

PROFESSIONAL MARKET STUDY
FOR THE GATEWAY at CROSS CREEK
A PROPOSED TEB/LIHTC DEVELOPMENT

LOCATED IN:
CENTRAL, PICKENS COUNTY, SC

PREPARED FOR THE:
GATEWAY at CROSS CREEK, LP

PREPARED BY:
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JULY, 2021

Table of Contents

	Page
Section A - Assignment & Executive Summary	iii
Section B - Project Description	1
Section C - Site Evaluation	
Site & Neighborhood Description	3
Section D - Market Area Description	15
Section E - Market Area Economy	
Labor Force Trends & Economic Base	19
Summary	26
Section F - Community Demographic Data	
Population Trends, Projections, Characteristics	30
Household Characteristics	33
Income Characteristics	36
Section G - Demand Analysis	
Income Threshold Parameters	39
Demand Analysis - Effective Demand Pool	41
Demand Analysis - Effective Tenant Pool	43
Upcoming Direct Competition	44
Capture Rate Analysis	46
Absorption Rate Analysis	48
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	49
Renting vs Homeownership	52
Section I - Interviews	61
Section J - Conclusions & Recommendation	62
Rent Reconciliation	63
Section K - Identity of Interest	76
Section L - Analyst Qualifications	77
Section M - Profiles of Comparable Properties	78
NCAHMA Market Study Index	99
Appendix	102

SECTION A

EXECUTIVE SUMMARY

1. Brief Summary

The proposed TEB/LIHTC new construction multi-family development will target low to moderate income households in the Central area of Pickens and Anderson Counties, South Carolina.

The market study assignment was to ascertain market demand for a proposed new construction TEB/LIHTC multi-family development to be known as **Gateway at Cross Creek**, for the Gateway at Cross Creek, LP, under the following scenario:

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	24	798	841
2BR/2b	84	1035	1082
3BR/2b	60	1204	1257
Total	168		

Project Rents:

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	24	\$746	\$121	\$867
2BR/2b	84	\$844	\$160	\$1004
3BR/2b	60	\$975	\$211	\$1186

*Based upon SCSHFDA Upstate Region Utility Allowances

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

- 0.2%

2b. Average Vacancy Rate for LIHTC 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	4BR
60% AMI	10.2%	27.6%	44.4%	Na

- The overall project capture rate for the proposed TEB/LIHTC family development is estimated at 24.9%.

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 168-unit TEB/LIHTC development is forecasted to be 93% to 100% absorbed in approximately 8-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 TEB/LIHTC family development. The proposed subject net rents are competitively positioned at all target AMI segments. In addition, the subject site location is considered to be one that will enhance marketability and the rent-up process. The overall development capture rate is well below the SCSHFDA threshold.

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 single person households to large family households.

7. Long Term Negative Impact:

- The proposed TEB/LIHTC-family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Gateway at Cross Creek PMA competitive environment in the short or long term.
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted properties was approximately 0.6%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 0.7%. All three of the surveyed LIHTC family properties are currently operating with waiting lists. The size of the waiting lists ranges between 3 and 49-applicants.
- At the time of the survey, the overall vacancy rate of the surveyed HUD family apartment properties was 0%. Both of the surveyed HUD family properties maintained a waiting list, ranging in size between 20 and 30-applicants.
- At the time of the survey, the overall vacancy rate of the surveyed USDA-RD family apartment property was 2.5%. The property maintains a waiting list, ranging in size between 7 and 8-applicants.
- In addition, none of the surveyed LIHTC-FM respondents expressed concern with regard to potential negative impact on their respective properties under management.

8. Conclusion:

- The subject development is well positioned to be successful in the market place. No modifications to the proposed project development parameters as currently configured are recommended.

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Gateway at Cross Creek	Total # Units:	168
Address:	Cross Creek Road, Central, SC	# LIHTC Units:	168
PMA Boundary:	N: Northern portion of Pickens Co.; E: rural hinterland & Easley PMA; S: Anderson PMA; W: Hartwell Lake & Seneca PMA		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	10 miles

RENTAL HOUSING STOCK (found on page 54 & 55)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,156	6	99.72%
Market-Rate Housing	14	1,804	4	99.78%
Assisted/Subsidized Housing not to include LIHTC	3	212	1	99.53%
LIHTC (All that are stabilized) *	3	140	1	99.29%
Stabilized Comparables**	2	90	0	100%
Non-stabilized Comparables				

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	1	1	841	\$746.00	\$826.00	\$0.98	9.69%	\$1079	\$1.34
84	2	2	1082	\$844.00	\$942.00	\$0.87	10.40%	\$1179	\$1.03
60	3	2	1257	\$975.00	\$1254.00	\$0.99	22.25%	\$1399	\$1.05
Gross Potential Rent Monthly*				\$147,300	\$174,192		15.44%		

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

DEMOGRAPHIC DATA (found on page 35 & 37)

	2010		2021		2023	
Renter Households	7,561	43.35%	8,204	43.35%	8,394	43.38%
Income-Qualified Renter HHs (LIHTC)	1,489	19.69%	1,378	16.80%	1,384	16.49%
Income-Qualified Renter HHs (MR)		%		%		%

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

Type of Demand	50%	60%	Market-rate	Other: ____	Other: ____	Overall
Renter Household Growth		30				30
Existing Households (Overburd + Substand)		645				645
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply		0				0
Net Income-qualified Renter HHs		675				675

ABSORPTION RATE (found on page 46)

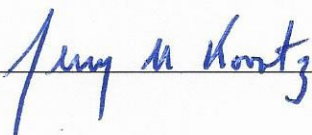
Targeted Population	50%	60%	Market-rate	Other: ____	Other: ____	Overall
Capture Rate		24.9%				24.9%

ABSORPTION RATE (found on page 48)

Absorption Period 8 months

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

Market Analyst Author: Jerry M. Koontz Company: Koontz & Salinger

Signature:  Date: 7-21-2021

2021 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
24	1 BR	\$746	\$17,904	\$826	\$19,824	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
84	2 BR	\$844	\$70,896	\$942	\$79,128	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
60	3 BR	\$975	\$58,500	\$1,254	\$75,240	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	168		\$147,300		\$174,192	15.44%

SECTION B
PROJECTION DESCRIPTION

The proposed TEB/LIHTC multi-family development will target the general population in Central and Pickens County, South Carolina. The subject site is located off Cross Creek Road, approximately .4 miles east of SR 93.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family TEB/LIHTC-Family development to be known as **Gateway at Cross Creek**, for Gateway at Cross Creek, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	24	798	841
2BR/2b	84	1035	1082
3BR/2b	60	1204	1257
Total	168		

The proposed new construction development project design comprises 7 three-story residential buildings. The development design provides for 342-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager’s office.

The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	24	\$746	\$121	\$867
2BR/2b	84	\$844	\$160	\$1004
3BR/2b	60	\$975	\$211	\$1186

*Based upon SCSHFDA Upstate Region Utility Allowances

The proposed LIHTC/TEB new construction development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- garbage disposal
- ceiling fans
- cable ready
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- washer/dryer units
- window coverings
- patio/balcony
- outside storage closet

Development Amenities

- manager's office
- equipped fitness room
- tennis court
- dog park
- community building w/covered porch
- equipped computer room
- car wash area

The projected first full year that Gateway at Cross Creek will be placed in service as a new construction property is mid to late 2023.

The architectural firm for the proposed development is Studio 8 Design. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are SCSHFDA utility allowances for the Upstate Region, Large Apartment Buildings-Energy Star. Effective date: February 24, 2021.

SECTION C
SITE & NEIGHBORHOOD
EVALUATION

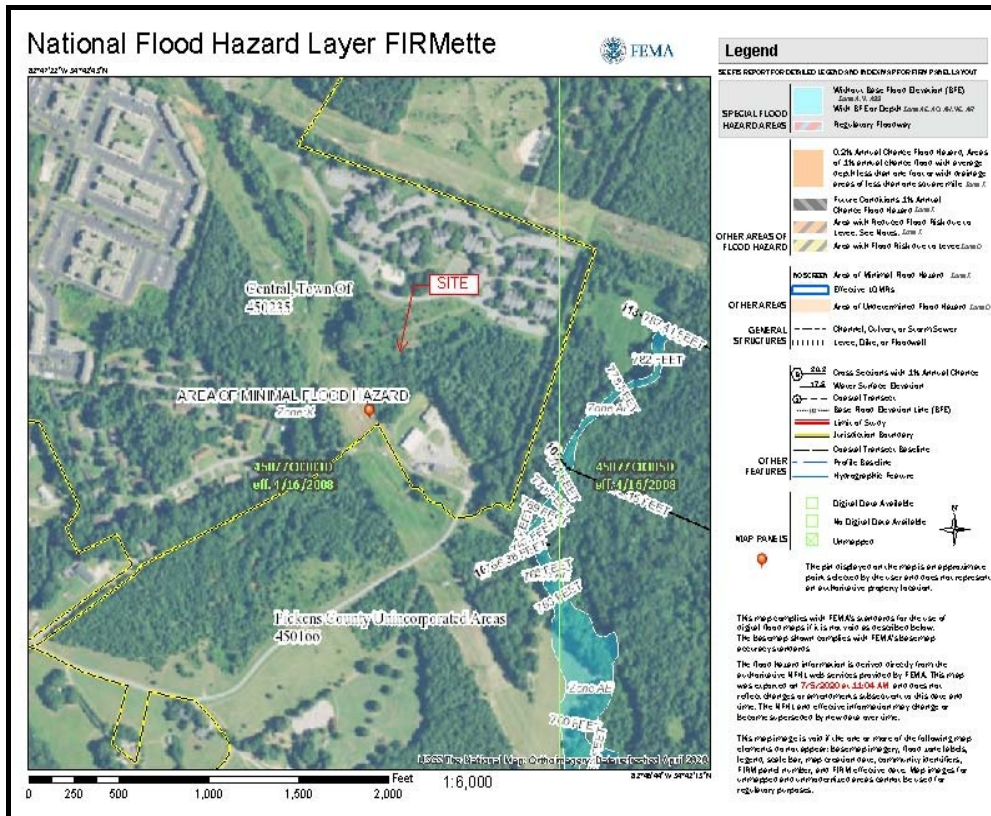
The site of the proposed TEB/LIHTC apartment development is located off Cross Creek Road, approximately .4 miles east of SR 93, within the Central city limits. Specifically, the site is located within Census Tract 111.02 and Zip Code 29630.

