net household formation (normal growth),
- \* existing renters who are living in substandard housing, and
- \* existing renters who are in rent overburdened situations.

Several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2013 to 2016 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2013 and 2014.

## **New Household Growth**

For the PMA, forecast housing demand through household formation totals 189 households over the 2013 to 2016 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2013 to 2016 forecast period it is calculated that 51 or approximately 27% of the new households formations would be renters.

Based on 2016 income forecasts, 8 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 9 into the 60% AMI target income segment.

## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2008-2012 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2008-2012 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 236 renter-occupied households were defined as residing in substandard housing. Based upon 2008-2012 American Community Survey data, 133 renter-occupied households were defined as residing in substandard housing.

The forecast for 2013 based upon a straight line trend of over crowding data, and holding constant at year 2010 lacking complete plumbing data, and adjusting for margin of error estimates, was for 103 renter occupied household residing in substandard housing in the PMA, in 2013. The forecast in 2016 was for 75 renter occupied household residing in substandard housing in the PMA.

Based on 2016 income forecasts, 11 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 14 at 60% AMI.

## **Demand from Existing Renters that are Rent Overburdened**

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2008-2012 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2016 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and

worldwide recession since the report of the findings in the 2008-2012 American Community Survey. The 2008-2012, ACS indicates that approximately 47% of all households age 25-64 in Pickens County are rent overburdened, and that approximately 90% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus approximately 60% in the \$20,000 to \$34,999 income range.

**\*Note:** HUD defines rent over burdened as paying more than 30% of income to rent.

It is estimated that approximately 75% of the renters with incomes in the 50% AMI target income segments of \$17,350 to \$31,450 are rent overburdened. It is estimated that approximately 60% of the renters with incomes in the 60% AMI target income segments of \$18,205 to \$37,740 are rent overburdened.

In the PMA it is estimated that 566 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 559 existing renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

### **Total Effective Tenant Pool**

The potential demand from these sources (within the PMA) total 585 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 582 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 1,167 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2013, placed in service in 2013, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC apartment developments under construction within the PMA, nor are there any in the pipeline for development.

A review of the 2011 to 2013 list of awards made by the South Carolina Housing Finance and Development Authority revealed that in the last three rounds two awards were made for LIHTC family developments located within the City of Easley.

In 2012, an award was made for a 38-unit new construction LIHTC-family development known as Cedar Brook Townhomes. In 2012, an award was made for a 55-unit new construction LIHTC-family development known as Pope Field Terrace.

At the time of the market survey, there were no known Market Rate apartment developments under construction or within the approved pipeline for development within the City of Easley. Mr. Holcombe, Building Official for the City of Easley Planning and Zoning staff (864-855-709, ext 7402, or THolcombe@CityOfEasley.com) was asked (via email) if any conventional apartments either under construction or in the approved permitted pipeline for development. The response was "I can not comment on this at this time". Mr Holcombe was basically asked to comment further (i.e., to elaborate) but his response (via email) was "I did". That is, reiterating his initial statement.

An internet search was made to see if any market rate properties were under construction, and the search came up with several downtown developments in Greenville, all of which will be targeting the non low to moderate income target market. For example:

(1) The 98 East McBee development broke ground in July 2013. It is located in the downtown at McBee Avenue and Spring Street. The development will consist of 55 units, of which 8 are studios, 36 1BR, and 11 2BR. The projected monthly rent range is \$1,300 to \$1,500, and

(2) the Rhett Street Apartments, located on the northwest corner of Rhett and Wardlaw Streets. The property recently broke ground and will comprise 150-units, offering a very deep unit and development amenity package.

No current or future market rate apartment development was found during the internet search for Easley or the Easley PMA.



**Detailed Information** (to be taken into consideration)

	<b>Number of Units</b>	
<b><i>Cedar Brook TH's</i></b>	<u>50% AMI</u>	<u>60% AMI</u>
2BR	4	0
3BR	6	25
4BR	0	4

	<b>Number of Units</b>	
<b><i>Pope Field Terr.</i></b>	<u>50% AMI</u>	<u>60% AMI</u>
1BR	6	6
2BR	5	23
3BR	5	11

The quantitative demand methodology will take into consideration the new 2013 like-kind (LIHTC family) supply, that was awarded in 2012.

The segmented, effective demand pool for the Easley PMA is summarized in Table 14.

**Table 14**

LIHTC Quantitative Demand Estimate: Easley PMA

	AMI	AMI
● <u>Demand from New Growth - Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2016)	5,108	5,108
Less: Current Number of Households (2013)	<u>5,057</u>	<u>5,057</u>
Change in Total Renter Households	+ 51	+ 51
% of Renter Households in Target Income Range	<u>15%</u>	<u>18.5%</u>
Total Demand from New Growth	<b>8</b>	<b>9</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing (2013)	103	103
Number of Households in Substandard Housing (2016)	75	75
% of Substandard Households in Target Income Range	<u>15%</u>	<u>18.5%</u>
Number of Income Qualified Renter Households	<b>11</b>	<b>14</b>
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2016)	5,108	5,108
Minus Number of Substandard Renter Household	<u>- 75</u>	<u>- 75</u>
Total in Eligible Demand Pool	5,033	5,033
% of Households in Target Income Range	<u>15%</u>	<u>18.5%</u>
Number of Income Qualified Renter Households	755	931
Proportion Income Qualified (that are Rent Overburden)	<u>75%</u>	<u>60%</u>
<b>Total</b>	<b>566</b>	<b>559</b>
● <u>Net Total Demand (New &amp; Existing Renters)</u>	<b>585</b>	<b>582</b>
● <u>Adjustment for Like-Kind Supply</u>		
Minus New Supply of Competitive Units (2013-2014)*	<u>- 26</u>	<u>- 69</u>
● <u>Gross Total Demand</u>	<b>559</b>	<b>513</b>

\*Cedar Brook Townhomes, Pope Field Terrace

**Capture Rate Analysis**

Total Number of Households Income Qualified = 1,072 (adjusted for new supply). For the subject 56 LIHTC units, this equates to an overall LIHTC Capture Rate of **5.2%**.

	50%	60%
● <u>Capture Rate</u> (56-units)	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	14	42
Number of Income Qualified Households	559	513
Required Capture Rate	<b>2.5%</b>	<b>8.2%</b>

● Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group is estimated to fit a 1BR unit profile, 50% of the target group is estimated to fit a 2BR unit profile, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 11 and Survey of the Competitive Environment.

\* Two new LIHTC family like kind competitive properties were taken into consideration (Cedar Brook Townhomes and Pope Field Terrace). The 4BR units at Cedar Brook Townhomes were collapsed within the 3BR supply and all new LIHTC units, by bedroom type were taken into consideration within the Capture Rate Analysis.

**Total Demand by Bedroom Type (at 50% AMI)**

1BR	-	146
2BR	-	293
3BR	-	146
Total	-	585 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	146	6	140	3	2.1%
2BR	293	5	288	8	2.8%
3BR	146	11	135	3	2.2%

**Total Demand by Bedroom Type (at 60% AMI)**

1BR	-	146
2BR	-	290
3BR	-	146
Total	-	582 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	146	6	140	6	4.3%
2BR	290	23	267	26	9.7%
3BR	146	40	106	11	10.4%

- Overall Project Capture Rate: 5.2% (adjusted for new supply)

**Summary:** An overall capture rate of 5.2% for the proposed LIHTC subject development without deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing program assisted LIHTC family apartment market targeting low to moderate income households is stable and operating at a approximately 99% occupancy rate, with most properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 5.2% is considered to be a quantitative indicator which is very supportive of the proposed LIHTC development. Note: This summary capture rate analysis is subject to the overall findings and recommendation of this study.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Absorption Analysis

Given the strength of the demand estimated in Table 14, the worst case scenario for 93% to 100% rent-up is estimated to be 3 months (at 18-units per month on average). The most likely/best case rent-up scenario suggests a 1 to 2-month rent-up time period (an average of 28-units per month).

The rent-up period estimate is based upon several recently built LIHTC-family developments located within the City of Easley:

LIHTC-family

Cedar Brook (Built 2013)	39-units	1-month to attain 100% occupancy
Pope Field Terrace (Built 2013)	56-units	1-month to attain 100% occupancy

LIHTC-elderly

Companion @ Horton Farms (Built 2009)	40-units	9-months to attain 100% occupancy
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In addition, the rent-up period estimate is based upon:

- (1) the competitive site location of the proposed development,
- (2) the very competitive overall market rent advantage that the property will have in the competitive environment at almost 20%, and
- (3) the fact that the proposed subject development will offer water, sewer, and trash removal within the net rent (few properties in the market place include water and sewer within the net rent).

The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program. In addition, the absorption period estimate is subject to the final recommendation (s) in this market study.

The absorption recommendation also takes into consideration the subject's site location, proposed unit and development amenity package, and rent positioning as compared with the area market rate supply of apartments.

Stabilized occupancy, subsequent to final segment of lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

SECTION H

COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA.

The Easley apartment market is representative of a mid-size, apartment market, with a semi-urban setting, yet greatly influenced by: (1) a large surrounding rural hinterland, north, south and east, and (2) the much deeper and more diversified Greenville, SC apartment market to the west.

Presently, Easley has four existing LIHTC-family program assisted properties, of which two were introduced within the market in 2013. The city has several traditional market rate apartment properties ranging in size from small to very large, and ranging from Class A Luxury to Class B, and B minus properties. Many of the conventional apartment properties in Easley are located in the northern and eastern portions of the city, or just outside the city limits.

**Part I - Survey of LIHTC-Family Apartments (located w/in the PMA)**

Four LIHTC-family program assisted apartment properties, representing 287-units, were surveyed in detail. In addition, one HUD Section 8 family property was surveyed. All five properties are located within Easley, or within close proximity to the city limits. Several key findings in the surveyed program assisted apartments include:

- \* At the time of the survey, the overall estimated vacancy rate of all surveyed LIHTC-family apartment properties was less than 1%, at 0.7%.
- \* The vacancy rate at the one surveyed HUD Section 8 family property was 0%.
- \* The overall vacancy rate at the five surveyed family program assisted properties was less than 1%, at 0.6%.
- \* Three of the four LIHTC-family properties maintain a waiting list, ranging in size between 20 and 250 applications.
- \* Typical occupancy rates at the surveyed program assisted apartment properties ranged between 89% to 100%. Three of the four LIHTC properties reported typical occupancy of 95% to 100%. The one exception was Park West, which reported a typical occupancy rate of 89%. However, at the time of the survey the property was 97% occupied, and management reported that the goal was to be 100% occupied within the next month.
- \* Three of the five surveyed program assisted family properties include water, sewer and trash removal within the net rent. Two of the five surveyed program assisted family properties include water, sewer and trash removal within the net rent.



\* The bedroom mix of the surveyed LIHTC-family program assisted properties is 4% 1BR, 49.5% 2BR, and 46.5% 3BR and 4BR.

\* The typical occupancy rates at the surveyed LIHTC family apartment properties in the 2<sup>nd</sup> Quarter of 2013 ranged between 92% and 98%, versus 82% and 100% in the 4<sup>th</sup> Quarter of 2013.

LIHTC Occupancy Rates: 2 <sup>nd</sup> and 4 <sup>th</sup> Quarters 2013		
LIHTC-family Development	2 <sup>nd</sup> Quarter	4 <sup>th</sup> Quarter
Cedar Brook TH's	0% (Na)	100%
Creekside	98%	98%
Park West	92%	82%
Pope Field Terrace	0% (Na)	100%

Source: South Carolina State Housing Finance & Development Authority

\* The most comparable surveyed LIHTC-family properties to the subject in terms of income restriction, project design, condition, and amenity package are: Park West and Pope Field Terrace.

\* A map showing the location of the surveyed LIHTC properties is provided on page 60.

### Survey of Competitive Market Rate Apartments

Eight market rate properties, representing 842 units, were surveyed in partial to complete detail. All of the surveyed properties are located within the Easley city limits, or within close proximity to the city. Several key findings in the conventional market include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population that provided detailed information was 1.5%.

\* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.

\* The bedroom mix of the surveyed market rate properties that provided detailed bedroom mix information was 24% 1BR, 62% 2BR, and 14% 3BR.

\* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$645	\$550	\$450-\$625
2BR/1b	\$522	\$525	\$525-\$525
2BR/1.5b & 2b	\$629	\$650	\$500-\$735
3BR/2b	\$774	\$805	\$675-\$825

Source: Koontz & Salinger. February 2014

\* Three of the eight surveyed market rate properties includes water, sewer and trash removal within the net rent. The remaining five surveyed properties only include trash removal.

\* Security deposits range between \$100 and \$200, or were based upon one month's rent. The overall estimated median security deposit within the Easley conventional apartment market is \$150.

\* Two of the eight surveyed market rate properties are presently offering some form of a rent concession.

\* Two of the surveyed market rate properties were built in the 1980's, and five in the 1990's. Only one is considered to be a recently built property, Auston Woods, built in 2007.

\* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	796	800	500-950
2BR/1b	1000	1000	1000-1000
2BR/1.5b & 2b	1080	1000	904-1250
3BR/2b	1388	1450	1200-1475

Source: Koontz & Salinger. February, 2014

\* A map showing the location of the surveyed market rate properties is provided on page 62.

**Comparable Properties**

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Auston Woods	Auston Woods	Auston Woods
Brookfall II	Brookfall II	Shadowbrook
Charleston Place	Cedar Tree	Waterford
Shadowbrook	Shadowbrook	
	Waterford	

Source: Koontz & Salinger. February, 2014

\* A map showing the location of the surveyed comparable market rate properties is provided on page 63. The comparable properties are highlighted in red.

**Summary of PMA Vacancy Rates**

LIHTC fm Properties	-	0.7%
HUD Properties	-	0.0%
Market Rate	-	1.5%
Market Rate - Comparable	-	1.6%
Overall (family)	-	1.2%

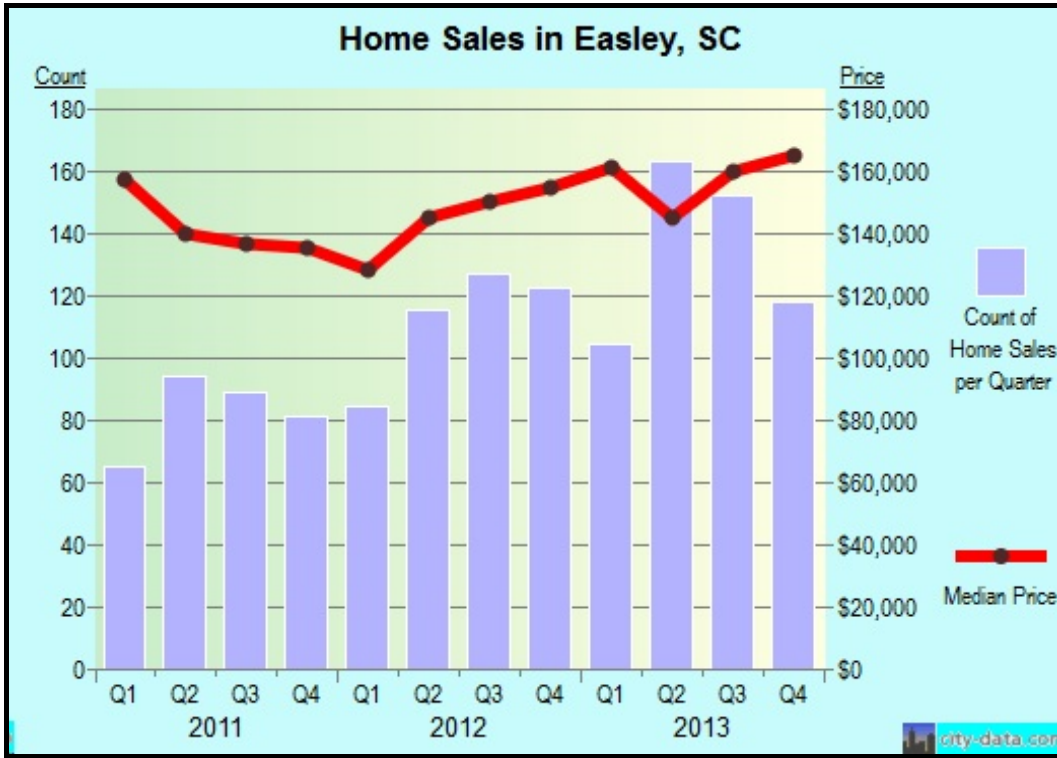
**Section 8 Housing Choice Vouchers**

The Housing Authority of the City of Easley does not manage the Section 8 program for the City of Easley and Pickens County. Instead the program is managed for the area by the South Carolina Regional Housing Authority, Region 1 (a 9 county service area). At the time of the survey the SC Regional HA had a budget for 1,653 vouchers. The SC Regional HA Section 8 housing choice voucher waiting list is consistently very lengthy, with presently over 1,800 applicants on the waiting list. The turnover rate was reported to be very low. Source: Ms. Frances Todd, Public Information Officer (contacted - 2/18/14), (864) 984-0456, ext. 233.