The site and market area were visited on July 17, 2021. Note: The site is 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 Central and Clemson. Access to all major facilities can be attained within a 10-minute drive. The site is located approximately 2.3 miles from US Highway 123. Access to the site is off Cross Creek Road, which is a secondary connector within Central. The traffic density on Cross Creek Road is estimated to be light, with a speed limit of 25 miles per hour (in the vicinity of the site).

The approximately 21.9-acre, polygon shaped tract is partially cleared and wooded and undulating. The site is not located in a flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 45077C0385D, Effective Date: April 16, 2008. All public utility services are available to the tract and excess capacity exists.



At present, the tract is zoned RM-16, which allows multi-family development. The surrounding land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	The Summit @ Cross Creek Apartments, built in 1998	RM-16
East	Vacant	County
South	The Willwood (single-family) Subdivision - homes built in the mid 1980's, some vacant land and a small commercial property	R-6
West	University Village at Clemson - off campus student housing (3BR & 4BR) built in 2004	RM-16

Source: qPublic.net.Pickens County

The potential for acceptable curb appeal to the site is considered to be very good. The surrounding landscape in the vicinity of the site does not offer distinctive views, nor does it present any significant negative views. The surrounding areas to the buildable area of the site appeared to be void of major negative externalities (including noxious odors, cemeteries, and property boundaries with rail lines). The northern portion of the site, i.e., the non buildable area, has high power extension lines crossing the tract. This portion of the site will remain vacant.

The location of the site off Cross Creek Road does not present problems of egress and ingress to the site. The site in relation to the subject property and the surrounding roads is very agreeable to signage, in particular to passing traffic along Cross Creek Road.

Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site.

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for continued residential use and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Further, in early 2021, www.safewise.com named Central as number 9 among their list of safest cities in South Carolina (up from number 10 in 2020).

Overall, between 2018 and 2019 violent crime in Central decreased by -80%. It should be noted that the actual number of such crimes in both 2018 and 2019 was extremely low. Property crimes decreased by -24.9% in Central between 2018 and 2019. Data for Pickens County as a whole indicated declines in both violent crime (-20.3%) and property crimes (-10.3%).

Pickens County			
Type of Offence	2018	2019	Change
Homicide	4	4	0
Rape	34	22	-12
Robbery	21	8	-13
Assault	227	194	-33
Burglary	466	383	-83
Larceny	899	846	-53
Motor Vehicle Theft	206	179	-27
Arson	6	7	1
Pickens County Total	1,863	1,643	-220

Central			
Type of Offence	2018	2019	Change
Homicide	0	0	0
Rape	1	1	0
Robbery	0	0	0
Assault	4	0	-4
Burglary	12	3	-9
Larceny	163	126	-37
Motor Vehicle Theft	6	7	1
Arson	0	0	0
Central Total	186	137	-49

Source: Crime in the United States 2017 and 2018, FBI Criminal Justice Information Services Division

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

SITE ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Located within a primarily residential setting	
Excellent linkages to the area road system	
Nearby road speed and noise is very acceptable, and good visibility regarding curb appeal and signage placement	
Good access to retail trade, local schools, and professional services	

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



(1) Site entrance off Cross Creek Rd, north to south.



(2) Site right, off Cross Creek Rd, west to east.



(3) Site left, off Cross Creek Rd, east to west.



(4) Site interior, north to south.



(5) Site off Cross Creek, northwest to southeast.



(6) Summit @ Cross Creek Apts, north of site.



(7) Central Town Hall, .4 miles from site.



(8) Central Recreational Ctr, .3 miles from site.



(9) Central library, .4 miles from site.



(10) Central Post Office, .7 miles from site.

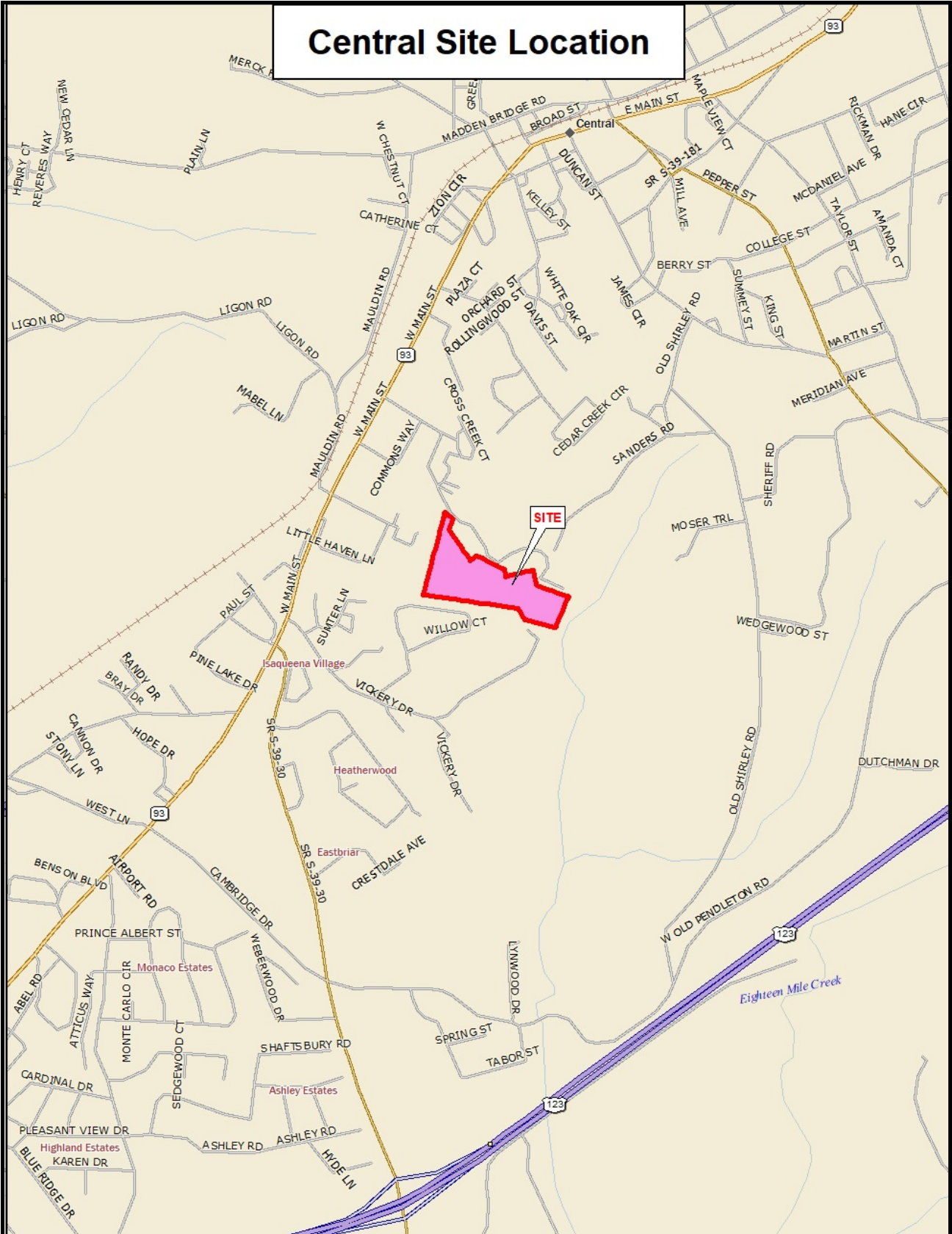


(11) Ingles Grocery, 1.1 miles from site.



(12) Walmart Neighborhood Mkt 1.9 miles from site.

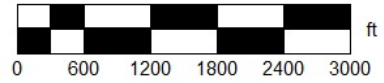
Central Site Location



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Access to Services

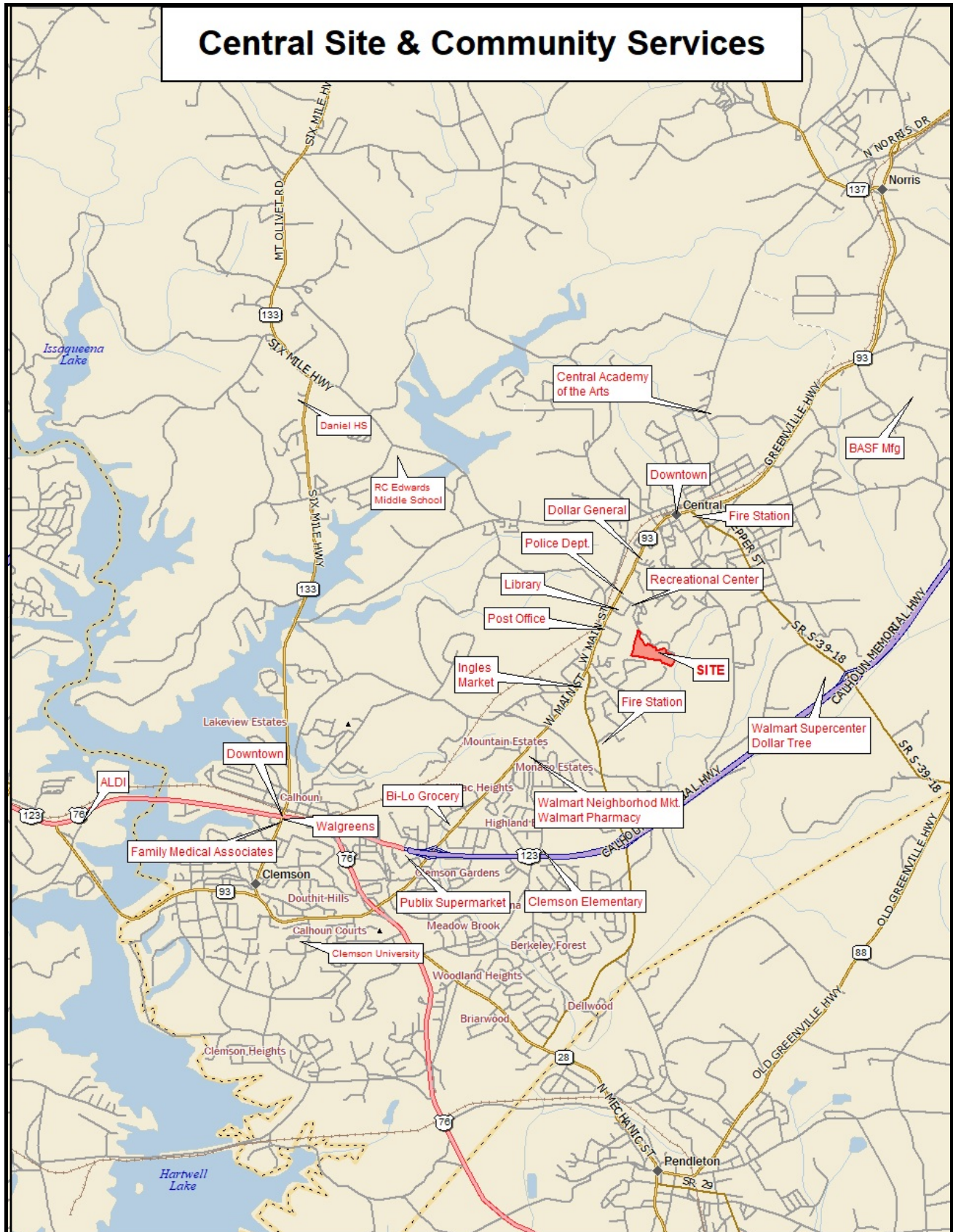
The subject is accessible to major employers, schools, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