At the time of the survey, approximately 18% of the units in the non deep subsidized LIHTC-family properties in Easley were occupied by a Section 8 Voucher holder.

**For-Sale Market**

The figure below exhibits home sales in Easley, SC, between 2011 and 2013. In the 3<sup>rd</sup> and 4<sup>th</sup> Quarters of 2013, most home sales in Easley were in the vicinity of \$90,000 and \$150,000.



Source: [www.city-data.com/county/Easley-SC.html](http://www.city-data.com/county/Easley-SC.html)

**For-Sale Market (Buy Versus Rent)**

According to Trulia ([www.trulia.com](http://www.trulia.com)) the median sales price for homes in the City of Easley for the period from November 2013 - February 2014, was \$125,000. Assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes and insurance, is shown below:

**COST OF TYPICAL HOME PURCHASE**

Median Home Price (Trulia)	\$125,000
Mortgaged Value = 95% of Median Home Price	\$118,750
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$656
Taxes and Insurance (estimated at 25% of P&I)	\$164
Estimated monthly mortgage payment	\$820

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$6,250. Additional closing costs could include the first year's hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$7,500; if these costs rise to 7%, the cash needed for closing increases to \$8,750. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Easley PMA, and the ratio of renter occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the proposed LIHTC family new construction development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Easley, SC home buying market. The majority of the tenants at the subject property will have annual incomes in the \$15,000 to \$25,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

### **Future Changes in Local Housing Stock**

Permit activity in the City of Easley between 2009 and 2012 declined significantly when compared to the 2000 to 2008 time period. The reduction ranges between 40% to 70%. Permit activity increased in 2013, primarily owing to the development of two LIHTC family properties in the market. See Appendix A, Building Permits.

The likelihood of any USDA-RD Section 515 or HUD Section 202 new construction apartment development occurring or being awarded in 2014 or 2015, in Pickens County is uncertain, yet highly unlikely. Within the City of Easley new HUD 202 development is uncertain, and if any took place the likely size of the deep subsidized elderly development would be small.

At the time of the market study, there was no known pipeline permit activity for new construction conventional apartment development (of size) within the City of Easley.

## SF Homes & Townhomes for Rent: Typical Net Rents

A review of newspaper advertisements and the internet revealed that typical net rents for 3BR single-family homes, townhomes and condos range from \$500 to \$1,225 in Easley, with an estimated average net rent of \$922 and an estimated median net rent of \$995. Only four mobile home rentals were advertised (one 2BR/1Ba and three 3BR/2Ba) with net rents of \$400 to \$725. The highest rent was for a double wide.

There were very few 2BR houses advertised. Rents for 2BR homes ranged from \$525 to \$625, with an average of \$451 and median net rent of \$388.

Sources: [http://www.trulia.com/for\\_rent/Easley,SC/](http://www.trulia.com/for_rent/Easley,SC/)  
[http://www.realtor.com/homesforrent/Easley\\_SC/pg-2?pgsz=20](http://www.realtor.com/homesforrent/Easley_SC/pg-2?pgsz=20)  
<http://www.homes.com/rentals/easley-sc/>  
<http://www.zillow.com/easley-sc/rent-houses/>  
<http://www.theeasleyprogress.com/>



Table 15 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed program assisted LIHTC, and HUD family apartment properties within the Easley PMA competitive environment.

Table 15											
SURVEY OF LIHTC PROGRAM ASSISTED COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	56	8	34	14	Na	\$425-\$450	\$500-\$520	\$550-\$575	760	960	1110
<b>LIHTC</b>											
Cedar Brook	39	--	4	35	0	--	\$370	\$400-\$450	--	Na	Na
Creekside	132	--	66	66	0	--	\$635	\$680	--	949	1156
Park West	60	--	44	16	2	--	\$521-\$660	\$606-\$710	--	986	1193
Pope Field Terrace	56	12	28	16	0	\$349-\$399	\$399-\$449	\$449-\$499	852	1103	1254
<b>Sub Total</b>	<b>287</b>	<b>12</b>	<b>142</b>	<b>133</b>	<b>2</b>						
<b>HUD</b>											
Crestview	76	16	40	20	0	\$610	\$690	\$852	Na	Na	Na
<b>Sub Total</b>	<b>76</b>	<b>16</b>	<b>40</b>	<b>20</b>	<b>0</b>						
<b>Total*</b>	<b>363</b>	<b>28</b>	<b>182</b>	<b>153</b>	<b>2</b>						

\*- Excludes the subject property

Na - Not available

Note: The contract rent was noted for the HUD property

Source: Koontz and Salinger. February, 2014.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Easley PMA competitive environment.

Table 16											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	56	8	34	14	Na	\$425-\$450	\$500-\$520	\$550-\$575	760	960	1110
Auston Woods	194	88	60	46	0	\$570-\$625	\$665-\$735	\$805-\$825	696-821	904-1029	1451
Brookfall I	98	28	60	--	0	\$450	\$500	--	750	950	--
Brookfall II	60	15	45	--	0	\$525	\$595	--	950	1250	--
Cedar Tree	30	--	30	--	0	--	\$625	--	--	1000	--
Charleston Pl	28	18	10	--	2	\$450	\$550	--	500	910	--
Deerfield Run	56	--	56	--	2	--	\$525	--	--	1000	--
Shadowbrook	248	56	156	36	3	\$595	\$700	\$810	931	1200	1475
Waterford	128	--	96	32	6	--	\$575	\$675	--	1000	1200
<b>Total*</b>	<b>842</b>	<b>205</b>	<b>523</b>	<b>114</b>	<b>13</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. February, 2014.

Table 17, exhibits the key amenities of the subject and the surveyed LIHTC, and HUD program assisted apartment properties. Overall, the subject is comparable and competitive with the area program assisted apartment properties, regarding the unit and development amenity package. The proposed subject property unit amenity package is comparable to better when compared to the existing LIHTC-family properties and competitive with the area Class B market rate properties.

Table 17													
SURVEY OF PROGRAM ASSISTED (FAMILY) COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
<b>LIHTC</b>													
Cedar Brook	x	x			x	x	x	x	x	x	x	x	x
Creekside	x	x			x			x	x	x	x	x	
Park West	x	x			x	x	x	x	x	x	x	x	x
Pope Field	x	x			x	x	x	x	x	x	x	x	x
<b>HUD</b>													
Crestview V	x	x			x			x	x	s	s		

Source: Koontz and Salinger. February, 2014.

Key: A - On-Site Mgmt Office    B - Central Laundry    C - Pool  
 D - Tennis Court    E - Playground/Rec Area    F - Dishwasher  
 G - Disposal    H - W/D Hook-ups    I - A/C  
 J - Cable Ready    K - Mini-Blinds    L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, storage, patio/balcony)

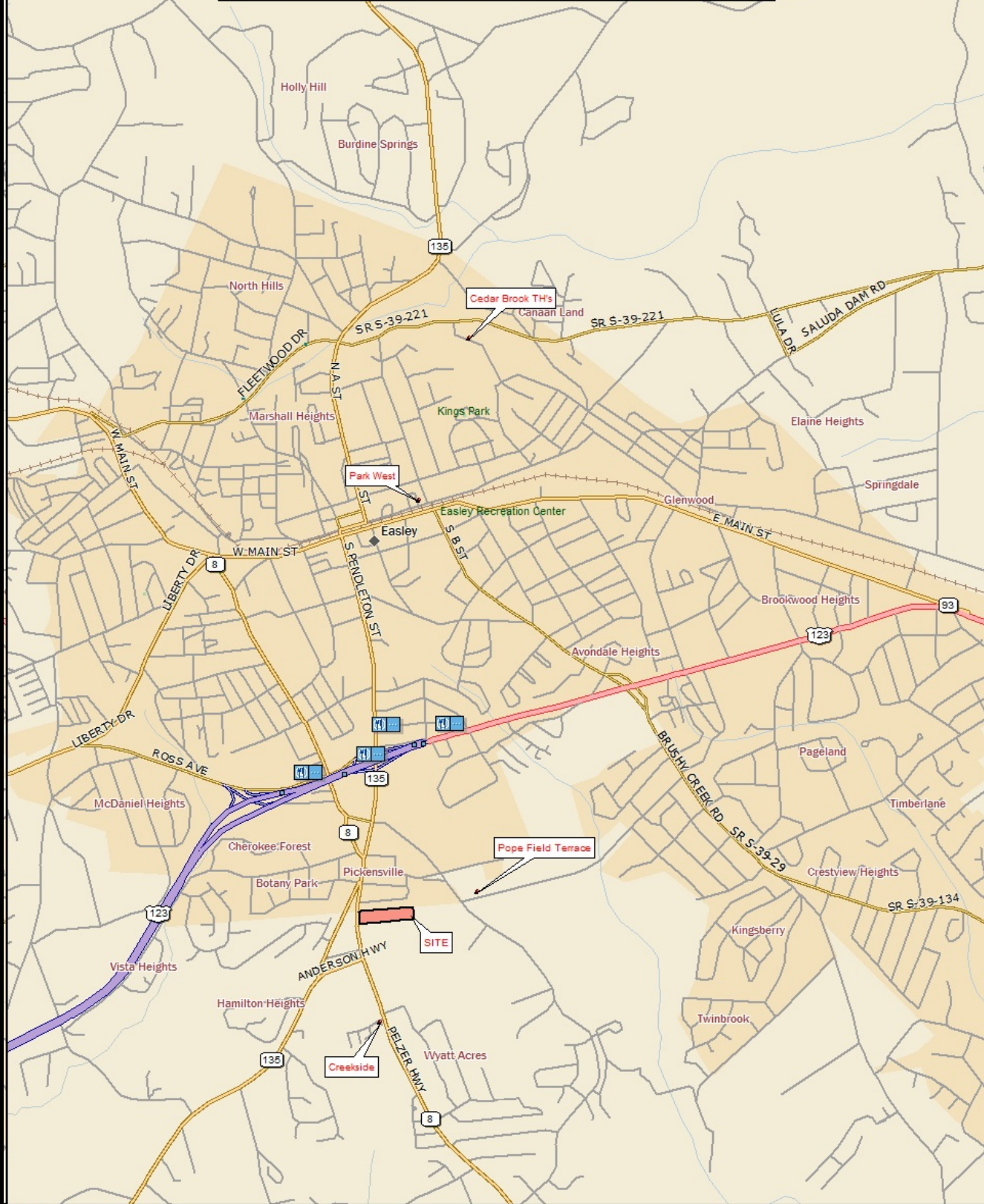
Table 18, exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area conventional supply, regarding the unit amenity package. Owing to the subject being a LIHTC development it is not as competitive regarding comparability with Class A market rate development amenity packages, in particular those offering a swimming pool, and an extensive package of clubhouse amenities.

Table 18													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
Auston Woods	x	x	x		x	x	x	x	x	x	x	x	x
Brookfall I	x	x	x		x	x	x	x	x	x	x		
Brookfall II	x	x	x		x	x	x	x	x	x	x		
Cedar Tree						x		x	x	x	x		
Charleston Pl						x		x	x	x	x		
Deerfield Run						x	x	x	x	x	x		x
Shadowbrook	x	x	x		x	x	x	x	x	x	x	x	x
Waterford	x		x		x	x	x	x	x	x	x		x

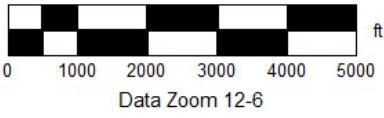
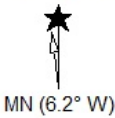
Source: Koontz and Salinger. February, 2014.

Key: A - On-Site Mgmt Office    B - Central Laundry    C - Pool  
 D - Tennis Court    E - Playground/Rec Area    F - Dishwasher  
 G - Disposal    H - W/D Hook-ups    I - A/C  
 J - Cable Ready    K - Mini-Blinds    L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

# Surveyed LIHTC-Family Properties



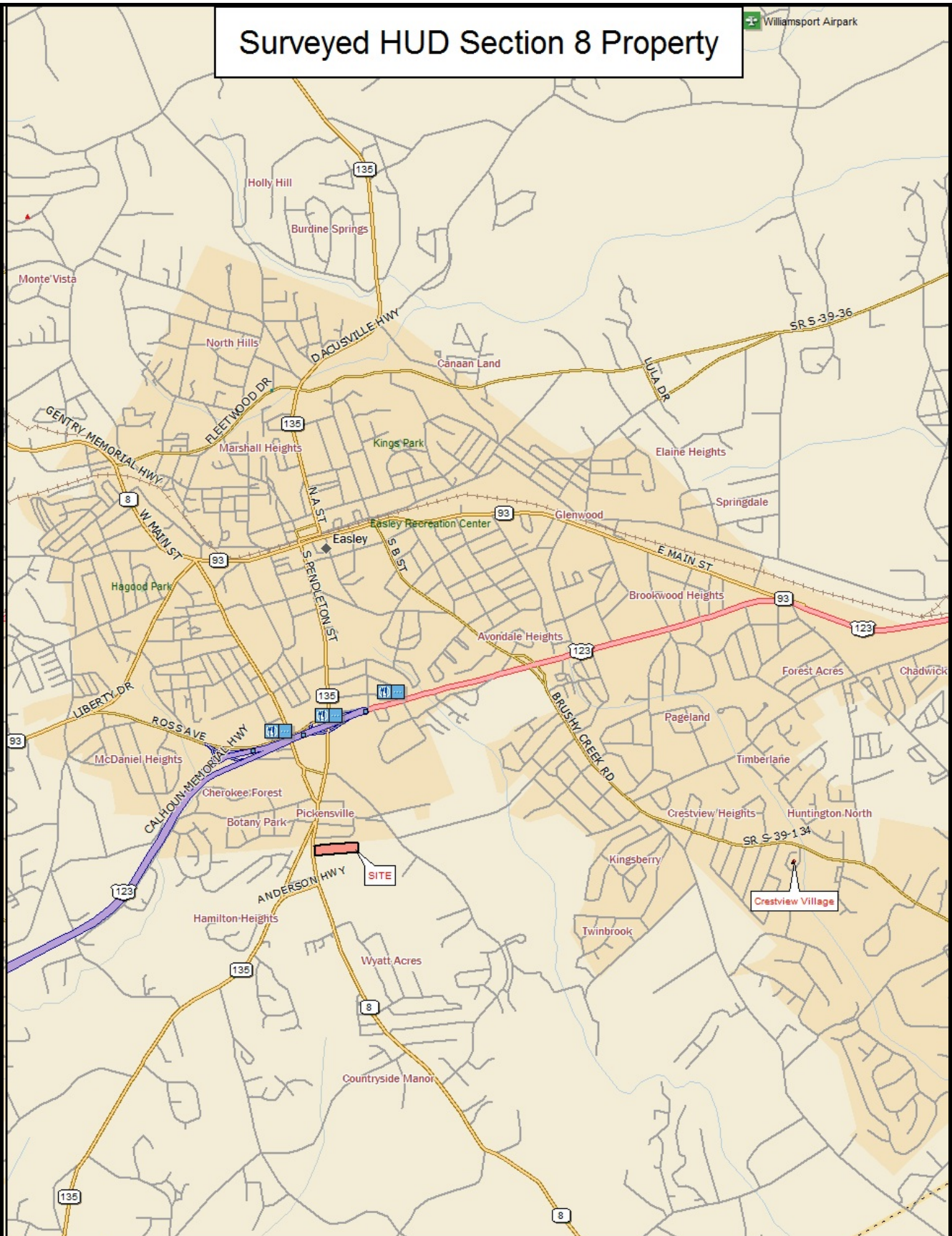
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# Surveyed HUD Section 8 Property