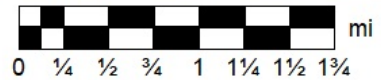
Points of Interest	Distance from Site*
Recreational Center	.3
Police Department	.4
Library	.4
SC 93	.4
Post Office	.7
Dollar General	.7
Ingles Market	1.1
Downtown Central	1.1
Fire Station	1.6
Walmart Neighborhood Mkt/Pharmacy	1.9
Central Academy of the Arts	2.2
US 123	2.3
Clemson Elementary	2.6
Bi-Lo Grocery	2.7
Walmart Supercenter/Dollar Tree	2.9
Publix Supermarket	3.1
BASF Manufacturing	3.1
US 76	3.1
RC Edwards Middle School	3.4
Downtown Clemson	3.9
Walgreens	4.0
Family Medical Associates	4.1
Daniel High School	4.3
ALDI	6.1

* in tenths of miles

Central Site & Community Services



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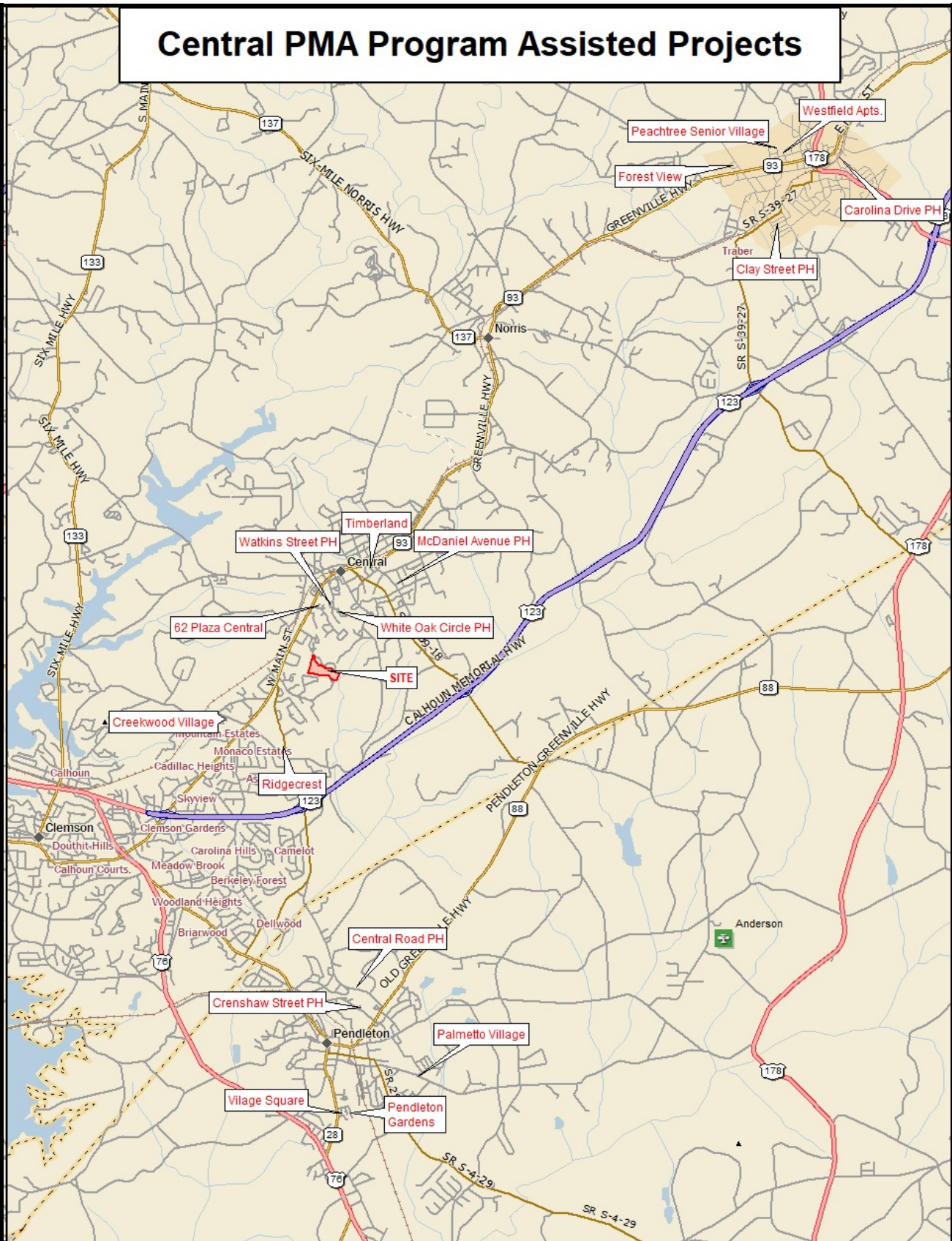
Program Assisted Apartments in Central PMA

At present, there are ten program assisted apartment properties located within the Central PMA, in addition to the SC Regional Housing Authority #2. A map (on the next page) exhibits the program assisted properties located within the Central PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
62 Plaza Central	HUD 8 EL	24	0.7
Timberland	LIHTC-EL	72	1.5
Ridgecrest	LIHTC/TEB/USDA FM	46	1.7
Creekwood Village	HUD 8 FM	76	1.9
Palmetto Village	HUD 8 FM	96	5.9
Village Square	LIHTC/TEB/USDA EL	40	6.3
Pendleton Gardens	LIHTC/HUD FM	50	6.4
Forest View	LIHTC/USDA FM	44	8.0
Peachtree Senior Village	LIHTC EL	40	8.3
Westfield	USDA/RD FM	40	8.4
SC Regional HA #2	Public Housing-F/E		
White Oak Circle		27	1.3
Watkins Street		6	1.3
McDaniel Avenue		18	1.8
Central Road		28	4.5
Crenshaw Street		14	5.1
Clay Circle		16	8.2
Carolina Drive		10	8.9

Distance in tenths of miles

Central PMA Program Assisted Projects



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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 Central, Anderson and Pickens Counties, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family TEB/LIHTC family development consists of 2010 census tracts:

107, 103, 110.02, 111.01, 111.02, 111.03, 112.03, 112.04, & 112.05.

CT 107 is in Anderson Co., the remainder are in Pickens County.

The PMA excluded Census Tract 112.02 in Clemson, in which the Clemson University and the on-campus housing is located. In addition the PMA excluded Anderson, Easley, Seneca, and Pickens.

Owing to direct linkage via SR 93 and US 123, as well as the unique product design concept and affordable net rents of the subject, CT 110.02 which includes Liberty, was included within the PMA.

Note: The PMA delineation process is also based upon qualitative assessments of where tenants resided before renting a LIHTC unit, by the area LIHTC on-site apartment managers.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	northern portion of Pickens County	10 miles
East	rural hinterland & Easley PMA	3 to 10 miles
South	Anderson PMA	7 miles
West	Hartwell Lake & Seneca PMA	4 to 7 miles

Secondary Market Area

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

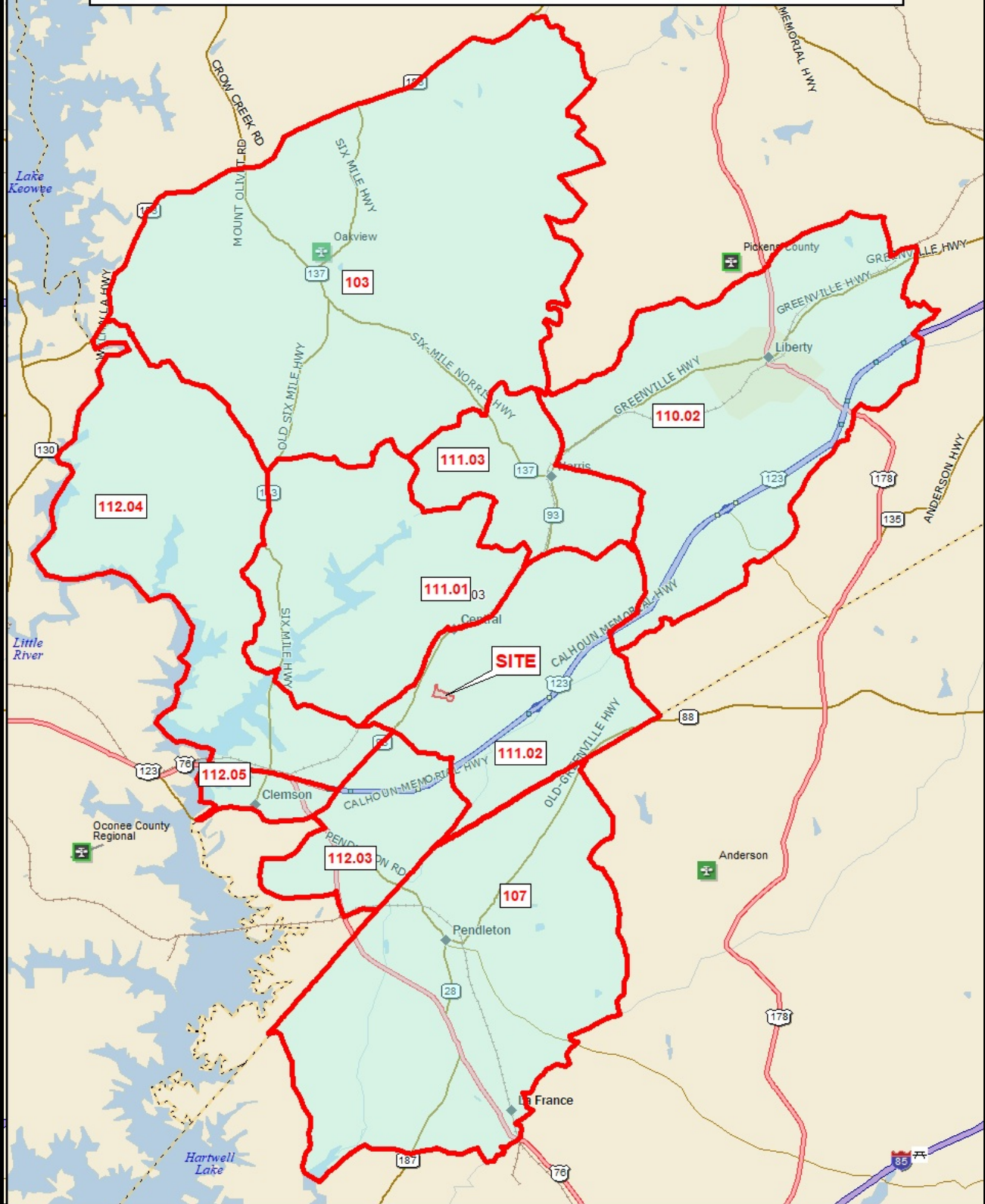
Race with Site Census Tract

The most recent statistics on race for the census tract in which the proposed development will be located (Census Tract 111.02) within the PMA is exhibited below:

Race	Number	Percent
Total Population	7,972	100.0
One Race	7,628	95.7
White	5,785	75.9
Black or African American	1,229	16.1
American Indian and Alaska Native	32	0.4
Asian	461	6.0
Native Hawaiian and Other Pacific Islander	0	0.0
Some Other Race	121	1.6
Two or More Races	344	4.3

Source: 2015-2019 ACS, Table B02001

Central Primary Market Area Census Tracts

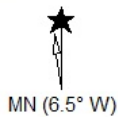


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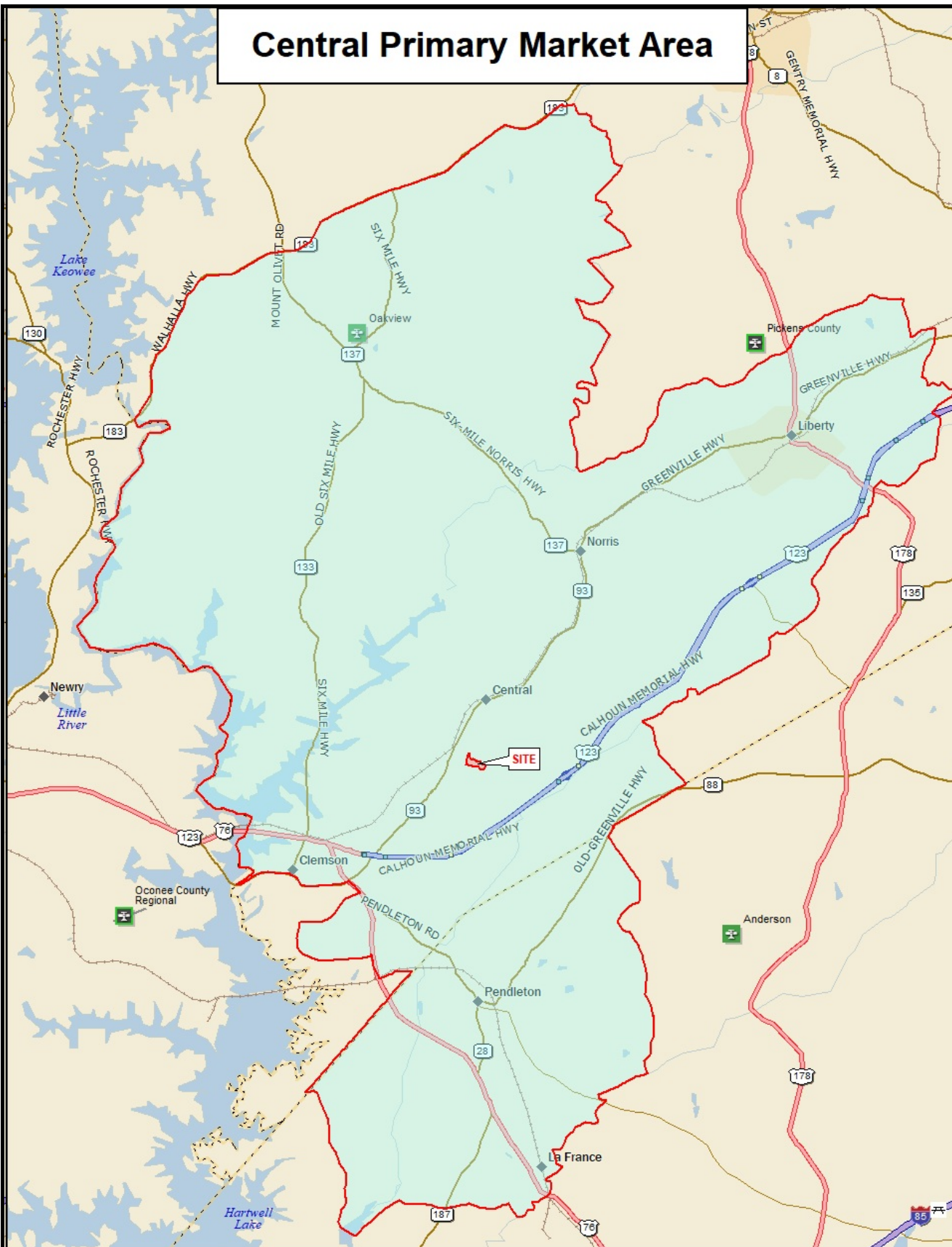
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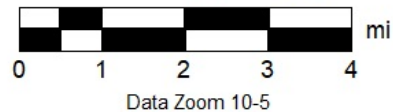
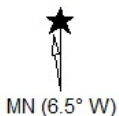
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Central Primary Market Area



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SECTION E

MARKET AREA ECONOMY

Analysis 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 6 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.

Table 1			
Civilian Labor Force and Employment Trends, Pickens County: 2008, 2019 and 2020			
	2008	2019	2020
Civilian Labor Force	58,165	57,436	57,109
Employment	54,637	55,873	54,072
Unemployment	3,518	1,563	3,037
Rate of Unemployment	6.0%	2.7%	5.3%

Table 2				
Change in Employment, Pickens County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 6,128	- 3,064	-11.21	- 5.77
2011 - 2018	+ 5,042	+ 720	+10.22	+ 1.40
2019 - 2020	- 1,801	Na	- 3.22	Na

* Rounded

Sources: South Carolina Labor Force Estimates, 2008 - 2020. SC Department of Employment and Workforce, Labor Market Information Division.

Koontz and Salinger. July, 2021.

Table 3 exhibits the annual change in civilian labor force employment in Pickens County between 2008 and the 1st five months of 2021. Also exhibited are unemployment rates for the County, State and Nation.

Table 3							
Change in Labor Force: 2008 - 2021							
	Pickens County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	58,155	54,637	-----	3,518	6.0%	6.2%	5.8%
2009	56,986	51,007	(3,630)	5,979	10.5%	9.9%	9.3%
2010	54,434	48,509	(2,498)	5,925	10.9%	10.5%	9.6%
2011	54,730	49,326	817	5,404	9.9%	10.2%	8.9%
2012	54,754	49,844	518	4,910	9.0%	9.2%	8.1%
2013	54,738	50,689	845	4,049	7.4%	8.2%	7.4%
2014	54,908	51,446	757	3,462	6.3%	7.1%	6.2%
2015	56,096	52,847	1,401	3,249	5.8%	6.0%	5.3%
2016	56,655	53,917	1,070	2,738	4.8%	5.4%	4.9%
2017	56,658	54,320	403	2,338	4.1%	4.3%	4.4%
2018	56,262	54,368	48	1,894	3.4%	3.5%	3.9%
2019	57,436	55,873	1,505	1,563	2.7%	2.8%	3.7%
2020	57,109	54,072	(1,801)	3,037	5.3%	6.2%	8.1%
Month							
1/2021	56,265	53,770	-----	2,495	4.4%	5.3%	6.8%
2/2021	57,386	54,852	1,082	2,534	4.4%	5.2%	6.6%
3/2021	57,632	55,220	368	2,412	4.2%	5.1%	6.2%
4/2021	56,833	54,691	(529)	2,142	3.8%	5.0%	5.7%
5/2021	57,107	55,252	561	1,855	3.2%	4.6%	5.5%

Sources: South Carolina Labor Force Estimates, 2008 - 2021.
 SC Department of Employment and Workforce, Labor Market Information
 Division.

Koontz and Salinger. July, 2021.

Table 4 exhibits the annual change in covered employment in Pickens County between 2008 and 2020. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

Table 4 Change in Covered Employment: 2008 - 2019		
Year	Employed	Change
2008	37,179	-----
2009	34,430	(2,749)
2010	33,781	(649)
2011	34,209	428
2012	33,201	(1,008)
2013	33,618	417
2014	34,000	382
2015	33,865	(135)
2016	34,370	505
2017	35,182	812
2018	36,589	1,407
2019	37,059	470
2020	35,060	(2,009)
2020 1 st Q	36,842	-----
2020 2 nd Q	33,315	(3,527)
2020 3 rd Q	34,261	946
2020 4 th Q	35,691	1,430

Sources: SC Department of Employment and Workforce, Labor Market Information Division, 2008-2020.

Koontz and Salinger. July, 2021.











Commuting

Data from the 2015-2019 American Community Survey (ACS) indicates that some 62.4% of the employed workforce living in the Central PMA (parts of Pickens and Anderson County) also works in their county of residence. Roughly 36% of the employed PMA residents have jobs in another county in South Carolina; the balance (1.6%) commute to other states. The average travel time to work for residents of the PMA is roughly 21.2 minutes.