Williamsport Airport

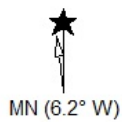


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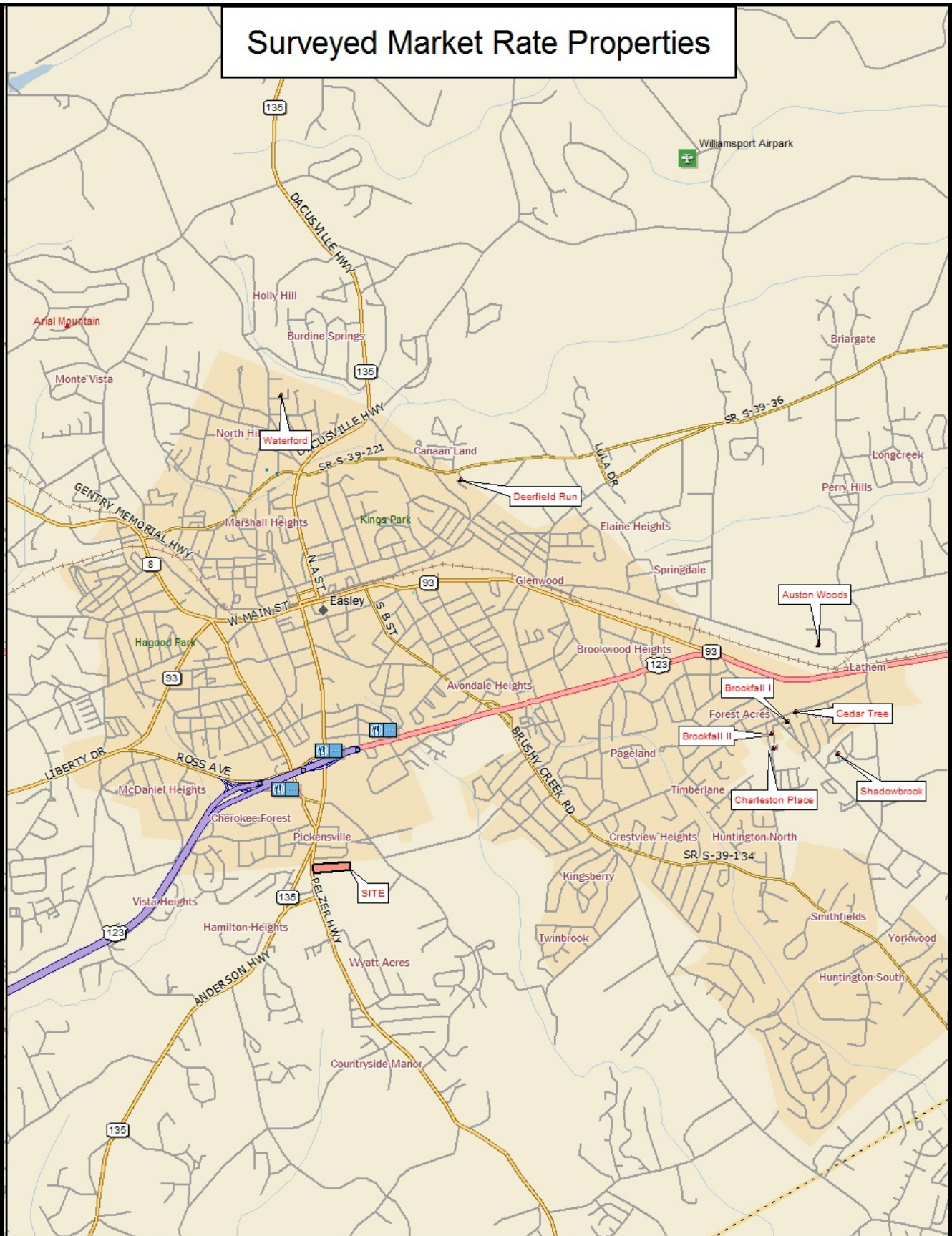
www.delorme.com



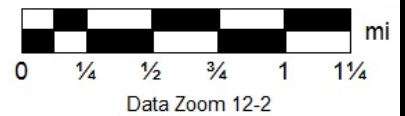
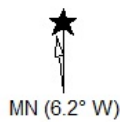
Data Zoom 12-4



# Surveyed Market Rate Properties

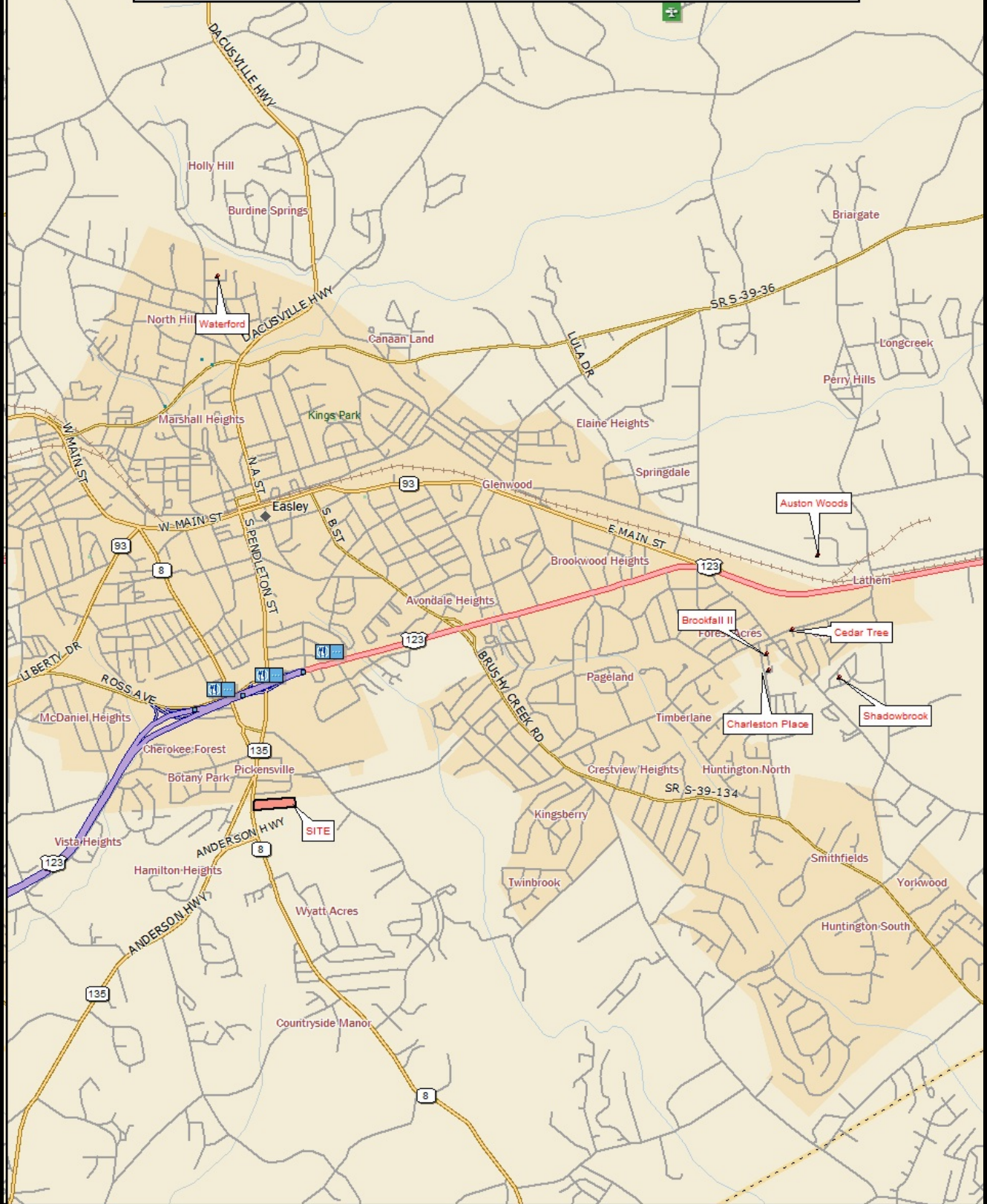


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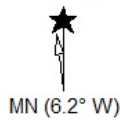
# Surveyed Comparable Market Rate Properties



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Data Zoom 12-3

SECTION I  
INTERVIEWS

The basic project parameters of the proposed new construction LIHTC-family application were presented to the interview source, in particular: the site/subject location, the

proposed project size, bedroom mix, income targeting and rents. The following statements were made:

(1) - The manager of the Cedar Brook LIHTC-family apartment development stated that the proposed LIHTC family development would not negatively impact Cedar Brook. At the time of the survey, Cedar Brook, which opened in 2013, and was 100% occupied within one month, reported that it was still 100% occupied, and had over 20-applicants on the waiting list. Source: Ms. Shania, Manager, Guardian Asset Management, (864) 859-1144.

(2) - The manager of the Creekside LIHTC family apartment development stated that the proposed LIHTC family development would not negatively impact Creekside. It was mentioned that Creekside maintained a high occupancy rate, with a waiting list, even while the market was absorbing two new LIHTC family properties in 2013 (Cedar Brook and Pope Field Terrace). At the time of the survey, Creekside was 100% occupied, and had a waiting list. Source: Ms Ashley, Manager, (864) 306-0930.

(3) - The regional manager of the Park West LIHTC family apartment development stated that "there could be some negative impact" if the introduction of another LIHTC family property within Easley occurred. Park West was built in 2003, is in very good condition, and is well amenitized. However, recently (2013) it has had typical occupancy rates ranging between 82% and 92%. It was reported that the typical occupancy rate at the property recently has been around 89%. At the time of the survey, owing to enhanced management efforts, Park West was 97% occupied. The property did not have a waiting list at the time of the survey. Source: Ms. Dawn Diddy, Regional Manager, United Management, (864) 859-3353.

(4) - The regional manager of the Pope Field Terrace LIHTC family apartment development stated that the proposed LIHTC development would not negatively impact Pope Field Terrace. Pope Field Terrace, 56-unit property was built in 2013. The property opened in November of 2013 and reported that it was 100% occupied in 9-days. At the time of the survey, Pope Field Terrace was 100% occupied, and had around 250 applications on the waiting list. Source: Mr. David Holeman, Regional Manager, Gem Management, (864) 859-7747.

(5) - Mr. Holcombe, Building Official for the City of Easley Planning and Zoning staff (864-855-709, ext 7402, or THolcombe@CityOfEasley.com) was contacted. Mr. Holcombe was vague as to the status of apartment developments that were presently under

construction, or within the permitted pipeline for development within the City of Easley. However, he did confirmed (with certainty) the present status of any infrastructure development in the immediate vicinity of the site for the proposed LIHTC family development.

SECTION J

CONCLUSIONS &  
RECOMMENDATIONS

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-family new construction development of **56-units**.

The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **very acceptable**.

2. The current LIHTC family apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family properties was less than 1%. The current market rate apartment market (located within the PMA) is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the PMA was approximately 1.5%.
3. The proposed complex unit amenity package is considered to be very competitive within the PMA apartment market for affordable properties. Most of the Class B market rate properties offer a comparable unit amenity package, yet vary in terms of competition via development amenity packages.
4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from a single person household to large family households.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% AMI, and 60% AMI. The table on the next page, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 2 months.
7. Based upon the analysis and the conclusions of each of the report sections, in the analyst's professional opinion, it is recommended that the proposed Rosewood Terrace application **proceed forward based upon market findings**.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

**Market Rent Advantage**

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at both 50% and 60% of AMI.

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	27%	23%
2BR/2b:	26%	23%
3BR/2b:	31%	28%

**Overall:** 25%

<b>Rent Reconciliation</b>			
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	\$425	\$500	\$550
Estimated Market net rents	\$585	\$675	\$795
Rent Advantage (\$)	+\$160	+\$175	+\$245
Rent Advantage (%) rounded	27%	26%	31%
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	\$450	\$520	\$575
Estimated Market net rents	\$585	\$675	\$795
Rent Advantage (\$)	+\$135	+\$155	+\$220
Rent Advantage (%) rounded	23%	23%	28%

Source: Koontz & Salinger. February, 2014

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Rosewood Terrace (a proposed LIHTC new construction family development) proceed forward with the development process as presently configured and proposed.



## **Negative Impact**

In the opinion of the market analyst, the proposed LIHTC family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Easley PMA in the long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 99% occupied. Three of the four LIHTC family properties reported to be maintaining a waiting list ranging in size between 20 and 250 applicants. However, a regional manager of one of the LIHTC family properties (Park West) stated that there "could be some short term and/or long term negative impact" to the property were another LIHTC-family development introduced within the Easley market. It was reported that Park West typically has an occupancy rate in the 80's. At the time of the survey, Park West was 97% occupied versus a 4<sup>th</sup> quarter rate of 82% reported to the SCHFDA. The two vacant units were both two-bedroom units. It appears that management has made great strides in successfully leasing units over the last two months, and it was reported that the goal was to be 100% occupied within a month (i.e., sometime in March) subject to turnover.

Some relocation of family tenants in the existing LIHTC family properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 50%, and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income and age qualified Section 8 Housing Choice Voucher holders within Easley and Pickens County.

It is recommended that the proposed subject LIHTC net rents at 50%, and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers at 50% and 60% AMI, when taking into consideration differences in age, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject 1BR, 2BR, and 3BR net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, the subject's gross rents are already closely positioned to be under Fair Market Rent for Pickens County, while at the same time operating within a competitive environment. It is recommended that the proposed subject 1BR, 2BR, and 3BR net rents not be increased, in particular when taking into consideration the subject property's age and income restrictions.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

### **Mitigating Risks**

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2014-2015 and beyond.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

## Rent Reconciliation Process

Six market rate properties in Easley were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building; the subject is 2-story walk-up and the comparable properties are either 2-story walk-up, or 3-story walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in February, 2014,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being all properties located within Easley,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; one of the comparables was built in the 1980's, and four of the comparables were built in the 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water and sewer in the net rent, and includes trash removal. Two of the comparable properties include cold water, and sewer within the net rent. All include trash removal. An adjustment will be made for water, sewer, and trash removal.

## **ADJUSTMENT ANALYSIS**

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

### Adjustments:

- Concessions: One of the six comparable market rate properties offer a rent concession. An adjustment is made.
- Structure/Floors: No adjustment made.
- Year Built: One of the comparables was built in the 1980's, and four of the comparable properties were built in the 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: An adjustment was made for unit size; the SF adjustment is based on a Matched Pair Data Set Analysis of comps, by bedroom type. On average, the rent per sf difference for the 1BR and 2BR comps was .01, .02, and .04 cents. On average, the rent per sf difference for the 3BR comps

was .01, and .02 cents. The difference in the Matched Pair Data Set Analysis for the 1BR and 2BR units was .02 cents, and for 3BR units it was .01 cents.

- Number of Baths: An adjustment was made for the number of bathrooms within the 2BR comparable properties. One of the comparable properties offer 2BR/1.5b units versus the subject 2BR/2b units.
- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$10 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. One of the comparable properties includes water and sewer in the net rent. Note: The source for the utility

estimates by bedroom type is provided by the SC State Housing & Development Authority. See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent. No adjustment is made.

**Adjustment Factor Key:**

SF - 1BR & 2BR: .03 per sf per month; 3BR: .02 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm - \$2 (each)

Clubhouse - \$5

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20      W/D Units - \$40

Pool - \$25      Tennis Court - \$10

Playground - \$5 (Na for elderly)      Walking Trail - \$2

Full bath - \$25; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;  
Inferior - minus \$10

Water & Sewer - 1BR - \$56; 2BR - \$66; 3BR - \$80 (Source: SC State Housing & Development Authority, 12/31/2014)

Trash Removal - \$13 (Source: SC State Housing & Development Authority, 12/31/2014)

Age - \$.50 per year (differential) Note: If difference is less than or near to 5/10 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted.