The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2018 data from the Census Bureau. As noted, the majority of jobs are held by residents of Pickens County, Anderson County and Oconee County in SC.

Among residents of the PMA who work in other counties, most commute to Greenville County or Oconee County, as shown in the table below. Intra-county commuting among residents of the PMA also occurs, with residents of the Anderson County portion commuting to Pickens County and vice-versa. Note: These data are for 2018 only, and ratios differ from the 2015-2019 (5-year) ACS data.

Jobs Counts by Counties Where Workers Live - All Jobs

		2018	
		Count	Share
	All Counties	19,234	100.0%
	Pickens County, SC	7,255	37.7%
	Anderson County, SC	4,213	21.9%
	Oconee County, SC	2,779	14.4%
	Greenville County, SC	1,825	9.5%
	Spartanburg County, SC	288	1.5%
	Richland County, SC	214	1.1%
	Charleston County, SC	177	0.9%
	Aiken County, SC	152	0.8%
	Lexington County, SC	149	0.8%
	York County, SC	117	0.6%
	All Other Locations	2,065	10.7%

Jobs Counts by Counties Where Workers are Employed - All Jobs

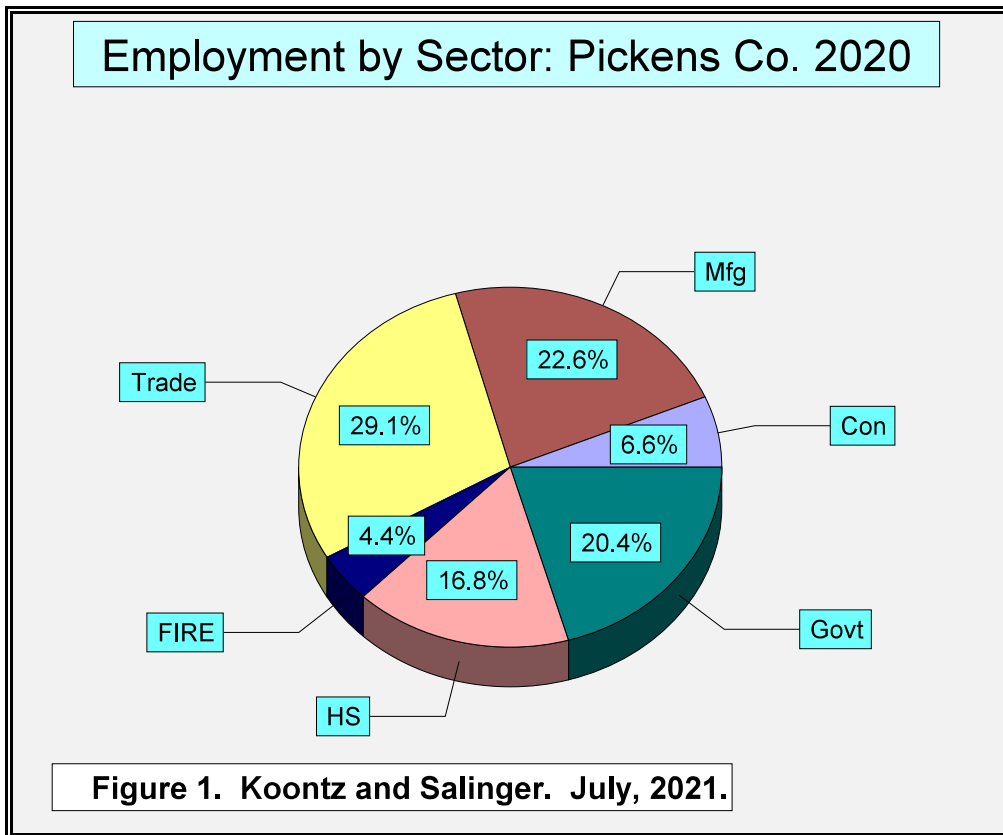
		2018	
		Count	Share
	All Counties	17,855	100.0%
	Pickens County, SC	6,909	38.7%
	Greenville County, SC	3,331	18.7%
	Anderson County, SC	2,582	14.5%
	Oconee County, SC	1,494	8.4%
	Spartanburg County, SC	601	3.4%
	Richland County, SC	463	2.6%
	Charleston County, SC	293	1.6%
	Lexington County, SC	243	1.4%
	York County, SC	134	0.8%
	Laurens County, SC	124	0.7%
	All Other Locations	1,681	9.4%

Sources: 2015-2019 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 5 Average Monthly Covered Employment by Sector, Pickens County, 4 th Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	37,577	1,407	5,210	5,759	831	3,577	4,548
2020	35,691	1,384	4,728	6,074	927	3,505	4,261
19-20 # Ch.	-1,886	- 23	- 482	+ 315	+ 96	- 72	- 287
19-20 % Ch.	- 5.0	- 1.6	- 9.2	+ 5.5	+11.6	- 2.0	- 6.3

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Pickens County in the 4th Quarter of 2020. The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the healthcare sector to stabilize and the manufacturing sector to increase.



Sources: SC Department of Employment and Workforce, Labor Market Information Division, 2019 and 2020.
Koontz and Salinger. July, 2021.

Table 6 exhibits average annual weekly wages in the 4th Quarter of 2019 and 2020 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 2021 will have average weekly wages between \$600 and \$1,400. Workers in the accommodation and food service sectors in 2021 will have average weekly wages in the vicinity of \$350.

Table 6				
Average 4 th Quarter Weekly Wages, 2019 and 2020 Pickens County				
Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	\$ 869	\$ 898	+ 29	+ 3.3
Construction	\$ 892	\$ 961	+ 69	+ 7.7
Manufacturing	\$1373	\$1207	-166	-12.1
Wholesale Trade	\$1142	\$1248	+106	+ 9.3
Retail Trade	\$ 524	\$ 580	+ 56	+10.7
Transportation & Warehouse	\$ 888	\$1016	+128	+14.4
Finance & Insurance	\$1182	\$1177	- 5	- 0.4
Real Estate Leasing	\$ 790	\$ 738	- 52	- 6.7
Health Care Services	\$ 921	\$ 991	+ 70	+ 7.6
Educational Services	\$1219	\$1212	+ 52	- 0.6
Hospitality	\$ 301	\$ 335	- 7	+11.3
Federal Government	\$1492	\$1665	+ 34	+11.6
State Government	\$ 700	\$ 700	0	0.0
Local Government	\$ 795	\$ 832	+ 37	+ 4.7

Sources: SC Department of Employment and Workforce, Covered Employment, Wages and Contributions, 2019 and 2020.

Koontz and Salinger. July, 2021.

Major Employers

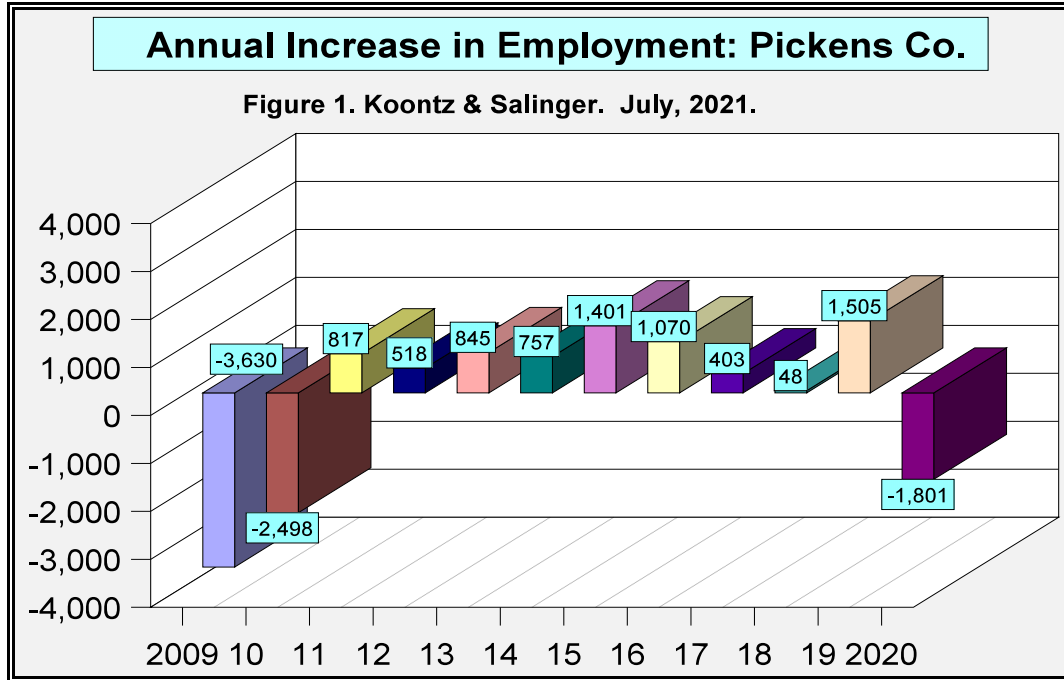
The major employers in Pickens County are listed in Table 7.

Table 6		
Major Employers		
Firm	Product/Service	Number of Employees
Manufacturing		
Reliable Automatic	Sprinkler systems	720
Abbott Laboratories	Specialty Medical Devices	330
Yokohama Industries America	Motor Vehicle Parts	470
Wilbert Plastics Services	Plastic Injection Molding	280
Comatrol/Danfoss	Hydraulic Pumps & Motors	260
Shaw Industries	Nylon 6 Polymer & Fibers	258
King Asphalt Inc.	Asphalt Plant	240
Cornell Dubilier	Electronic Capacitors	308
ORTEC Inc.	Medical/Botanical Mfg	190
Campion Aerospace	General Aviation Products	180
BASF	Chemicals	235
Imperial Dye Casting	Manufacturer	160
Central Textile	Textiles	120
JR Automation	Machine Manufacturing	120
Non Manufacturing		
South Carolina	State Government	4,892
Clemson University	Education	5,000+
Pickens County	School System & Local Govt	3,564
Palmetto Baptist Med Ctr	Health Care	865
Walmart	Retail Trade	840
Aramark	Food Service	800
Southern Wesleyan Un	Education	196

Source: Pickens County Major Employers, www.alliancepickens.com

SUMMARY

The economic situation for Pickens County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 1-6, Pickens County experienced employment losses between 2009 and 2010. Like much of the state and nation, very significant employment losses were exhibited in both years. Between 2011 and 2019, the overall local unemployment rate declined significantly. Very significant employment gains were exhibited in 2015 and 2016, followed by modest gains in 2017 and 2018, followed by significant gains in 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Pickens County was significantly less than that exhibited in 2019.