One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Rosewood Terrace		Auston Woods		Brookfall II		Charleston Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$600		\$525		\$450	
Utilities	w,s,t	t	\$56	w,t		t	\$56
Concessions		No		No		No	
Effective Rent		\$656		\$525		\$506	
B. Design, Location, Condition							
Structures/Stories	2	3		2		2	
Year Built	2016	2007		1991	\$13	1994	\$11
Condition	Excell	Excell		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	760	760		950	(\$4)	500	\$5
Balcony/Patio/Stor	Y/Y	Y/Y		N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/N	\$4
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	Y/Y	Y/Y		N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			-\$25		+\$3		+\$44
G. Adjusted & Achievable Rent		\$631		\$528		\$550	
Estimated Market Rent (Avg of 4 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Rosewood Terrace		Shadowbrook					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$595					
Utilities	w,s,t	t	\$56				
Concessions		No					
Effective Rent		\$651					
B. Design, Location, Condition							
Structures/Stories	2	2					
Year Built	2016	1997	\$10				
Condition	Excell	V Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	760	930	(\$3)				
Balcony/Patio/Stor	Y/Y	Y/Y					
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	Y/Y					
W/D Unit	N	N					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis Court	N/N	Y/N	(\$25)				
Recreation Area	Y	Y					
Computer/Fitness	Y/Y	Y/Y					
F. Adjustments							
Net Adjustment			-\$18				
G. Adjusted & Achievable Rent		\$633					
Estimated Market Rent (Avg of 4 comps, rounded)		\$586	Rounded to: \$585	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Rosewood Terrace		Auston Woods		Brookfall II		Cedar Trace	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$700		\$595		\$625	
Utilities	w,s,t	t	\$66	w,t		t	\$66
Concessions		No		No		No	
Effective Rent		\$766		\$595		\$691	
B. Design, Location, Condition							
Structures/Stories	2	3		2		2	
Year Built	2016	2007		1991	\$13	1989	\$13
Condition	Excell	Excell		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		1.5	\$15
Size/SF	960	967		1250	(\$6)	1000	(\$1)
Balcony-Patio/Stor	Y/Y	Y/Y		N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/N	\$4
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	Y/Y	Y/Y		N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			-\$25		-\$1		+\$55
G. Adjusted & Achievable Rent		\$741		\$594		\$746	
Estimated Market Rent (Avg of 5 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Rosewood Terrace		Shadowbrook		Waterford			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$700		\$575			
Utilities	w,s,t	t	\$66	w,s,t			
Concessions		No		Yes	(\$24)		
Effective Rent		\$766		\$551			
B. Design, Location, Condition							
Structures/Stories	2	2		2&3			
Year Built	2016	1997	\$10	1998	\$9		
Condition	Excell	V Good		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	2		2			
Size/SF	960	1200	(\$5)	1200	(\$5)		
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5		
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	Y/Y		N/N	\$4		
F. Adjustments							
Net Adjustment			-\$20		-\$7		
G. Adjusted & Achievable Rent		\$746		\$544			
Estimated Market Rent (Avg of 5 comps, rounded)		\$674	Rounded to: \$675		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Rosewood Terrace		Auston Woods		Shadowbrook		Waterford	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$815		\$810		\$675	
Utilities	w,s,t	t	\$80	t	\$80	w,s,t	
Concessions		No		No		Yes	(\$28)
Effective Rent		\$895		\$890		\$647	
B. Design, Location, Condition							
Structures/Stories	2	3		2		2&3	
Year Built	2016	2007		1997	\$10	1998	\$9
Condition	Excell	Excell		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1110	1451	(\$4)	1475	(\$4)	1200	(\$1)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/N	\$4
F. Adjustments							
Net Adjustment			-\$29		-\$19		-\$3
G. Adjusted & Achievable Rent		\$866		\$871		\$644	
Estimated Market Rent (Avg of 3 comps, rounded)		\$794	Rounded to: \$795		see Table	% Adv	

**Three Bedroom Units**

Subject		Comp # 4		Comp # 5		Comp # 6	
Rosewood Terrace							
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities	w,s,t						
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories	2						
Year Built	2016						
Condition	Excell						
Location	Good						
C. Unit Amenities							
# of BR's	3						
# of Bathrooms	2						
Size/SF	1110						
Balcony-Patio/Stor	Y/Y						
AC Type	Central						
Range/Refrigerator	Y/Y						
Dishwasher/Disp.	Y/Y						
W/D Unit	N						
W/D Hookups or CL	Y						
D. Development Amenities							
Clubhouse/Comm Rm	Y						
Pool/Tennis Court	N/N						
Recreation Area	Y						
Computer/Fitness	Y/Y						
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)			Rounded to:		see Table	% Adv	



SECTION K

SIGNED STATEMENT

**NCHMA Certification**

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

Koontz & Salinger is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Koontz & Salinger is an independent market analyst firm. No principal or employee of Koontz & Salinger has any financial interest whatsoever in the development for which this analysis has been undertaken. While the document specifies Koontz & Salinger, the certification is always signed by the individual completing the study and attesting to the certification.

**SCSHDA Certification**

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 Finance & Development Authority's programs. I also affirm that I have no financial interest project or current business relationship with the ownership and my compensation is not contingent on this project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by SCSHFDA to present a true assessment on the low income housing rental market.

**CERTIFICATION**

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Raleigh, North Carolina 27627



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SECTION L  
ANALYST QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental agencies.

**JERRY M. KOONTZ**

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.  
B.A. Economics 1980 Florida Atlantic Un.  
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC  
  
1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC  
  
1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.  
  
1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 30 years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, Personal care boarding homes, motels and shopping centers.

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National Council of Housing Market Analysts (NCHMA)

## SECTION M

### PROFILES OF COMPARABLE PROPERTIES & REPRESENTATIVE SAMPLE SURVEY OF THE COMPETITIVE ENVIRONMENT

Part I of the survey of the competitive environment focused upon the LIHTC and HUD (new construction) apartment properties located within the Easley PMA. 100% of the LIHTC-family supply was surveyed. Part II consists of a sample survey of conventional market rate apartment properties located within Easley, and in particular within near proximity to the subject site location, as well as a concentration upon the newer Class B and Class A properties. The analysis includes individual summaries and pictures of properties.

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information, or may have inadvertently provided incorrect information. Despite these potential problems, the compilation and synthesis of the status of the comparables (and alternatives) is considered to provide the best indication of the competitive position of the proposed subject development.

**Part I - Survey of LIHTC & HUD - family Apartments**

1. Cedar Brook Apartments, 120 Beverly Dr (864) 859-1144  
(256) 712-5647

**Contact:** Guardian Asset Mgmt (Shania, 2/21/14) **Type:** LIHTC (50%/60%)  
**Year Built:** 2013 **Condition:** Excellent

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Unit Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	4	0	\$370	---	Na	\$177	0
3BR/2b	6	25	\$400	\$425	Na	\$205	0
4BR/2b	0	4	---	\$450	Na	\$223	0
Total	10	29					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 1 month  
**Utilities Included:** trash removal

**Waiting List:** Yes (20+ apps)  
**Concessions:** No  
**Turnover:** None

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Community Rm	Yes	Pool	No

**Project Design:** 2 story walk-up

**Additional Information:** 0-units have Section 8 voucher holders; the property was 100% occupied within one month of occupancy, most of the tenants came from the Easley area; 2013 occupancy: 2<sup>nd</sup> quarter-0%; 4<sup>th</sup> quarter-100%; stated that no negative impact is expected



2. Creekside Apartments, 100 Pebble Brook Ct (864) 306-0930

**Contact:** Ashley, Mgr (2/17/2014)  
**Year Built:** 1998

**Type:** LIHTC  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1b	66	\$635	949	\$125	0
3BR/2b	66	\$680	1156	\$144	0
Total	132				0

**Typical Occupancy Rate:** 95%      **Waiting List:** Yes  
**Security Deposit:** Na      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Low

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Community Rm	Yes	Pool	Yes

**Project Design:** 2 story walk-up

**Additional Information:** 25-units have a Section 8 voucher holders; 2013 occupancy: 2<sup>nd</sup> quarter-98%; 4<sup>th</sup> quarter-98%; expects no negative impact; stated that several recent LIHTC has easily been absorbed by the market





3. Crestview Village, 908 Crestview Rd

(864) 859-2751

**Contact:** H.J. Russell & Co (Alisa 2/20/14)  
**Date Built:** 1983

**Type:** HUD 8  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$610	Na	0
2BR/1.5b	40	\$690	Na	0
3BR/2b	20	\$852	Na	0
Total	76			0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** TTP  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (115)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Some
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Fitness Rm	No
Community Rm	No	Recreation Area	Yes
Storage	No	Picnic Area	No

**Project Design:** 2 story walk-up

**Remarks:** 100% PBRA



4. Park West Apartments, NE Main St

(864) 859-3353

**Contact:** United Mgmt, Dawn Diddy, (2/24/14)  
**Year Built:** 2003

**Type:** LIHTC (50% & 60%)  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1.5b	44	\$521	\$660	986	Na	2
3BR/2b	16	\$606	\$710	1193	Na	0
Total	60					2

**Typical Occupancy Rate:** 89%

**Waiting List:** No

**Security Deposit:** \$250

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Community Rm	Yes	Pool	No

**Project Design:** 3 story walk-up

**Additional Information:** 20-units have a Section 8 voucher holders; 2013 occupancy: 2<sup>nd</sup> quarter-92%; 4<sup>th</sup> quarter-82%; stated that "yes, could have negative impact" if a new LIHTC-fm property is introduced within the market





5. Pope Field Terrace, 110 Pearson Terrace Dr (864) 859-7747

**Contact:** David Holeman, Gem Mgmt (2/17/14)  
**Year Built:** 2013

**Type:** LIHTC (50%/60%)  
**Condition:** Excellent

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Unit Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	6	6	\$349	\$399	852	\$102	0
2BR/2b	5	23	\$399	\$449	1103	\$128	0
3BR/2b	5	11	\$449	\$499	1254	\$149	0
Total	16	40					8

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$150  
**Utilities Included:** trash removal

**Waiting List:** Yes (250)  
**Concessions:** No  
**Turnover:** None

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	Yes
Community Rm	Yes	Pool	No

**Project Design:** two story (fitness & computer rooms)

**Additional Information:** 6-units have Section 8 voucher holders; the property was 100% occupied within one month of occupancy, it opened in November and was 100% occupied in 9-days; most of the tenants came from the Easley area; 2013 occupancy: 2<sup>nd</sup> quarter-0%; 4<sup>th</sup> quarter-100%; stated that negative impact is not expected



**Survey of the Competitive Environment-Market Rate**

1. Auston Woods Apts, 107 Auston Woods Cir, (864) 859-3050

**Contact:** Ms Jennifer, Southcorp Properties  
**Date Built:** 2007

**Date:** February 19, 2014  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	88	\$570-\$625	696-821	\$.76-\$.82	0
2BR/2b	60	\$665-\$735	904-1029	\$.71-\$.74	0
3BR/2b	46	\$805-\$825	1451	\$.55-\$.57	0
Total	194				0

**Typical Occupancy Rate:** mid to high 90's  
**Utilities Included:** trash  
**Security Deposit:** 1 month rent

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Computer Center	Yes
Clubhouse	Yes	Fitness Room	Yes
Storage	Yes	Picnic Area	No

**Design:** 3 story walk-up



2. Brookfall I Apartments, 100 Hillandale Ct (864) 855-0780

**Contact:** Ms Marcy, Highland Associates  
**Year Built:** 1984

**Date:** February 17, 2014  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	28	\$450	750	\$.60	0
2BR/2b	60	\$500	950	\$.53	0
Total	98				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$200  
**Utilities Included:** water, trash

**Waiting List:** Yes (3)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes (office)	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Fitness Center	No	Pool	Yes

**Project Design:** 2-story walk-up



3. Brookfall II Apartments, 1030 Brookfall Dr (864) 855-0780

**Contact:** Ms Marcy, Highland Associates  
**Year Built:** 1991

**Date:** February 17, 2014  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	15	\$525	950	\$.55	0
2BR/2b	45	\$595	1250	\$.48	0
Total	60				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$200  
**Utilities Included:** water, trash

**Waiting List:** Yes (12)  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes (office)	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Fitness Center	No	Pool	Yes

**Project Design:** 2-story walk-up





4. Cedar Tree, 112 Dayton School Rd

(864) 855-4494

**Contact:** Margaret, Pendleton Plaza Holdings  
**Year Built:** 1989

**Date:** February 20, 2014  
**Condition:** Good to V Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/1.5b	30	\$625	1000	\$.62	0
Total	30				0

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** 1 month net rent  
**Utilities Included:** trash removal

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	No	Recreation Area	No
Laundry Room	No	Storage	No
Community Room	No	Pool	No

**Project Design:** 2 story walk-ups



5. Charleston Place, 102 Nations Way

(864) 859-3122

**Contact:** Mr Tom O'Shields, Owner  
**Date Built:** Phase I 1992; Phase II 1994

**Date:** February 19, 2014  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	18	\$450	500	\$.90	2
2BR/2b	10	\$550	910	\$.60	0
Total	28				2

**Typical Occupancy Rate:** 95%  
**Utilities Included:** trash removal  
**Security Deposit:** 1 month net rent

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis Court	No
Clubhouse	No	Recreation Area	No
Storage	No	Picnic Area	No

**Design:** 2 story walk-up



6. Deerfield Run Apartments, Olive St

(864) 855-4711

**Contact:** Pam, Powers Properties  
**Year Built:** 1991

**Date:** February 20, 2014  
**Condition:** Good to V Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/1b	56	\$525	1000	\$0.52	2
Total	56				2

**Typical Occupancy Rate:** 95%  
**Security Deposit:** \$100  
**Utilities Included:** trash removal

**Waiting List:** No  
**Concessions:** Yes (1 free mo.)

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	No	Recreation Area	No
Laundry Room	No	Storage	No
Clubhouse	No	Pool	No

**Project Design:** 2 story walk-up

**Additional Information:** special is \$515 plus 1 free month with a 12 month lease





7. Shadowbrook, 100 Shadow Oaks Circle

(864) 855-0780

**Contact:** Ms Marci, Highland Associates  
**Year Built:** 1996-97

**Date:** February 17, 2014  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size</u> sf	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	56	\$595	930	\$.64	0
2BR/2b	156	\$700	1200	\$.58	3
3BR/2b	36	\$810	1475	\$.55	0
Total	248				3

**Typical Occupancy Rate:** 97%-98%  
**Security Deposit:** \$200  
**Utilities Included:** trash removal

**Waiting List:** No  
**Concessions:** No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Recreation Area	Yes
Laundry Room	Yes	Fitness Room	Yes
Clubhouse	Yes	Pool	Yes

**Project Design:** 2 story walk-up



8. Waterford Apartments, 122 Riverstone Court (864) 855-4711

**Contact:** Pam, Powers Properties  
**Year Built:** 1998

**Date:** February 20, 2014  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	96	\$575	1000	\$.57	2
3BR/2b	32	\$675	1200	\$.56	4
Total	128				6

**Typical Occupancy Rate:** 94%-95%  
**Security Deposit:** \$100  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** Yes (½ mo free)

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Recreation Area	Yes
Laundry Room	No	Storage	No
Clubhouse	No	Pool	Yes

**Project Design:** 2 story & 3 story

**Additional Information:** ½ month free rent with a 12 month lease



## NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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8	Target population description	1
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69	Utility allowance schedule	Append

NA

10 - Subject is not a rehab development of an existing apt complex

34-36 - Not senior

45 - The proposed LIHTC family development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Easley, SC home buying market. The majority of the tenants at the subject property will have annual incomes in the \$15,000 to \$25,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

52 - Not senior

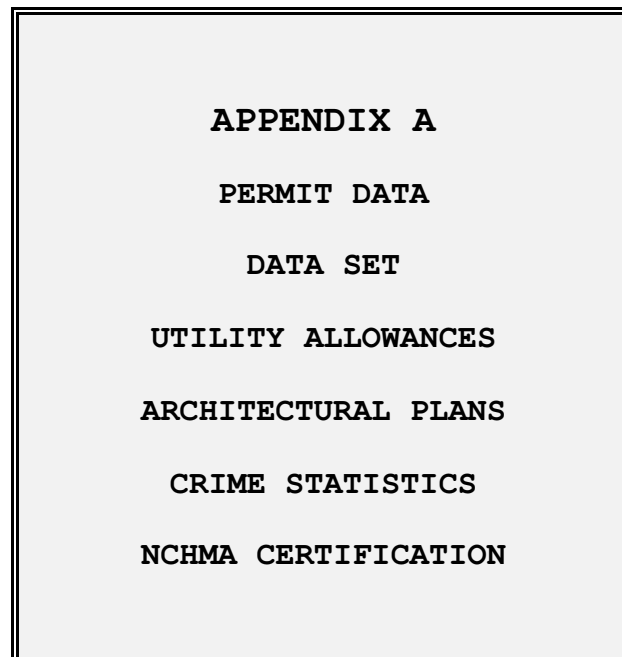


Table 19 exhibits building permit data between 2000 and 2013 for Easley, SC. Since 2000, approximately 21% of the permits issued within Easley were multi-family.

<b>Table 19</b>					
<b>New Housing Units Permitted:</b>					
<b>Easley, SC</b>					
<b>2000-2013<sup>1</sup></b>					
Year	Net Total <sup>2</sup>	1 Unit	2 Units	3-4 Units	5+ Units
2000	156	156	--	--	--
2001	155	155	--	--	--
2002	167	167	--	--	--
2003	205	205	--	--	--
2004	201	201	--	--	--
2005	172	172	--	--	--
2006	377	161	2	--	214
2007	129	129	--	--	--
2008	137	95	2	--	40
2009	94	94	--	--	--
2010	20	20	--	--	--
2011	23	23	--	--	--
2012	88	32	--	--	56
2013	192	70	--	12	110
<b>Total</b>	<b>2,116</b>	<b>1,680</b>	<b>4</b>	<b>12</b>	<b>420</b>

<sup>1</sup>Source: US Census, Censtats

<sup>2</sup>Net total equals new SF and MF permits.