As represented in Figure 1 (and Table 2), the rate of employment loss between 2008 and 2010 was significant at -5.77%, representing a net decrease of -6,128 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +1.40% per year. The 2019 to 2020 rate of loss was very significant at -3.22%, represented by a decrease of -1,801 workers.

Covered (at place) employment in Pickens County increased each year between 2016 and 2019. Owing to the COVID 19 pandemic the 2020 annual average covered employment for Pickens County was significantly less than that exhibited in 2019. However, the 2020 trend in covered employment in the second half of the year exhibited much improvement versus the significant decline in the 2nd quarter of 2020.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. The economy continued to decline during most of 2020, with some recovery beginning in early 2021.

Local Economy - Relative to Subject & Impact on Housing Demand

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. For the most part, Central functions as a bedroom community to the area. However, it is the location of a few major employers, including (1) Southern Wesleyan University, (2) a Walmart Supercenter, and (3) BASF, a chemical manufacturer.

Pickens County has a strong manufacturing base which was historically centered on the textile industry. The local economy in the greater Central area is enhanced by the presence of Clemson University, which has led to a large number of persons employed in the educational services, including both teaching and support.

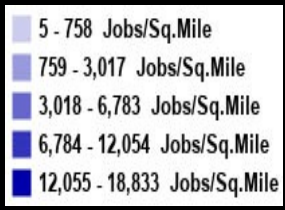
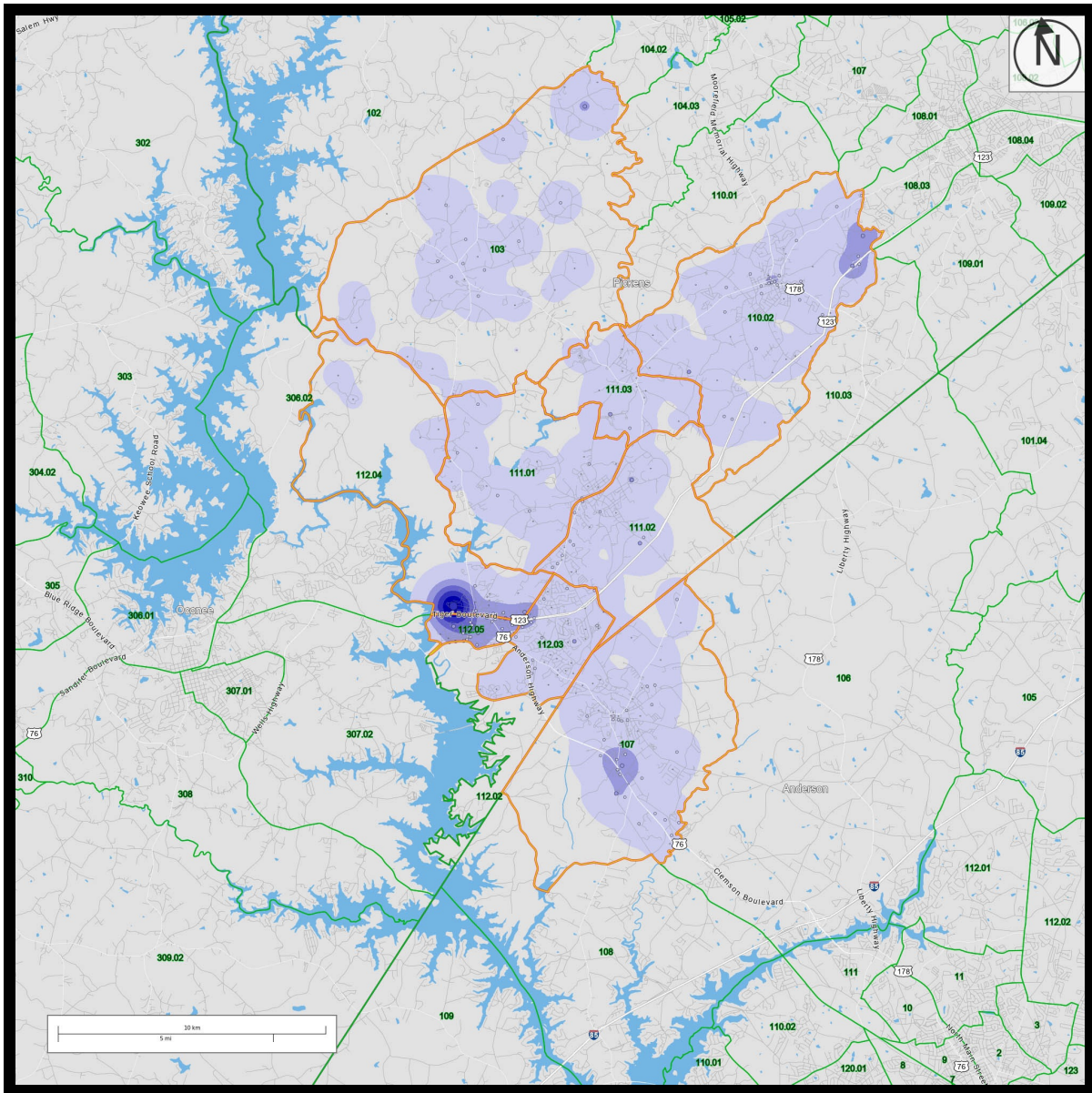
Recent manufacturing growth in Pickens County includes:

- In late April 2019 IPSUM Technologies announced plans to launch new production operations in the Liberty area of Pickens County. IPSUM Technologies is an advanced manufacturing company focused on high-technology sectors, including aerospace, space, defense, pharmaceuticals and composites. The company's \$19.2 million investment was projected to create approximately 55 new jobs in late 2019.
- Peabody Engineering & Supply Inc., a leading manufacturer of industrial polyethylene storage tanks, announced plans to establish operations in Pickens County on December 14, 2020. The more than \$5.6 million investment will create 35 new jobs over the next five years.
- KP Components completed a 50,000 SF expansion of their facility at Easley in January 2021. The \$16 million investment will create 47 new jobs at the facility.

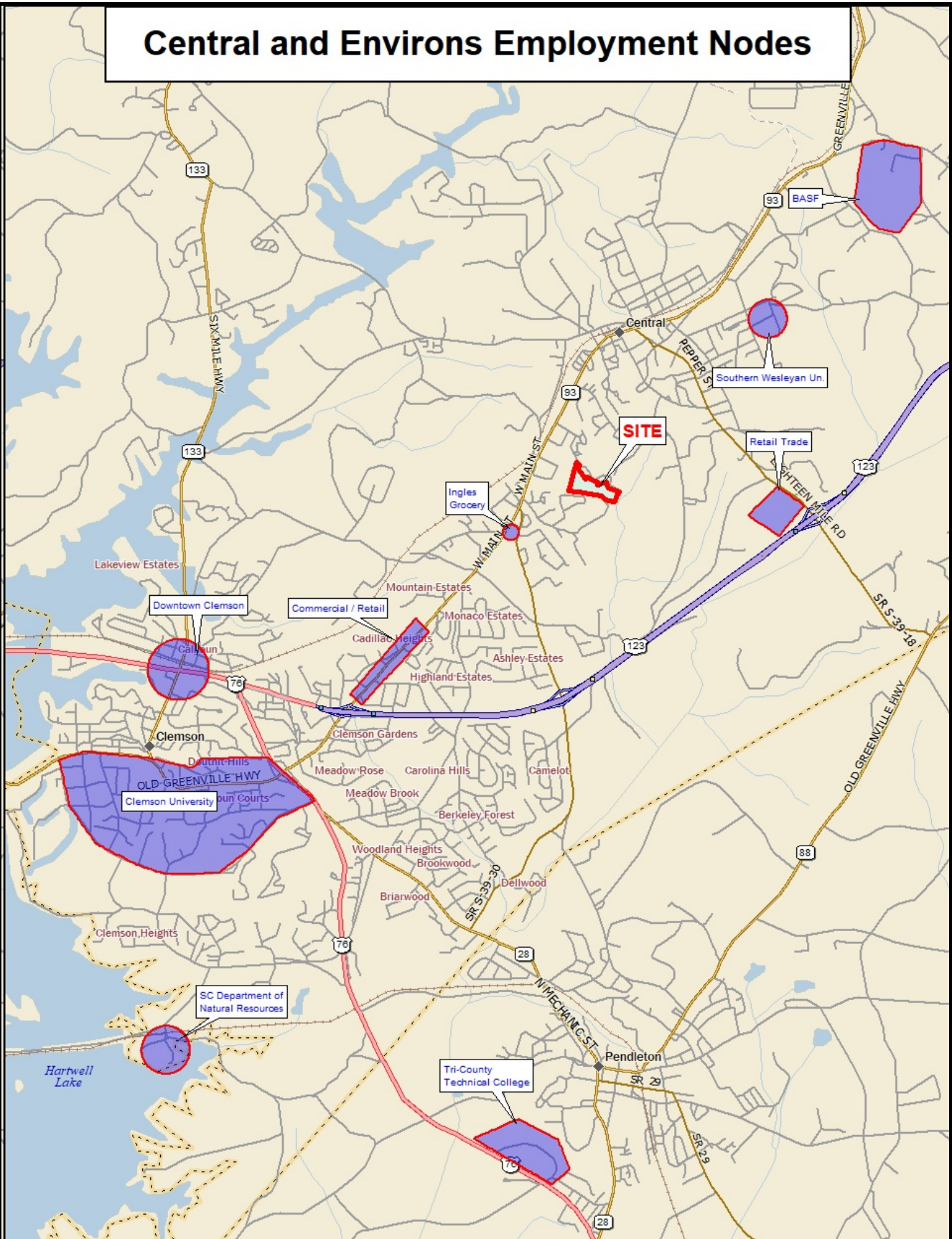
A review of the WARN notices for Pickens County due to layoffs and closures during 2020 and thus far in 2021 revealed only one layoff notice (in 2020) affecting 89 positions at Warehouse Services in Liberty.