**DATA SET**



B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Pickens County, South Carolina		Easley city, South Carolina	
	Estimate	Margin of Error	Estimate	Margin of Error
Total:	13,180	+/-784	2,663	+/-236
Householder 15 to 24 years:	3,241	+/-489	257	+/-140
Less than 20.0 percent	300	+/-148	65	+/-71
20.0 to 24.9 percent	117	+/-106	8	+/-12
25.0 to 29.9 percent	118	+/-72	46	+/-51
30.0 to 34.9 percent	160	+/-105	26	+/-42
35.0 percent or more	2,379	+/-381	85	+/-63
Not computed	167	+/-101	27	+/-44
Householder 25 to 34 years:	2,944	+/-301	615	+/-186
Less than 20.0 percent	617	+/-180	214	+/-102
20.0 to 24.9 percent	291	+/-110	84	+/-71
25.0 to 29.9 percent	436	+/-154	92	+/-88
30.0 to 34.9 percent	370	+/-144	7	+/-10
35.0 percent or more	963	+/-232	204	+/-119
Not computed	267	+/-94	14	+/-22
Householder 35 to 64 years:	5,695	+/-539	1,325	+/-245
Less than 20.0 percent	1,548	+/-240	274	+/-98
20.0 to 24.9 percent	545	+/-190	185	+/-98
25.0 to 29.9 percent	489	+/-148	107	+/-70
30.0 to 34.9 percent	492	+/-183	94	+/-85
35.0 percent or more	1,698	+/-320	460	+/-145
Not computed	923	+/-225	205	+/-103
Householder 65 years and over:	1,300	+/-183	466	+/-97
Less than 20.0 percent	216	+/-115	0	+/-24
20.0 to 24.9 percent	91	+/-54	56	+/-43
25.0 to 29.9 percent	56	+/-38	41	+/-30
30.0 to 34.9 percent	164	+/-91	67	+/-41
35.0 percent or more	496	+/-91	234	+/-68
Not computed	277	+/-95	68	+/-43

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.





B25074

**HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS**

Universe: Renter-occupied housing units

2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Pickens County, South Carolina		Easley city, South Carolina	
	Estimate	Margin of Error	Estimate	Margin of Error
<b>Total:</b>	13,180	+/-784	2,663	+/-236
<b>Less than \$10,000:</b>	2,799	+/-450	422	+/-128
Less than 20.0 percent	58	+/-47	44	+/-40
20.0 to 24.9 percent	7	+/-10	0	+/-24
25.0 to 29.9 percent	0	+/-30	0	+/-24
30.0 to 34.9 percent	137	+/-112	28	+/-25
35.0 percent or more	1,988	+/-368	208	+/-105
Not computed	609	+/-204	142	+/-84
<b>\$10,000 to \$19,999:</b>	2,819	+/-353	545	+/-153
Less than 20.0 percent	76	+/-67	0	+/-24
20.0 to 24.9 percent	11	+/-16	8	+/-14
25.0 to 29.9 percent	162	+/-89	24	+/-22
30.0 to 34.9 percent	124	+/-101	0	+/-24
35.0 percent or more	2,151	+/-304	478	+/-151
Not computed	295	+/-110	35	+/-42
<b>\$20,000 to \$34,999:</b>	3,342	+/-396	576	+/-167
Less than 20.0 percent	319	+/-140	40	+/-61
20.0 to 24.9 percent	242	+/-106	57	+/-41
25.0 to 29.9 percent	589	+/-191	151	+/-86
30.0 to 34.9 percent	607	+/-178	124	+/-91
35.0 percent or more	1,145	+/-269	127	+/-64
Not computed	440	+/-162	77	+/-64
<b>\$35,000 to \$49,999:</b>	2,098	+/-318	710	+/-198
Less than 20.0 percent	805	+/-198	197	+/-106
20.0 to 24.9 percent	499	+/-192	192	+/-112
25.0 to 29.9 percent	300	+/-110	111	+/-81
30.0 to 34.9 percent	208	+/-123	30	+/-40
35.0 percent or more	155	+/-94	120	+/-108
Not computed	131	+/-77	60	+/-60
<b>\$50,000 to \$74,999:</b>	1,501	+/-284	301	+/-125
Less than 20.0 percent	936	+/-225	188	+/-90
20.0 to 24.9 percent	264	+/-118	63	+/-65
25.0 to 29.9 percent	48	+/-41	0	+/-24
30.0 to 34.9 percent	83	+/-74	0	+/-24
35.0 percent or more	80	+/-69	50	+/-60
Not computed	90	+/-65	0	+/-24

	Pickens County, South Carolina		Easley city, South Carolina	
	Estimate	Margin of Error	Estimate	Margin of Error
\$75,000 to \$99,999:	377	+/-107	100	+/-52
Less than 20.0 percent	257	+/-108	75	+/-47
20.0 to 24.9 percent	21	+/-26	13	+/-21
25.0 to 29.9 percent	0	+/-30	0	+/-24
30.0 to 34.9 percent	27	+/-30	12	+/-18
35.0 percent or more	17	+/-26	0	+/-24
Not computed	55	+/-44	0	+/-24
\$100,000 or more:	244	+/-102	9	+/-14
Less than 20.0 percent	230	+/-96	9	+/-14
20.0 to 24.9 percent	0	+/-30	0	+/-24
25.0 to 29.9 percent	0	+/-30	0	+/-24
30.0 to 34.9 percent	0	+/-30	0	+/-24
35.0 percent or more	0	+/-30	0	+/-24
Not computed	14	+/-22	0	+/-24

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2008-2012 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Explanation of Symbols:

1. An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '\*\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.



### Population by Age & Sex Easley, SC

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	676	605	1,281	0 to 4 Years	678	626	1,304	0 to 4 Years	705	669	1,374
5 to 9 Years	632	654	1,286	5 to 9 Years	653	629	1,282	5 to 9 Years	684	635	1,319
10 to 14 Years	633	625	1,258	10 to 14 Years	632	641	1,273	10 to 14 Years	663	639	1,302
15 to 17 Years	385	322	707	15 to 17 Years	390	346	736	15 to 17 Years	396	376	772
18 to 20 Years	317	322	639	18 to 20 Years	313	317	630	18 to 20 Years	308	327	635
21 to 24 Years	454	476	930	21 to 24 Years	413	396	809	21 to 24 Years	377	351	728
25 to 34 Years	1,258	1,262	2,520	25 to 34 Years	1,309	1,338	2,647	25 to 34 Years	1,341	1,379	2,720
35 to 44 Years	1,285	1,293	2,578	35 to 44 Years	1,262	1,269	2,531	35 to 44 Years	1,255	1,259	2,514
45 to 54 Years	1,322	1,460	2,782	45 to 54 Years	1,302	1,435	2,737	45 to 54 Years	1,269	1,347	2,616
55 to 64 Years	1,129	1,303	2,432	55 to 64 Years	1,150	1,311	2,461	55 to 64 Years	1,198	1,351	2,549
65 to 74 Years	764	975	1,739	65 to 74 Years	830	1,058	1,888	65 to 74 Years	908	1,189	2,097
75 to 84 Years	448	654	1,102	75 to 84 Years	460	661	1,121	75 to 84 Years	517	726	1,243
85 Years and Up	142	339	481	85 Years and Up	144	351	495	85 Years and Up	152	361	513
<b>Total</b>	<b>9,445</b>	<b>10,290</b>	<b>19,735</b>	<b>Total</b>	<b>9,536</b>	<b>10,378</b>	<b>19,914</b>	<b>Total</b>	<b>9,773</b>	<b>10,609</b>	<b>20,382</b>
62+ Years	n/a	n/a	4,008	62+ Years	n/a	n/a	4,205	62+ Years	n/a	n/a	4,573

Source: Nielsen Claritas; Ribbon Demographics

**Population by Age & Sex**  
Easley, SC - PMA

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,608	1,471	3,079	0 to 4 Years	1,614	1,505	3,119	0 to 4 Years	1,668	1,581	3,249
5 to 9 Years	1,572	1,604	3,176	5 to 9 Years	1,574	1,520	3,094	5 to 9 Years	1,601	1,501	3,102
10 to 14 Years	1,614	1,615	3,229	10 to 14 Years	1,581	1,600	3,181	10 to 14 Years	1,574	1,522	3,096
15 to 17 Years	971	907	1,878	15 to 17 Years	962	938	1,900	15 to 17 Years	951	963	1,914
18 to 20 Years	857	797	1,654	18 to 20 Years	842	787	1,629	18 to 20 Years	815	787	1,602
21 to 24 Years	1,042	1,066	2,108	21 to 24 Years	999	979	1,978	21 to 24 Years	932	900	1,832
25 to 34 Years	2,852	2,905	5,757	25 to 34 Years	2,975	3,022	5,997	25 to 34 Years	3,162	3,211	6,373
35 to 44 Years	3,158	3,250	6,408	35 to 44 Years	3,005	3,106	6,111	35 to 44 Years	2,857	2,925	5,782
45 to 54 Years	3,500	3,664	7,164	45 to 54 Years	3,407	3,583	6,990	45 to 54 Years	3,178	3,351	6,529
55 to 64 Years	2,901	3,171	6,072	55 to 64 Years	2,951	3,204	6,155	55 to 64 Years	3,099	3,327	6,426
65 to 74 Years	1,854	2,158	4,012	65 to 74 Years	2,041	2,379	4,420	65 to 74 Years	2,282	2,727	5,009
75 to 84 Years	901	1,299	2,200	75 to 84 Years	946	1,352	2,298	75 to 84 Years	1,112	1,539	2,651
85 Years and Up	259	588	847	85 Years and Up	277	625	902	85 Years and Up	304	671	975
<b>Total</b>	<b>23,089</b>	<b>24,495</b>	<b>47,584</b>	<b>Total</b>	<b>23,174</b>	<b>24,600</b>	<b>47,774</b>	<b>Total</b>	<b>23,535</b>	<b>25,005</b>	<b>48,540</b>
62+ Years	n/a	n/a	8,813	62+ Years	n/a	n/a	9,375	62+ Years	n/a	n/a	10,441

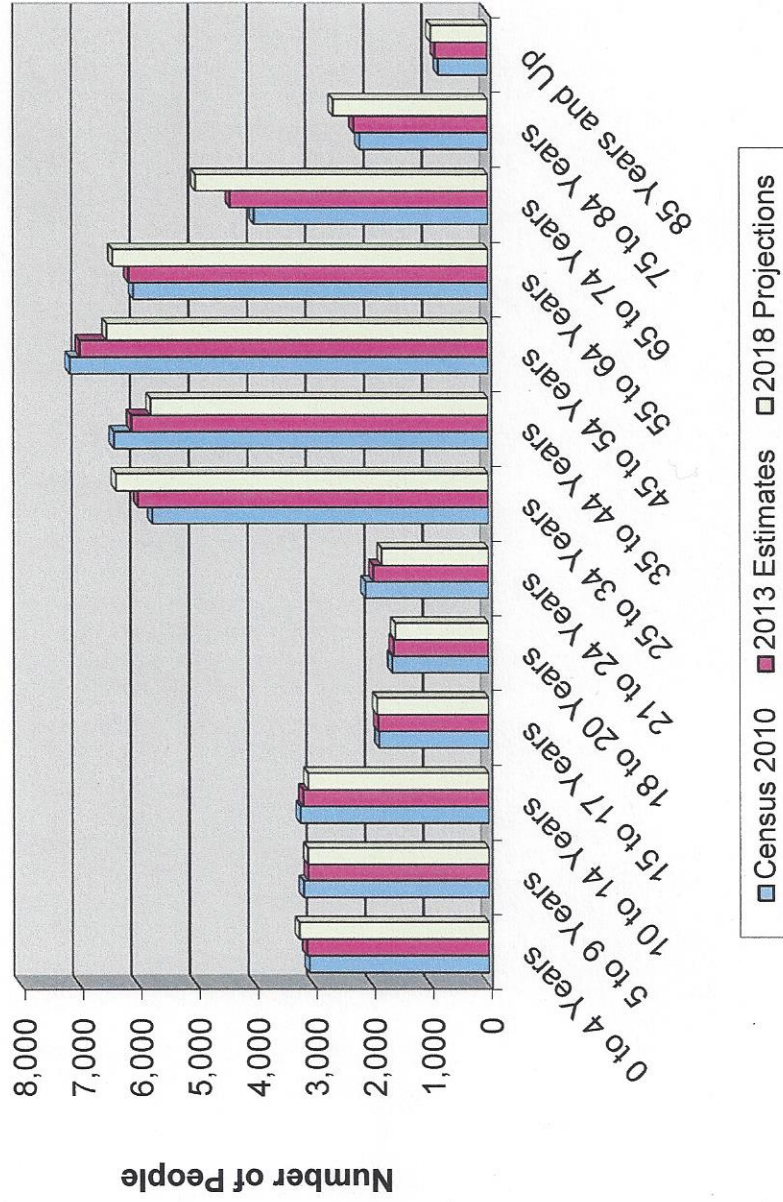
Source: Nielsen Claritas; Ribbon Demographics



POPULATION DATA

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Population by Age



Source: Nielsen Claritas; Ribbon Demographics



## POPULATION DATA

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### Population by Age & Sex Pickens County, AL

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,350	3,079	6,429	0 to 4 Years	3,376	3,165	6,541	0 to 4 Years	3,508	3,341	6,849
5 to 9 Years	3,374	3,284	6,658	5 to 9 Years	3,359	3,176	6,535	5 to 9 Years	3,402	3,201	6,603
10 to 14 Years	3,572	3,400	6,972	10 to 14 Years	3,466	3,335	6,801	10 to 14 Years	3,395	3,202	6,597
15 to 17 Years	2,170	2,058	4,228	15 to 17 Years	2,111	2,034	4,145	15 to 17 Years	2,009	1,991	4,000
18 to 20 Years	5,852	5,490	11,342	18 to 20 Years	5,593	5,268	10,861	18 to 20 Years	5,216	4,897	10,113
21 to 24 Years	5,853	4,800	10,653	21 to 24 Years	5,556	4,455	10,011	21 to 24 Years	4,708	3,725	8,433
25 to 34 Years	6,994	6,483	13,477	25 to 34 Years	7,719	7,110	14,829	25 to 34 Years	9,003	8,363	17,366
35 to 44 Years	6,910	7,021	13,931	35 to 44 Years	6,706	6,758	13,464	35 to 44 Years	6,771	6,540	13,311
45 to 54 Years	7,834	8,001	15,835	45 to 54 Years	7,578	7,797	15,375	45 to 54 Years	7,061	7,300	14,361
55 to 64 Years	6,624	7,082	13,706	55 to 64 Years	6,789	7,283	14,072	55 to 64 Years	7,163	7,628	14,791
65 to 74 Years	4,322	4,786	9,108	65 to 74 Years	4,770	5,267	10,037	65 to 74 Years	5,369	6,071	11,440
75 to 84 Years	2,097	2,881	4,978	75 to 84 Years	2,195	3,004	5,199	75 to 84 Years	2,554	3,425	5,979
85 Years and Up	601	1,306	1,907	85 Years and Up	660	1,408	2,068	85 Years and Up	748	1,538	2,286
<b>Total</b>	<b>59,553</b>	<b>59,671</b>	<b>119,224</b>	<b>Total</b>	<b>59,878</b>	<b>60,060</b>	<b>119,938</b>	<b>Total</b>	<b>60,907</b>	<b>61,222</b>	<b>122,129</b>
62+ Years	n/a	n/a	19,953	62+ Years	n/a	n/a	21,338	62+ Years	n/a	n/a	23,974

Source: Nielsen Claritas; Ribbon Demographics

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	44	31	52	15	13	155
\$10,000-20,000	145	91	110	66	0	412
\$20,000-30,000	223	101	78	87	140	629
\$30,000-40,000	192	129	89	161	29	600
\$40,000-50,000	101	302	181	170	92	846
\$50,000-60,000	41	205	230	129	255	860
\$60,000-75,000	187	373	331	266	156	1,313
\$75,000-100,000	90	498	342	396	91	1,417
\$100,000-125,000	7	274	106	201	143	731
\$125,000-150,000	2	59	122	60	44	287
\$150,000-200,000	2	63	34	119	31	249
\$200,000+	9	53	25	23	4	114
<b>Total</b>	<b>1,043</b>	<b>2,179</b>	<b>1,700</b>	<b>1,693</b>	<b>998</b>	<b>7,613</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	279	108	26	6	0	419
\$10,000-20,000	623	251	53	3	15	945
\$20,000-30,000	334	470	45	10	19	878
\$30,000-40,000	207	455	48	14	3	727
\$40,000-50,000	110	478	28	11	22	649
\$50,000-60,000	61	316	43	19	17	456
\$60,000-75,000	51	389	39	114	13	606
\$75,000-100,000	98	370	121	7	31	627
\$100,000-125,000	34	148	90	13	33	318
\$125,000-150,000	30	68	24	3	5	130
\$150,000-200,000	15	39	67	1	3	125
\$200,000+	22	56	6	3	3	90
<b>Total</b>	<b>1,864</b>	<b>3,148</b>	<b>590</b>	<b>204</b>	<b>164</b>	<b>5,970</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	214	74	16	3	0	307
\$10,000-20,000	565	203	25	3	15	811
\$20,000-30,000	238	419	9	7	0	673
\$30,000-40,000	142	316	32	3	1	494
\$40,000-50,000	76	340	16	6	2	440
\$50,000-60,000	37	185	22	6	5	255
\$60,000-75,000	42	203	33	29	2	309
\$75,000-100,000	38	165	41	1	15	260
\$100,000-125,000	22	69	21	0	2	114
\$125,000-150,000	16	24	3	0	0	43
\$150,000-200,000	10	18	9	0	2	39
\$200,000+	7	36	1	0	1	45
<b>Total</b>	<b>1,407</b>	<b>2,052</b>	<b>228</b>	<b>58</b>	<b>45</b>	<b>3,790</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	323	139	78	21	13	574
\$10,000-20,000	768	342	163	69	15	1,357
\$20,000-30,000	557	571	123	97	159	1,507
\$30,000-40,000	399	584	137	175	32	1,327
\$40,000-50,000	211	780	209	181	114	1,495
\$50,000-60,000	102	521	273	148	272	1,316
\$60,000-75,000	238	762	370	380	169	1,919
\$75,000-100,000	188	868	463	403	122	2,044
\$100,000-125,000	41	422	196	214	176	1,049
\$125,000-150,000	32	127	146	63	49	417
\$150,000-200,000	17	102	101	120	34	374
\$200,000+	31	109	31	26	7	204
<b>Total</b>	<b>2,907</b>	<b>5,327</b>	<b>2,290</b>	<b>1,897</b>	<b>1,162</b>	<b>13,583</b>



Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	250	34	120	33	65	502
\$10,000-20,000	178	187	142	59	35	601
\$20,000-30,000	118	214	21	69	55	477
\$30,000-40,000	162	150	58	112	50	532
\$40,000-50,000	42	160	87	27	98	414
\$50,000-60,000	16	31	130	73	8	258
\$60,000-75,000	40	12	93	21	44	210
\$75,000-100,000	4	31	57	90	73	255
\$100,000-125,000	5	0	2	7	2	16
\$125,000-150,000	9	2	5	7	1	24
\$150,000-200,000	4	4	6	7	1	22
\$200,000+	7	4	4	6	1	22
<b>Total</b>	<b>835</b>	<b>829</b>	<b>725</b>	<b>511</b>	<b>433</b>	<b>3,333</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	186	36	8	8	3	241
\$10,000-20,000	272	101	27	32	4	436
\$20,000-30,000	94	127	7	18	7	253
\$30,000-40,000	101	48	32	8	4	193
\$40,000-50,000	49	49	6	8	36	148
\$50,000-60,000	31	21	7	9	3	71
\$60,000-75,000	38	18	8	8	3	75
\$75,000-100,000	31	40	6	7	13	97
\$100,000-125,000	15	11	6	3	0	35
\$125,000-150,000	16	5	6	4	2	33
\$150,000-200,000	6	2	4	4	1	17
\$200,000+	2	4	4	3	1	21
<b>Total</b>	<b>848</b>	<b>462</b>	<b>121</b>	<b>112</b>	<b>77</b>	<b>1,620</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	142	15	5	4	1	167
\$10,000-20,000	217	81	11	8	3	320
\$20,000-30,000	73	103	7	16	5	204
\$30,000-40,000	66	46	23	7	3	145
\$40,000-50,000	42	10	5	6	3	66
\$50,000-60,000	26	17	6	7	1	57
\$60,000-75,000	34	10	6	6	0	56
\$75,000-100,000	30	21	6	5	3	65
\$100,000-125,000	14	10	4	2	0	30
\$125,000-150,000	6	1	2	3	0	12
\$150,000-200,000	4	1	2	3	1	11
\$200,000+	6	2	4	1	1	14
<b>Total</b>	<b>660</b>	<b>317</b>	<b>81</b>	<b>68</b>	<b>21</b>	<b>1,147</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	436	70	128	41	68	743
\$10,000-20,000	450	288	169	91	39	1,037
\$20,000-30,000	212	341	28	87	62	730
\$30,000-40,000	263	198	90	120	54	725
\$40,000-50,000	91	209	93	35	134	562
\$50,000-60,000	47	52	137	82	11	329
\$60,000-75,000	78	30	101	29	47	285
\$75,000-100,000	35	71	63	97	86	352
\$100,000-125,000	20	11	8	10	2	51
\$125,000-150,000	25	7	11	11	3	57
\$150,000-200,000	10	6	10	11	2	39
\$200,000+	16	8	8	9	2	43
<b>Total</b>	<b>1,683</b>	<b>1,291</b>	<b>846</b>	<b>623</b>	<b>510</b>	<b>4,953</b>

Owner Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	40	27	60	19	16	162
\$10,000-20,000	152	95	166	68	1	482
\$20,000-30,000	243	148	113	105	153	762
\$30,000-40,000	158	167	121	206	37	689
\$40,000-50,000	113	341	196	249	114	1,013
\$50,000-60,000	36	162	271	131	268	868
\$60,000-75,000	91	257	309	258	152	1,067
\$75,000-100,000	64	330	272	364	88	1,118
\$100,000-125,000	5	170	80	178	90	523
\$125,000-150,000	2	33	92	34	43	204
\$150,000-200,000	1	38	27	79	18	163
\$200,000+	4	30	24	18	2	78
<b>Total</b>	<b>909</b>	<b>1,798</b>	<b>1,731</b>	<b>1,709</b>	<b>982</b>	<b>7,129</b>

Owner Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	361	144	34	10	1	550
\$10,000-20,000	767	387	73	6	34	1,267
\$20,000-30,000	387	626	42	17	34	1,106
\$30,000-40,000	190	604	67	20	5	886
\$40,000-50,000	116	522	45	12	27	722
\$50,000-60,000	70	362	53	23	31	539
\$60,000-75,000	40	366	42	105	15	568
\$75,000-100,000	77	327	110	9	29	552
\$100,000-125,000	31	127	70	9	30	267
\$125,000-150,000	18	52	20	1	9	100
\$150,000-200,000	12	30	55	0	1	98
\$200,000+	15	47	5	3	1	71
<b>Total</b>	<b>2,084</b>	<b>3,594</b>	<b>616</b>	<b>215</b>	<b>217</b>	<b>6,726</b>

Owner Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	291	112	24	6	0	433
\$10,000-20,000	699	331	37	6	34	1,107
\$20,000-30,000	269	570	8	12	2	861
\$30,000-40,000	129	430	41	8	1	609
\$40,000-50,000	77	391	28	6	1	503
\$50,000-60,000	47	229	30	6	2	314
\$60,000-75,000	35	192	37	40	3	307
\$75,000-100,000	31	149	40	4	16	240
\$100,000-125,000	21	60	18	0	1	100
\$125,000-150,000	10	20	3	0	3	36
\$150,000-200,000	10	15	11	0	1	37
\$200,000+	5	37	0	1	0	43
<b>Total</b>	<b>1,624</b>	<b>2,536</b>	<b>277</b>	<b>89</b>	<b>64</b>	<b>4,590</b>

Owner Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	401	171	94	29	17	712
\$10,000-20,000	919	482	239	74	35	1,749
\$20,000-30,000	630	774	155	122	187	1,868
\$30,000-40,000	348	771	188	226	42	1,575
\$40,000-50,000	229	863	241	261	141	1,735
\$50,000-60,000	106	524	324	154	299	1,407
\$60,000-75,000	131	623	351	363	167	1,635
\$75,000-100,000	141	657	382	373	117	1,670
\$100,000-125,000	36	297	150	187	120	790
\$125,000-150,000	20	85	112	35	52	304
\$150,000-200,000	13	68	82	79	19	261
\$200,000+	19	77	29	21	3	149
<b>Total</b>	<b>2,993</b>	<b>5,392</b>	<b>2,347</b>	<b>1,924</b>	<b>1,199</b>	<b>13,855</b>



Renter Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	242	36	129	35	79	521
\$10,000-20,000	203	193	154	86	22	658
\$20,000-30,000	137	236	30	77	58	538
\$30,000-40,000	120	131	60	111	60	482
\$40,000-50,000	47	158	87	33	121	446
\$50,000-60,000	8	16	121	67	8	220
\$60,000-75,000	27	9	94	22	45	197
\$75,000-100,000	1	19	35	71	48	174
\$100,000-125,000	2	0	2	3	0	7
\$125,000-150,000	0	1	1	4	1	7
\$150,000-200,000	3	1	1	4	0	9
\$200,000+	2	1	1	3	2	9
<b>Total</b>	<b>792</b>	<b>801</b>	<b>715</b>	<b>516</b>	<b>444</b>	<b>3,268</b>

Renter Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	236	43	9	12	6	306
\$10,000-20,000	329	147	40	31	6	553
\$20,000-30,000	113	119	9	19	3	263
\$30,000-40,000	116	61	45	10	2	234
\$40,000-50,000	34	36	11	9	27	117
\$50,000-60,000	34	17	9	8	3	71
\$60,000-75,000	28	19	3	8	7	65
\$75,000-100,000	25	37	18	8	12	100
\$100,000-125,000	11	15	1	4	2	33
\$125,000-150,000	8	5	1	3	5	22
\$150,000-200,000	1	3	2	4	3	13
\$200,000+	4	4	2	2	0	12
<b>Total</b>	<b>939</b>	<b>506</b>	<b>150</b>	<b>118</b>	<b>76</b>	<b>1,789</b>

Renter Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	191	18	5	8	2	224
\$10,000-20,000	259	123	16	7	5	410
\$20,000-30,000	99	103	9	18	2	231
\$30,000-40,000	76	57	30	8	0	171
\$40,000-50,000	32	10	9	7	0	58
\$50,000-60,000	33	13	7	7	2	62
\$60,000-75,000	28	9	1	6	1	45
\$75,000-100,000	24	22	17	6	1	70
\$100,000-125,000	11	14	1	3	2	31
\$125,000-150,000	3	1	0	1	3	8
\$150,000-200,000	0	3	0	3	1	7
\$200,000+	4	1	0	1	0	6
<b>Total</b>	<b>760</b>	<b>374</b>	<b>95</b>	<b>75</b>	<b>19</b>	<b>1,323</b>

Renter Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	478	79	138	47	85	827
\$10,000-20,000	532	340	194	117	28	1,211
\$20,000-30,000	250	355	39	96	61	801
\$30,000-40,000	236	192	105	121	62	716
\$40,000-50,000	81	194	98	42	148	563
\$50,000-60,000	42	33	130	75	11	291
\$60,000-75,000	55	28	97	30	52	262
\$75,000-100,000	26	56	53	79	60	274
\$100,000-125,000	13	15	3	7	2	40
\$125,000-150,000	8	6	2	7	6	29
\$150,000-200,000	4	4	3	8	3	22
\$200,000+	6	5	3	5	2	21
<b>Total</b>	<b>1,731</b>	<b>1,307</b>	<b>865</b>	<b>634</b>	<b>520</b>	<b>5,057</b>

Owner Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	39	25	60	18	13	155
\$10,000-20,000	141	84	169	77	1	472
\$20,000-30,000	220	150	116	106	173	765
\$30,000-40,000	145	169	135	222	43	714
\$40,000-50,000	96	300	194	256	113	959
\$50,000-60,000	29	138	264	130	274	835
\$60,000-75,000	79	223	292	250	157	1,001
\$75,000-100,000	52	275	263	341	88	1,019
\$100,000-125,000	5	134	77	167	77	460
\$125,000-150,000	0	26	79	32	38	175
\$150,000-200,000	1	33	26	72	15	147
\$200,000+	5	28	21	16	2	72
<b>Total</b>	<b>812</b>	<b>1,585</b>	<b>1,696</b>	<b>1,687</b>	<b>994</b>	<b>6,774</b>

Owner Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	410	179	55	11	2	657
\$10,000-20,000	846	431	88	10	41	1,416
\$20,000-30,000	422	710	57	17	38	1,244
\$30,000-40,000	200	651	71	22	10	954
\$40,000-50,000	115	539	56	14	26	750
\$50,000-60,000	69	382	65	29	36	581
\$60,000-75,000	36	383	48	122	14	603
\$75,000-100,000	81	347	113	8	30	579
\$100,000-125,000	30	121	72	10	32	265
\$125,000-150,000	16	47	22	5	4	94
\$150,000-200,000	13	32	49	3	4	101
\$200,000+	13	40	10	3	1	67
<b>Total</b>	<b>2,251</b>	<b>3,862</b>	<b>706</b>	<b>254</b>	<b>238</b>	<b>7,311</b>

Owner Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	336	141	40	7	2	526
\$10,000-20,000	776	370	50	10	41	1,247
\$20,000-30,000	294	649	14	12	2	971
\$30,000-40,000	136	478	45	10	5	674
\$40,000-50,000	79	406	34	7	1	527
\$50,000-60,000	48	248	39	10	5	350
\$60,000-75,000	32	202	43	56	3	336
\$75,000-100,000	33	166	43	3	17	262
\$100,000-125,000	22	60	20	2	2	106
\$125,000-150,000	10	19	6	3	0	38
\$150,000-200,000	11	18	5	3	3	40
\$200,000+	3	32	5	1	1	42
<b>Total</b>	<b>1,780</b>	<b>2,789</b>	<b>344</b>	<b>124</b>	<b>82</b>	<b>5,119</b>

Owner Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	449	204	115	29	15	812
\$10,000-20,000	987	515	257	87	42	1,888
\$20,000-30,000	642	860	173	123	211	2,009
\$30,000-40,000	345	820	206	244	53	1,668
\$40,000-50,000	211	839	250	270	139	1,709
\$50,000-60,000	98	520	329	159	310	1,416
\$60,000-75,000	115	606	340	372	171	1,604
\$75,000-100,000	133	622	376	349	118	1,598
\$100,000-125,000	35	255	149	177	109	725
\$125,000-150,000	16	73	101	37	42	269
\$150,000-200,000	14	65	75	75	19	248
\$200,000+	18	68	31	19	3	139
<b>Total</b>	<b>3,063</b>	<b>5,447</b>	<b>2,402</b>	<b>1,941</b>	<b>1,232</b>	<b>14,085</b>



Renter Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	233	39	133	37	83	525
\$10,000-20,000	205	179	156	89	27	656
\$20,000-30,000	122	236	32	79	62	531
\$30,000-40,000	122	132	66	117	61	498
\$40,000-50,000	48	143	80	30	117	418
\$50,000-60,000	7	14	118	64	8	211
\$60,000-75,000	25	7	88	23	46	189
\$75,000-100,000	1	16	36	68	45	166
\$100,000-125,000	1	2	2	3	0	8
\$125,000-150,000	2	0	0	3	0	5
\$150,000-200,000	0	3	4	1	1	9
\$200,000+	0	0	1	1	1	3
<b>Total</b>	<b>766</b>	<b>771</b>	<b>716</b>	<b>515</b>	<b>451</b>	<b>3,219</b>

Renter Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	269	51	9	11	7	347
\$10,000-20,000	355	164	45	33	4	601
\$20,000-30,000	117	138	12	21	3	291
\$30,000-40,000	123	61	54	11	3	252
\$40,000-50,000	33	38	6	8	30	115
\$50,000-60,000	36	13	7	9	3	68
\$60,000-75,000	30	19	6	7	9	71
\$75,000-100,000	24	36	21	9	11	101
\$100,000-125,000	10	17	3	5	2	37
\$125,000-150,000	8	5	3	4	2	22
\$150,000-200,000	2	3	1	2	0	8
\$200,000+	4	2	1	2	0	10
<b>Total</b>	<b>1,011</b>	<b>548</b>	<b>168</b>	<b>122</b>	<b>74</b>	<b>1,923</b>

Renter Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	224	23	5	7	3	262
\$10,000-20,000	283	139	19	7	3	451
\$20,000-30,000	101	120	11	19	2	253
\$30,000-40,000	80	59	35	9	2	185
\$40,000-50,000	30	11	5	6	2	54
\$50,000-60,000	33	10	6	8	2	59
\$60,000-75,000	27	11	5	5	1	49
\$75,000-100,000	23	22	20	7	0	72
\$100,000-125,000	10	16	3	5	1	35
\$125,000-150,000	4	2	1	2	1	10
\$150,000-200,000	1	1	1	1	0	4
\$200,000+	3	2	0	0	0	5
<b>Total</b>	<b>819</b>	<b>416</b>	<b>111</b>	<b>76</b>	<b>17</b>	<b>1,439</b>

Renter Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	502	90	142	48	90	872
\$10,000-20,000	560	343	201	122	31	1,257
\$20,000-30,000	239	374	44	100	65	822
\$30,000-40,000	245	193	120	128	64	750
\$40,000-50,000	81	181	86	38	147	533
\$50,000-60,000	43	27	125	73	11	279
\$60,000-75,000	55	26	94	30	55	260
\$75,000-100,000	25	52	57	77	56	267
\$100,000-125,000	11	19	5	8	2	45
\$125,000-150,000	10	5	3	7	2	27
\$150,000-200,000	2	6	5	3	1	17
\$200,000+	4	3	2	3	1	13
<b>Total</b>	<b>1,777</b>	<b>1,319</b>	<b>884</b>	<b>637</b>	<b>525</b>	<b>5,142</b>

**UTILITY ALLOWANCES**

# Upstate Region

*Easley - Pickens  
Gaffney - Cherokee*

**Unit Type** Lowrise Apartment  
**Electric Tariff** Standard Electric Utility Tariff  
**ENERGY STAR** No

**Allowances for Tenant-Furnished Utilities and Other Services** SC State Housing Finance & Development Authority  
 300-C Outlet Pointe Blvd.  
 Columbia, SC 29210

Locality		ENERGY STAR	Unit Type				Date (mm/dd/yyyy)
Upstate Region		No	Lowrise Apartment				12/31/2014
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	
Heating	a. Natural Gas	31	36	40	44	48	
	b. Bottle Gas	83	98	109	119	130	
	c. Electric Resistance	21	25	31	38	45	
	c. Electric Heat Pump	9	11	14	17	20	
	e. Oil / Coal / Other	59	69	85	100	116	
Cooking	a. Natural Gas	14	14	16	17	18	
	b. Bottle Gas	24	26	30	33	36	
	c. Electric	7	8	10	12	14	
	d. Other						
Other Electric	33	37	49	61	73		
Air Conditioning	6	7	11	16	21		
Water Heating	a. Natural Gas	11	12	17	22	25	
	b. Bottle Gas	29	34	48	59	68	
	c. Electric	15	18	25	32	37	
	d. Oil / Coal / Other	24	28	40	50	58	
Water	20	21	26	30	35		
Sewer	32	35	43	52	61		
Trash Collection	13	13	13	13	13		
Range/Microwave	4	4	4	4	4		
Refrigerator	5	5	5	5	5		
Other - specify							

**Single Family Attached** is defined as the following:  
 Single Story - Duplex, Triplex, and Four-plex  
 Two Story - Townhouse

*Handwritten calculations:*  
 Water 81  
 Sewer 21  
 35  
 ---  
 137  
 109  
 26  
 43  
 ---  
 178  
 138  
 30  
 52  
 ---  
 220

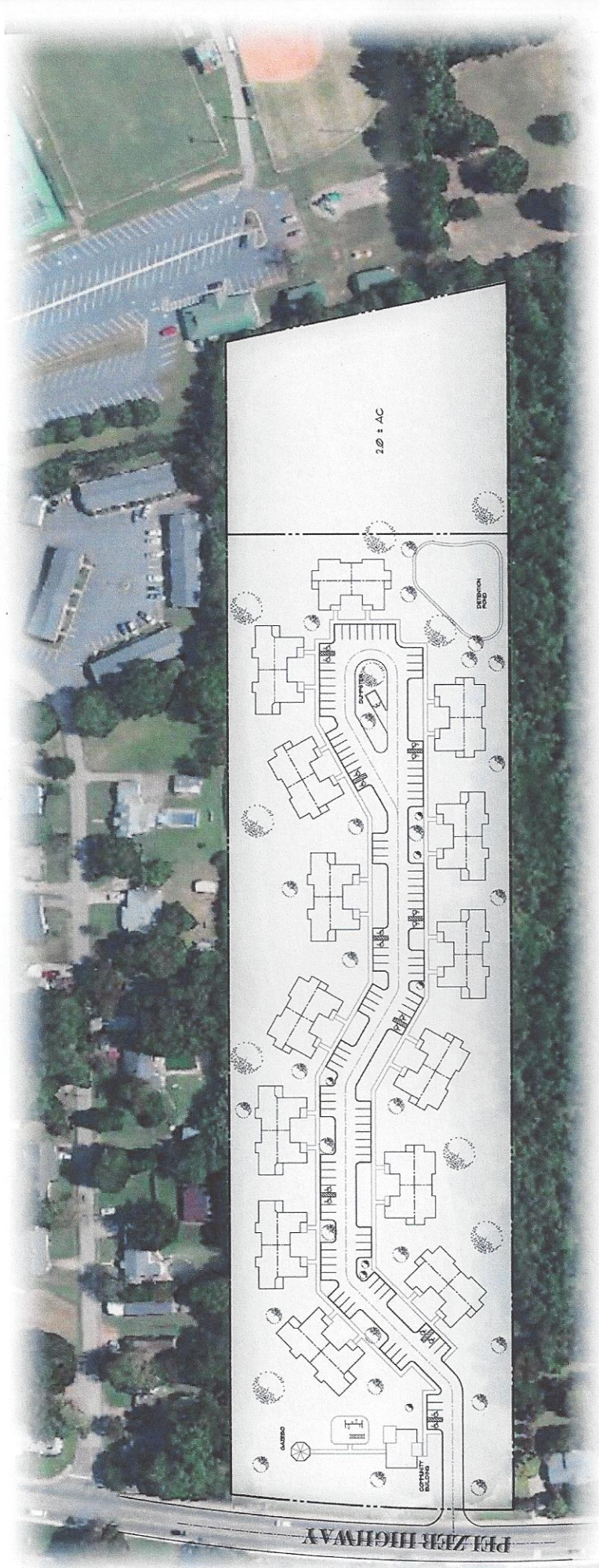
**Lowrise Apartments** is defined as Garden Style Apartments two floors or less.  
**Larger Apartment Buildings** is defined as Garden Style Apartments three floors or more.

Housing units meet Energy Star guidelines if a third-party verification is submitted by a certified Home Energy Rater (or the equivalent, i.e. LEED Certified, EarthCraft, etc.). Utility schedules for Energy Star certified units can be obtained by calling (803) 896-9196.

**Upstate County Regions-** Abbeville, Anderson, Cherokee, Chester, Greenville, Lancaster, Laurens, Oconee, Pickens, Spartanburg, Union, York



**ARCHITECTURAL PLANS**



**PROJECT / BUILDING INFORMATION**

1 BR UNITS: 8  
 2 BR UNITS: 34  
 3 BR UNITS: 14  
 56 UNITS TOTAL

PARKING @ 2 SPACES  
 PER UNIT: 112 SPACES

**EASLEY, SC**

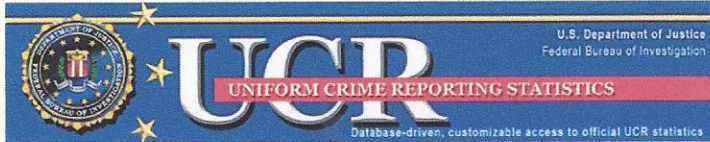
CONCEPTUAL SITE LAYOUT

2/6/14

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.



**CRIME STATISTICS**



FBI Home ♦ UCR ♦ UCR Data Online ♦ Reported Crime ♦ Local Level ♦ Single Agency

Contact Us

Results from local-level reported crime database

Query date: February 09, 2014

Spreadsheet of this table (.csv file) | Spreadsheet help

Revise this query | Get a different type of table

Definitions. Also see notes at the end of the page.  
For caution, see *Caution against ranking*

Crime reported by Easley Police Dept, South Carolina

Year	Months reporting	Population coverage	Number of offenses reported							Crime rate per 100,000 population										
			Violent crime				Property crime			Violent crime				Property crime						
			Violent crime total	Murder and nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime total	Burglary	Larceny-theft	Motor vehicle theft	Violent Crime rate	Murder and nonnegligent manslaughter rate	Forcible rape rate	Robbery rate	Aggravated assault rate	Property crime rate	Burglary rate	Larceny-theft rate	Motor vehicle theft rate
2010	12	19,993	73	2	4	10	57	1,038	161	830	47	365.1	10.0	20.0	50.0	285.1	5,191.8	805.3	4,151.5	235
2011	12	20,226	107	1	8	10	88	1,056	164	837	55	529.0	4.9	39.6	49.4	435.1	5,221.0	810.8	4,138.2	271
2012	12	20,249	106	3	10	12	81	1,329	224	1,048	57	523.5	14.8	49.4	59.3	400.0	6,563.3	1,105.2	5,175.6	281

**Notes:** When data are unavailable, the cells are blank or the year is not presented.  
Variations in population coverage and reporting practices may cause differences in reporting from year to year. (See definitions).  
MSA and non-MSA county populations are not available.  
Crime rates are not available for agencies that report data for less than 12 months of a year.

Sources: FBI, Uniform Crime Reports as prepared by the National Archive of Criminal Justice Data

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UCRDATATDOL.gov is an official site of the U.S. Federal Government, U.S. Department of Justice.

Page last revised on March 29, 2010


## Crime rate in Easley, South Carolina (SC): murders, rapes, robberies, assaults, burglaries, thefts, auto thefts, arson, law enforcement employees, police officers, crime map

Back to: [Easley main page](#), [South Carolina](#), [South Carolina smaller cities](#), [South Carolina small towns](#), [South Carolina forum](#), [All U.S. Cities](#).


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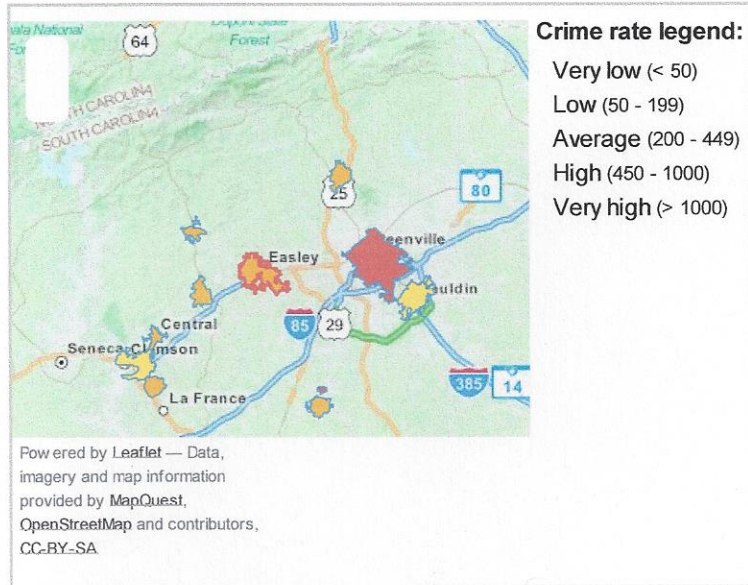
The Metropolitan at Pentagon City  
Arlington, VA  
\$2820



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Crime rates in Easley by Year

Type	2001	2002	2003	2004	2005	2006	2007	2010	2011
<b>Murders</b> (per 100,000)	1 (5.6)	0 (0.0)	4 (21.6)	0 (0.0)	0 (0.0)	1 (5.2)	1 (5.2)	2 (9.6)	1 (4.9)
<b>Rapes</b> (per 100,000)	12 (66.7)	7 (38.5)	7 (37.7)	6 (32.1)	10 (52.9)	2 (10.4)	6 (31.0)	4 (19.2)	8 (39.6)
<b>Robberies</b> (per 100,000)	10 (55.6)	13 (71.5)	14 (75.4)	11 (58.8)	14 (74.1)	14 (73.1)	20 (103.2)	10 (48.0)	10 (49.4)
<b>Assaults</b> (per 100,000)	29 (161.3)	35 (192.6)	67 (361.0)	46 (245.9)	49 (259.3)	58 (303.0)	76 (392.3)	54 (259.4)	88 (435.1)
<b>Burglaries</b> (per 100,000)	130 (723.0)	126 (693.3)	138 (743.8)	138 (737.7)	184 (973.8)	124 (647.7)	126 (650.4)	161 (773.4)	164 (810.8)
<b>Thefts</b> (per 100,000)	577 (3,209.1)	526 (2,894.1)	725 (3,906.7)	812 (4,340.9)	845 (4,471.8)	680 (3,551.8)	749 (3,866.4)	826 (3,967.7)	837 (4,138.2)
<b>Auto thefts</b> (per 100,000)	28 (155.7)	50 (275.1)	38 (204.8)	56 (299.4)	67 (354.6)	42 (219.4)	64 (330.4)	47 (225.8)	55 (271.9)
<b>Arson</b> (per 100,000)	4 (22.2)	3 (16.5)	3 (16.2)	2 (10.7)	2 (10.6)	2 (10.4)	3 (15.5)	3 (14.4)	1 (4.9)
<b>City-data.com crime rate</b> (higher means more crime, U.S. average = 305.9)	317.7	288.7	409.3	356.1	408.3	319.2	386.8	345.7	403.7

Jump to a detailed profile or search site with  Custom Search

City, County or Zip Code

Business Search  
14 Million Businesses in  
12,000 Categories

Find:

Near:

City-data.com crime rate counts serious crimes and violent crime more heavily. It adjusts for the number of visitors and daily workers commuting into cities.

According to our research of South Carolina and other state lists there **were 146 registered sex offenders living in Easley, South Carolina** as of February 05, 2014. The ratio of number of residents in Easley to the number of sex offenders is 141 to 1.



See how dangerous Easley, SC is compared to nearest cities:

(Note: Higher means more crime)

<b>Easley:</b>		403.7	
<a href="#">Liberty:</a>		325.7	
<a href="#">Pickens:</a>		378.2	
<a href="#">Central:</a>	285.8		
<a href="#">Greenville:</a>			509.2
<a href="#">Travelers Rest:</a>		319.7	
<a href="#">Clemson:</a>	165.6		
<a href="#">West Pelzer:</a>			636.0
<a href="#">Williamston:</a>		340.7	

Violent crime rate in 2011

Easley:	304.0
U.S. Average:	213.6

Violent crime rate in 2010

Easley:	200.2
U.S. Average:	223.2

Violent crime rate in 2007

Easley:	301.2
U.S. Average:	259.7

Violent crime rate in 2006

Easley:	217.7
U.S. Average:	264.1

Violent crime rate in 2005

Easley:	228.9
U.S. Average:	258.9

Violent crime rate in 2004

Easley:	192.2
U.S. Average:	256.0

Violent crime rate in 2003

Easley:	311.6
U.S. Average:	262.6

Violent crime rate in 2002

Easley:	177.7
U.S. Average:	272.2

Violent crime rate in 2001

Easley:	194.2
U.S. Average:	276.6

Property crime rate in 2011

Easley:	427.1
U.S. Average:	273.7

Property crime rate in 2010

Easley:	403.2
U.S. Average:	276.4

Property crime rate in 2007

Easley:	388.6
U.S. Average:	309.2

Property crime rate in 2006	
Easley:	354.3
U.S. Average:	317.3
Property crime rate in 2005	
Easley:	491.3
U.S. Average:	322.3
Property crime rate in 2004	
Easley:	426.7
U.S. Average:	327.4
Property crime rate in 2003	
Easley:	390.5
U.S. Average:	334.1
Property crime rate in 2002	
Easley:	338.3
U.S. Average:	336.9
Property crime rate in 2001	
Easley:	342.2
U.S. Average:	337.2



Recent posts about [crime in Easley, South Carolina on our local forum](#) with over 1,500,000 registered users:

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- [What do you know about Easley SC ?](#) (76 replies)
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- [Greenville, Greer, Taylor or Easley??](#) (34 replies)
- [Alcoholic Beverage Sales Illegal on Sunday?](#) (32 replies)
- [Stay away from the West Side of Greenville?](#) (45 replies)

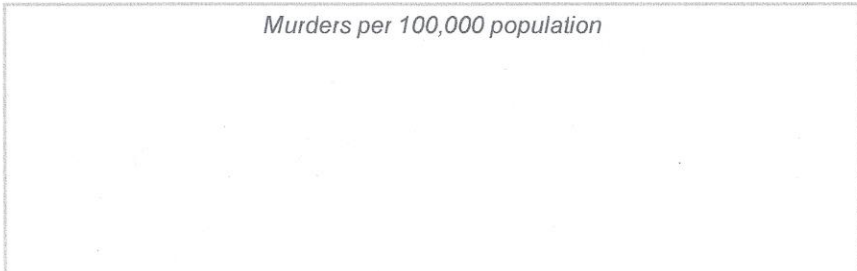
**Latest news about crime in Easley, SC collected exclusively by city-data.com from local newspapers, TV, and radio stations**

[Mysterious Shooting Kills Pickens County Man - WSPA](#)  
are trying to find out who killed a man at a home in Easley early Sunday morning. ([wspa.com](#))