Some other local job loss due to COVID-19 is likely in the hospitality and food service industry, but none were specifically cited in the WARN notices.

A map of the major employment nodes within the Central PMA is exhibited on the next page. The majority of jobs are concentrated in the Clemson, Central, Liberty and Pendleton areas, generally in the US 123, SC 88 and SC 93 corridors, with smaller concentrations in other locations within the PMA. The smaller population centers have limited employment opportunities; most jobs in the outlying areas are in the retail and services sectors. An additional major employment node map follows focusing more so on Central and immediate environs.



Central and Environs Employment Nodes



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SECTION F

COMMUNITY DEMOGRAPHIC DATA

Tables 7 through 11 exhibit indicators of trends in population and household growth.

Population Trends

Table 7 exhibits the change in **total** population in Central, the Central PMA, and Pickens County between 2010 and 2026. The year 2021 has been established as the base year for the purpose of estimating new household growth demand. The year 2023 is estimated to be the placed in service year. (Source: 2021 South Carolina QAP Appendix A - Market Study Criteria).

Total Population

The PMA exhibited moderate total population gains between 2010 and 2021, at approximately +0.73 per year. Population gains over the next two years (2021-2023) are forecasted for the PMA at an increase and more significant rate of gain, represented by a rate of change approximating +1.10% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for (1) employment opportunities, and (2) new residents choosing the Central area as a "bedroom community" location and commuting to nearby Clemson and Anderson to work.

The projected change in population for Central is subject to local annexation policy and in-migration of rural county and surrounding county residents into Central. However, recent indicators, including the 2018 and 2019 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Central has continued at a similar rate of gain. Approximately 13% of the PMA population is located within the City of Central.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2021 and 2023 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required placed in service date (2023). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate. 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) 2010 US Census.
(2) US Census 2018 and 2019 population estimates.
(3) American Community Survey.
(4) Nielsen Claritas Projections (2021 & 2026).
(5) HISTA Data, Ribbon Demographics.
(6) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.

Table 7 exhibits the change in total population in Central, the Central PMA, and Pickens County between 2010 and 2026.

Table 7					
Total Population Trends and Projections: Central, Central PMA, and Pickens County					
Year	Population	Total Change	Percent	Annual Change	Percent
Central					
2010	5,159	-----	-----	-----	-----
2021	5,901	+ 772	+ 15.05	+ 70	+ 1.28
2023	6,075	+ 174	+ 2.95	+ 87	+ 1.46
2026	6,337	+ 262	+ 4.31	+ 87	+ 1.42
PMA					
2010	42,878	-----	-----	-----	-----
2021	46,465	+ 3,587	+ 8.37	+ 326	+ 0.73
2023*	47,495	+ 1,030	+ 2.22	+ 515	+ 1.10
2026	49,040	+ 1,545	+ 3.25	+ 515	+ 1.07
Pickens Co					
2010	119,224	-----	-----	-----	-----
2021	128,693	+ 9,469	+ 7.94	+ 861	+ 0.70
2023	113,329	+ 2,636	+ 2.05	+1,318	+ 1.02
2026	135,284	+ 3,955	+ 3.01	+1,318	+ 0.99

* 2023 - Estimated placed in service year.

Calculations: Koontz and Salinger. July, 2021.

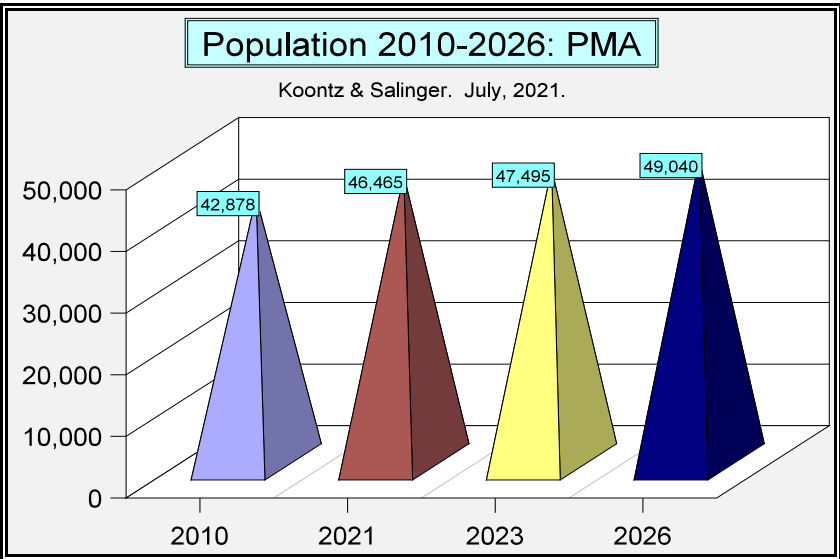
Table 8 exhibits the change in population by age group in the Central PMA between 2010 and 2023. The most significant increase exhibited between 2021 and 2023 within the Central PMA was in the 65-74 age group representing an increase of over 8% over the two year period. The 75+ age group is forecasted to increase by 133 persons, or by around +4.5%.

Table 8						
Population by Age Groups: Central PMA, 2010 - 2023						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
Age Group						
0 - 24	18,726	43.67	18,176	39.12	17,692	37.25
25 - 44	9,687	22.59	11,649	25.07	12,563	26.45
45 - 54	4,886	11.40	4,688	10.09	4,816	10.14
55 - 64	4,206	9.81	4,773	10.19	4,770	10.04
65 - 74	2,933	6.84	4,137	8.90	4,479	9.43
75 +	2,440	5.69	3,042	6.55	3,175	6.68

Sources: 2010 Census of Population, South Carolina
 Nielsen Claritas Projections
 Koontz and Salinger. July, 2021

Between 2010 and 2021, Central PMA population increased at an annual rate of around +0.73%. Between the forecast period of 2021 and 2023 the Central PMA population is projected to increase at an annual rate of gain of approximately +1.10%. The majority of the population gains in the PMA during this period have been concentrated around the Central, in particular, north, south and west of the central city area, and along the major highway corridors within the PMA.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2010 and 2026.



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 9 exhibits the change in **total** households in the Central PMA between 2010 and 2026. The significant increase in household formations in the PMA has continued over a 10 year period and reflects the recent significant population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.41 between 2021 and 2026 in the PMA. The stabilization 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. The group quarters population for total population within the PMA in the 2000 census was 686 versus 890 in the 2010 census and 561 in the 2015-2019 ACS.

The projection of household formations in the Central PMA between 2021 and 2023 exhibited a significant increase of 428 households or by +1.12% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction TEB/LIHTC apartment development that targets the low and moderate income household population.

Table 9					
Household Formations: 2010 to 2026					
Central PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2010	42,878	890	41,988	2.4003	17,493
2021	46,465	890	45,575	2.4083	18,924
2023	47,495	890	46,605	2.4083	19,352
2026	49,040	890	48,150	2.4085	19,992

Sources: Nielsen Claritas Projections.
2010 Census of Population, South Carolina.

Calculations: Koontz & Salinger. July, 2021.

Table 10A								
Households by Owner-Occupied Tenure, by Person Per Household Central PMA								
Households	Owner				Owner			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2023
1 Person	2,171	2,299	+ 128	21.45%	2,299	2,350	+ 51	21.45%
2 Person	3,842	4,128	+ 286	38.51%	4,128	4,223	+ 95	38.54%
3 Person	1,735	1,861	+ 126	17.36%	1,861	1,903	+ 42	17.37%
4 Person	1,509	1,550	+ 41	14.46%	1,550	1,580	+ 30	14.42%
5 + Person	829	882	+ 53	8.23%	882	902	+ 20	8.23%
Total	10,086	10,720	+ 634	100%	10,720	10,958	+ 238	100%

Table 10B								
Households by Renter-Occupied Tenure, by Person Per Household Central PMA								
Households	Renter				Renter			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2023
1 Person	2,679	3,037	+ 358	37.02%	3,037	3,116	+ 79	37.12%
2 Person	2,207	2,325	+ 118	28.34%	2,325	2,365	+ 40	28.17%
3 Person	1,238	1,372	+ 134	16.72%	1,372	1,403	+ 31	16.71%
4 Person	977	1,083	+ 106	13.20%	1,083	1,107	+ 24	13.19%
5 + Person	308	387	+ 79	4.72%	387	403	+ 16	4.80%
Total	7,409	8,204	+ 795	100%	8,204	8,394	+ 190	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. July, 2021

Table 10B indicates that in 2023 approximately 95% of the renter-occupied households in the Central PMA will contain 1 to 5 persons (the target group by household size).

A very significant increase in renter households by size is exhibited by 1 person households between 2021 and 2023. Note: Significant gains are exhibited by 2, 3, and 4 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 11 exhibit households in the Central PMA by owner-occupied and renter-occupied tenure.

The 2021 to 2023 tenure trend revealed a significant increase in renter-occupied tenure in the Central PMA on a percentage basis, exhibiting an annual increase of approximately +1.15%.

Table 11 Households by Tenure Central PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	17,493	9,932	56.78	7,561	43.22
2021	18,924	10,720	56.65	8,204	43.35
2023	19,352	10,958	56.62	8,394	43.38
2026	19,992	11,314	56.59	8,678	43.41

Sources: 2010 Census of Population, South Carolina
 Nielsen-Claritas Projections
 Koontz and Salinger. July, 2021

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 elderly 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 person households (the expected average household size in a 3BR unit, at 1.5 persons per bedroom) in Pickens County, South Carolina at 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 12A and 12B exhibit renter-occupied households, by income group, in the Central PMA using data from the 2011-2015 American Community Survey for the base year, estimated to 2021 and forecasted to 2023.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, and by income group for the years 2021 and 2026, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was extrapolated to fit the required forecast year of 2023.

Tables 12A and 12B exhibit renter-occupied households by income in the Central PMA in the 2011-2015 American Community Survey, estimated to 2021 and forecasted to 2023.