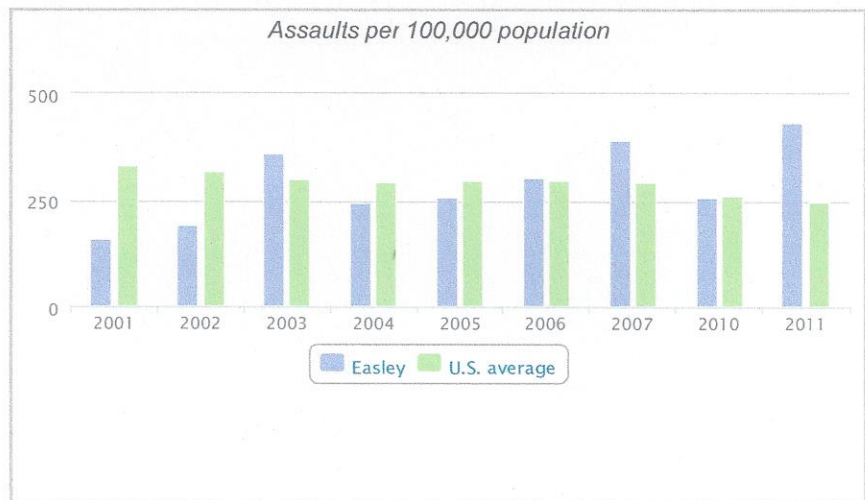
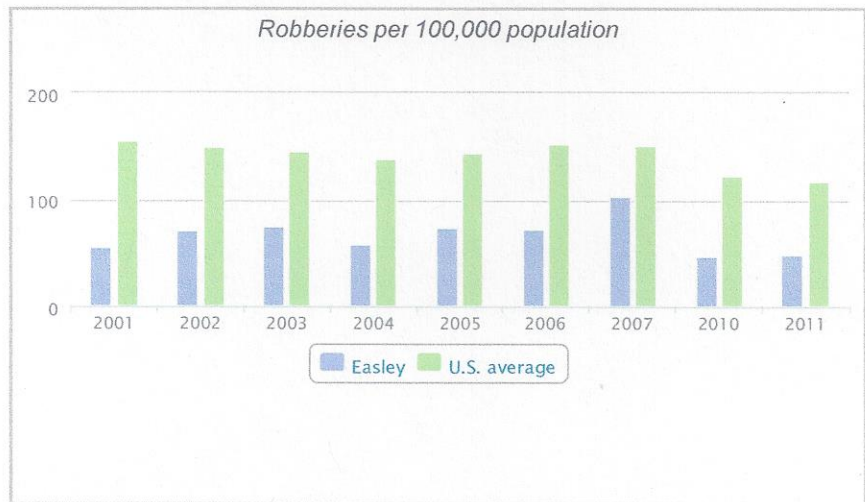
[No one hurt as train smashes truck raquo Anderson Independent Mail](#)  
Easley police officers investigate the scene where a train was involved in a wreck with an 18-wheeler near the Walmart on U.S. 123 in Easley on Monday night. ([independentmail.com](#))

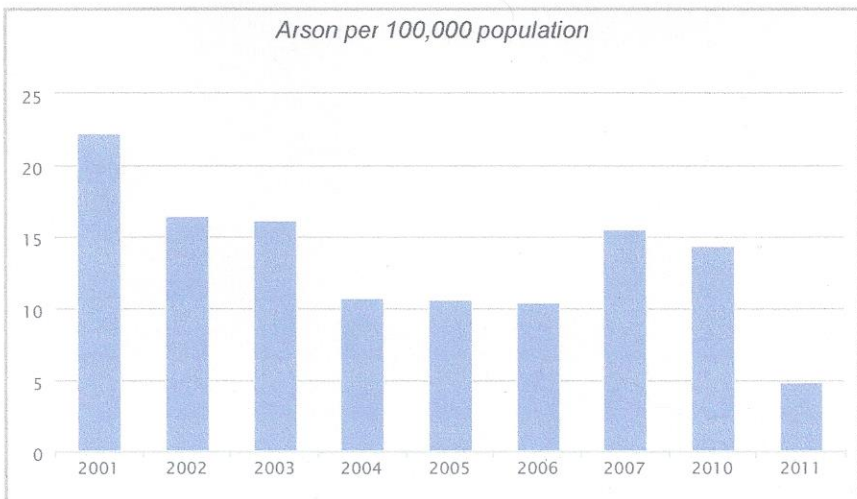
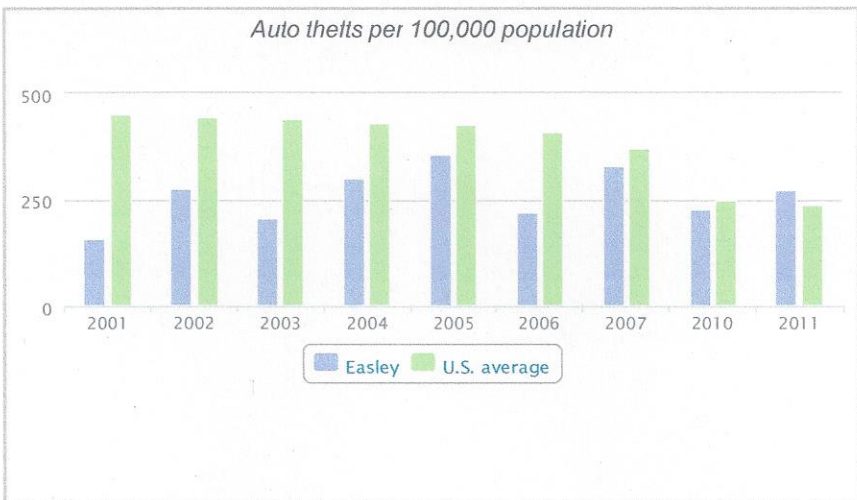
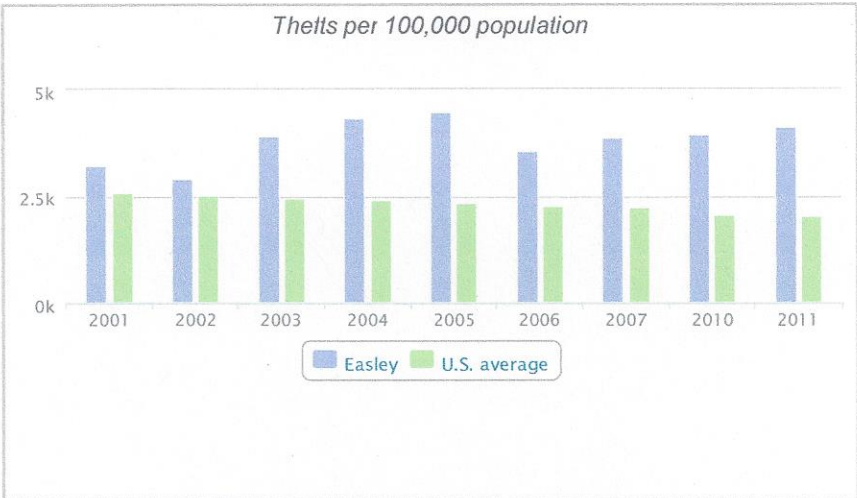
[GSA Business Greenville SC Spartanburg SC Anderson SC](#)  
Foundation's College of Social Work; Marys House of Easley; My Sister's House of Charleston; Family Justice Center of Georgetown County; Columbia College Police Department; and Citizens Opposed to Domestic Violence in ([gsabusiness.com](#))

[More news from Easley, SC](#)

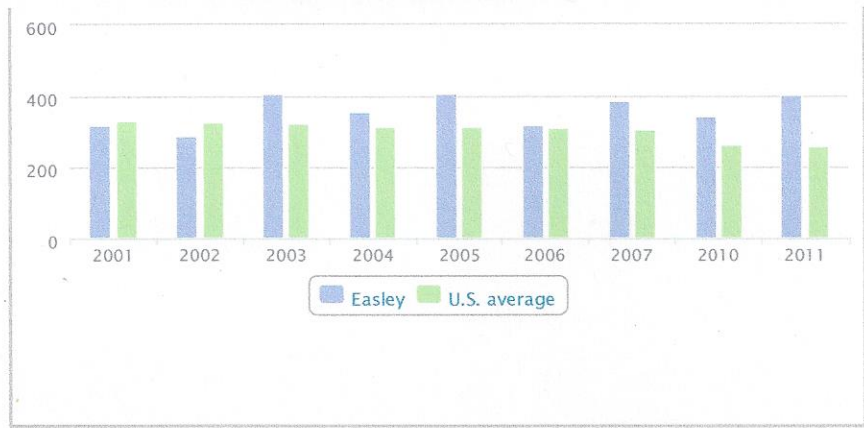








City-data.com crime rate per 100,000 population



Full-time law enforcement employees in 2011, including police officers: 52 (42 officers).

Officers per 1,000 residents here: 2.08  
 South Carolina average: 2.48

Full-time law enforcement employees in 2010, including police officers: 53 (41 officers).

Officers per 1,000 residents here: 1.97  
 South Carolina average: 2.45

Full-time law enforcement employees in 2009, including police officers: 56 (45 officers).

Officers per 1,000 residents here: 2.19  
 South Carolina average: 2.53

Full-time law enforcement employees in 2008, including police officers: 55 (43 officers).

Officers per 1,000 residents here: 2.12  
 South Carolina average: 2.53

Full-time law enforcement employees in 2007, including police officers: 55 (43 officers).

Officers per 1,000 residents here: 2.22  
 South Carolina average: 2.50

Full-time law enforcement employees in 2006, including police officers: 49 (38 officers).

Officers per 1,000 residents here: 1.97  
 South Carolina average: 2.48

Full-time law enforcement employees in 2005, including police officers: 45 (33 officers).

Officers per 1,000 residents here: 1.74  
 South Carolina average: 2.64

Full-time law enforcement employees in 2004, including police officers: 47 (35 officers).

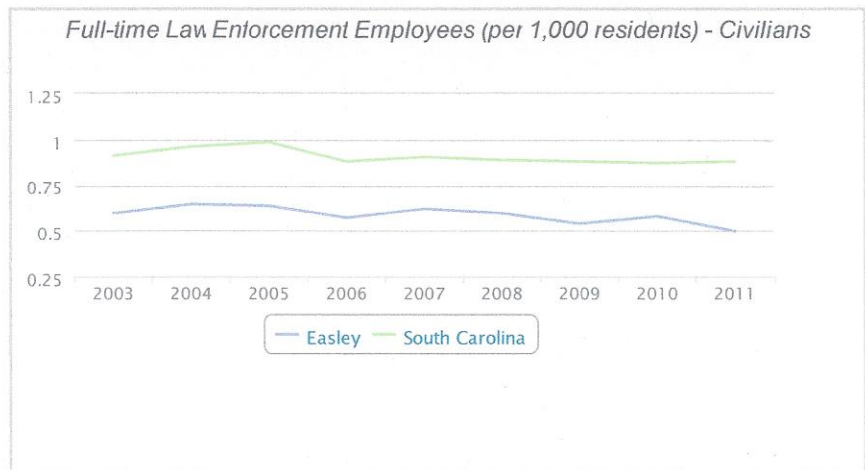
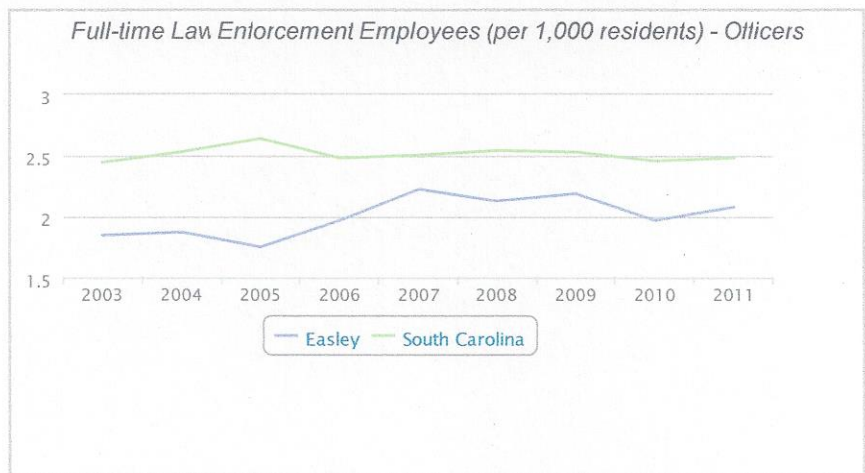
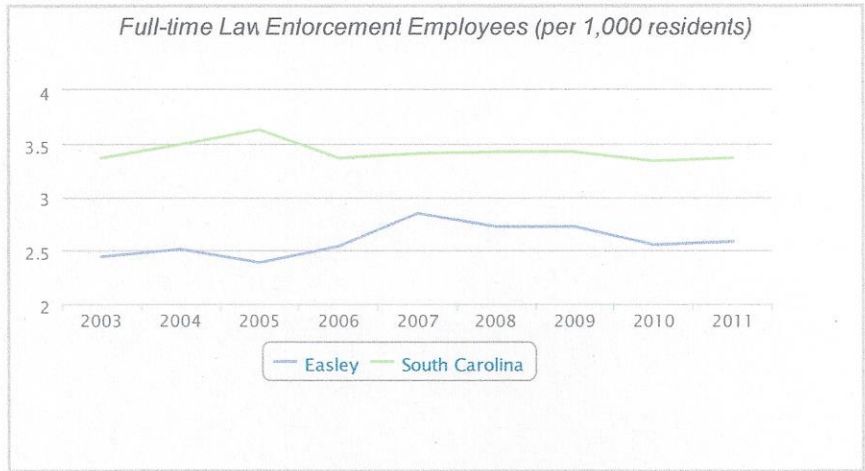
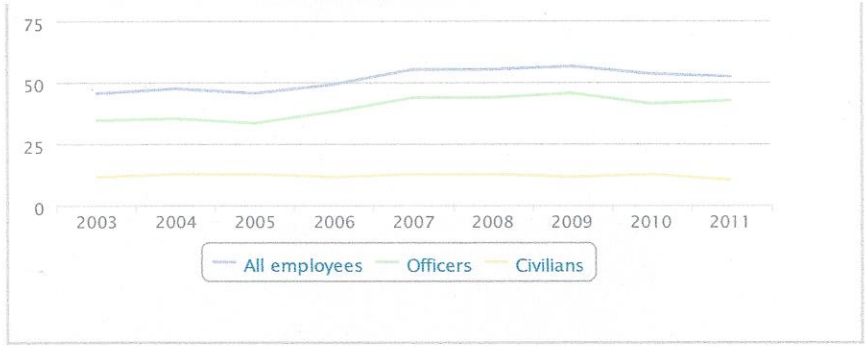
Officers per 1,000 residents here: 1.86  
 South Carolina average: 2.52

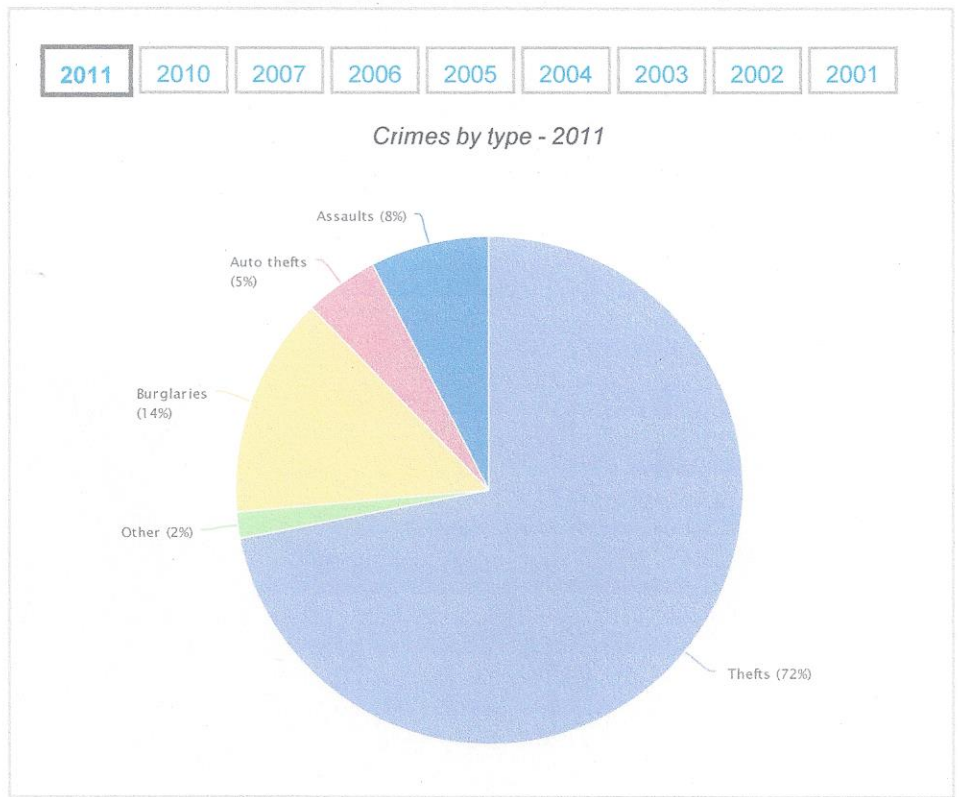
Full-time law enforcement employees in 2003, including police officers: 45 (34 officers).

Officers per 1,000 residents here: 1.84  
 South Carolina average: 2.44

*Full-time Law Enforcement Employees in Easley*







Zip codes: [29642](#).

Discuss Easley, South Carolina (SC) on our hugely popular [South Carolina forum](#).

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**NCHMA CERTIFICATION**

# Certificate of Membership

**Koontz & Salinger**

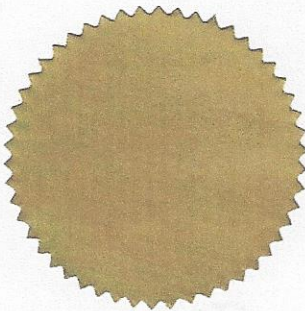
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**Membership Term**  
7/1/2013 to 06/30/2014



Thomas Amdur  
Executive Director, NH&RA