Table 12A				
Central PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-2015 Number	2011-2015 Percent	2021 Number	2021 Percent
Under \$10,000	1,511	20.39	1,224	14.92
10,000 - 20,000	2,036	27.48	1,967	23.98
20,000 - 30,000	1,275	17.21	1,271	15.49
30,000 - 40,000	577	7.79	842	10.26
40,000 - 50,000	638	8.61	612	7.46
50,000 - 60,000	422	5.70	623	7.59
\$60,000 and over	950	12.82	1,665	20.29
Total	7,409	100%	8,204	100%

Table 12B				
Central PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2021 Number	2021 Percent	2023 Number	2023 Percent
Under \$10,000	1,224	14.92	1,197	14.26
10,000 - 20,000	1,967	23.98	1,907	22.72
20,000 - 30,000	1,271	15.49	1,317	15.69
30,000 - 40,000	842	10.26	847	10.09
40,000 - 50,000	612	7.46	612	7.29
50,000 - 60,000	623	7.59	644	7.67
\$60,000 and over	1,665	20.29	1,870	22.28
Total	8,204	100%	8,394	100%

Sources: 2011-2015 American Community Survey.
Nielsen Claritas, HISTA Data.
Koontz and Salinger. July, 2021.

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Central market. In addition, given the amount of substandard

housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

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 the estimated year that the subject will be placed in service in 2023.

In this section, the effective LIHTC/TEB-Family Rate project size is 168-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 12A and 12B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis 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 age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family 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 percent or below of area median income.
- (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 2021 SCSHFDA 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 168 one, two and three bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target 100% of the units at 60% or below of area median income (AMI).

The lower portion of the LIHTC/TEB target income ranges is set by the proposed subject 1BR gross rents at 60% 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's intended target group it is estimated that the target TEB/LIHTC income group will spend between 25% and 50% of income on rent. SCSHFDA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 60% AMI is \$746. The estimated utility cost is \$121. The proposed 1BR gross rent at 60% AMI is \$867. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$29,725.

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

	60% <u>AMI</u>
1 Person -	\$32,460
2 Person -	\$37,080
3 Person -	\$41,700
4 Person -	\$46,320
4.5 Person -	\$48,180
5 Person -	\$50,040

Sources: SCSHFDA 2021 Income & Rent Limits, Effective 4/1/2021

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 60% AMI is \$29,725 to \$48,180.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

The subject will position 168-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$29,725 to \$48,180.

It is projected that in 2023, approximately **16%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC/TEB target income group.

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 choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 428 households over the 2021 to 2023 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 2021 to 2023 forecast period it is calculated that 190 or approximately 44.5% of the new household formations would be renters.

Based on 2023 income forecasts, 30 new renter households fall into the 60% AMI target income segment of the proposed subject property.

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 2015-2019 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 2015-2019 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, 192 renter-occupied households were defined as residing in substandard housing. Based upon 2015-2019 American Community Survey data, 321 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The 2023 forecast for renter-occupied substandard households was held constant at the number reported in the 2015-2019 American Community Survey.

Based on 2023 income forecasts, 51 substandard renter households fall into the target income segment of the proposed subject property 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% of income to gross rent*. The 2015-2019 ACS indicates that within Pickens County around 61% of households age 15 to 64 are rent or cost overburdened. Based upon findings in the 2015-2019 American Community Survey approximately 63.5% of the Pickens County non age discriminated renter households with incomes between \$20,000 and \$34,999 are rent overburdened versus 20% in the \$35,000 to \$49,999 income range. In the overall \$20,000 to \$49,999 income range approximately 46% of renter households are rent overburdened.

***Note:** HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that approximately 46% of the renters with incomes in the 60% AMI target income segment of \$29,725 to \$48,180 are rent overburdened.

In the PMA it is estimated that 594 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 675 households/units for the subject apartment development at 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the Central 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) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

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 family apartment developments under construction within the PMA, nor are there any in the pipeline for development.

A review of the 2018 to 2020 list of awards made by the South Carolina State Housing Finance and Development Authority revealed that in the last three rounds no awards were made for new construction LIHTC family developments in Central, nor within the Central PMA.

In addition, at the time of the market study, there were no traditional market rate apartment developments under construction or within the pipeline for development in Central. Source: Town of Central, Ms. Susan Brewer, Town Clerk, (864) 639-6381, July 13, 2021.

No adjustments were made within the demand methodology in order to take into consideration new like-kind (LIHTC family) supply.

The segmented, effective demand pool for the PMA is summarized in Table 13.

Table 13

Quantitative Demand Estimate: Central PMA

	AMI
● <u>Demand from New Growth - Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2023)	8,394
Less: Current Number of Households (2021)	<u>8,204</u>
Change in Total Renter Households	+ 190
% of Renter Households in Target Income Range	<u>16%</u>
Total Demand from New Growth	30
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing (2019)	321
Number of Households in Substandard Housing (2023)	321
% of Substandard Households in Target Income Range	<u>16%</u>
Number of Income Qualified Renter Households	51
● <u>Demand from Existing Renter Households</u>	
Number of Renter Households (2023)	8,073*
% of Households in Target Income Range	<u>16%</u>
Number of Income Qualified Renter Households	1,292
Proportion Income Qualified (that are Rent Overburdened)	<u>46%</u>
Total	594
● <u>Net Total Demand (New & Existing Renters)</u>	675
● <u>2019-2019 Comparable Supply</u>	
Minus New Supply of Competitive Units	<u>- 0</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	675

* Minus substandard rental units

Capture Rate Analysis

Total Number of Households Income Qualified = 675 (adjusted for new supply). For the subject 168 LIHTC/TEB units, this equates to an overall LIHTC/TEB Capture Rate of **24.9%**.

● <u>Capture Rate</u> (168-units)	60%
	<u>AMI</u>
Number of Units in LIHTC Segment	168
Number of Income Qualified Households	675
Required Capture Rate	24.9%

● Total Demand by Bedroom Mix

It is estimated that approximately 35% of the target group is estimated to fit a 1BR unit profile, 45% of the target group is estimated to fit a 2BR unit profile, and **20% of the target group is estimated to fit a 3BR unit profile.**

Three/Four BR Adjustment: Page 3 of 6 of Appendix A (Market Study Criteria) states that in instances where more than 20% of the proposed units are comprised of 3BR or 4BR units, the demand analysis must be refined for factoring in the number of large households (3 person and larger). The demand analysis and final allocation of demand by BR type considers the distribution of renter households by size in the PMA. **Table 10B of this market study indicates that approximately 35% of the renter households are in households with 4 or more persons versus 18% that are in households with 3 or more persons.**

Total Demand by Bedroom Type (at 60% AMI)

1BR	-	236
2BR	-	304
3BR	-	135
Total	-	675

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	236	0	236	24	10.2%
2BR	304	0	304	84	27.6%
3BR	135	0	135	60	44.4%

* At present there is no like kind competitive property that needs to be taken into consideration at 60% of AMI.

- 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 13, and the proposed net rents, the most likely/best case scenario for 93% to 100% rent-up is estimated to be around 8 months (at 20-units per month on average).

The rent-up period estimate is based upon several recently built LIHTC family developments located in nearby Anderson and Easley:

LIHTC-family

Anderson

Hampton Crest	64-units	5-months to attain 95%+ occupancy
Hampton Green	56-units	5-months to attain 95%+ occupancy

Easley

Cedar Brook	39-units	1-month to attain 95%+ occupancy
Pope Field Terrace	56-units	1-month to attain 95%+ occupancy

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.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

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

Part I of the survey focused upon the existing program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Central-Clemson apartment market is representative of an apartment market situated in an semi-urban setting, in which most of the apartment properties are conventional, many of which solely target, or primarily target the Clemson University off-campus student rental market. The local apartment has a sizable supply of program assisted properties, primarily targeting the general population. For the most part Central functions as a bedroom community to Clemson and Clemson University.

Part I - Sample Survey of Program Assisted Apartments

Six program assisted properties, representing 352 units, were surveyed in detail. All six properties target the general population. Three of the properties are within the LIHTC program, two are HUD Section 8 and one is a USDA-RD Section 515 property. Several key factors in the area program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted properties was approximately 0.6%.
- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 0.7%. All three of the surveyed LIHTC family properties are currently operating with waiting lists. The size of the waiting lists range between 3 and 49-applicants.
- * At the time of the survey, the overall vacancy rate of the surveyed HUD family apartment properties was 0%. Both of the surveyed HUD family properties maintained a waiting list, ranging in size between 20 and 30-applicants.
- * At the time of the survey, the overall vacancy rate of the surveyed USDA-RD family apartment property was 2.5%. The property maintains a waiting list, ranging in size between 7 and 8-applicants.
- * The bedroom mix of the surveyed program assisted family properties is 35% 1BR; 58.5% 2BR and 6.5% 3BR.

* The most comparable surveyed program assisted properties to the subject in terms of age and income restriction are the two LIHTC/USDA family properties: Forest View and Ridgecrest.

* A map showing the location of the surveyed program assisted properties is provided on page 58.

Survey of Competitive Market Rate Apartments

Fourteen market rate properties, representing 1,804 units, were surveyed in detail. Ten of the surveyed properties are located within the Central PMA and two are located in Easley. Three of the properties specifically target the Clemson off-campus student market and two others have a high concentration of student renters. 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 was approximately 0.2%.

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

* The bedroom mix of the surveyed market rate properties is 24% 1BR, 59% 2BR, and 17% 3BR.

* A survey of the conventional apartment market (excluding the student housing properties) exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$749	\$750	\$605-\$1079
2BR/1b	\$641	\$550	\$500-\$785
2BR/1.5b & 2b	\$896	\$835	\$635-\$1179
3BR/2b	\$1062	\$1000	\$960-\$1399

Source: Koontz & Salinger. July 2021.

* Approximately 30% of the surveyed properties include water, sewer, and trash removal in the net rent. Two of the surveyed properties included no utilities (water, sewer, trash removal) in the net rent, and approximately 56% include only trash removal.

* Security deposits range between \$99 and \$500, or were based upon one month's rent, or based upon the tenants' credit. The overall estimated median security deposit in the competitive environment is \$300.

* None of the surveyed market rate properties offer rent or security deposit concessions.

* A survey of the conventional apartment market (excluding the student housing properties) exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b	742	700	650-930
2BR/1b	873	870	800-1000
2BR/1.b & 2b	1037	990	800-1200
3BR/2b	1378	1434	1100-1475

Source: Koontz & Salinger. July, 2021

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by bedroom type.

* A map showing the location of the surveyed market rate properties is provided on page 59.

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 Wood	Auston Wood	Auston Wood
Hamptons	Hamptons	Hamptons
Hunters Glen	Hunters Glen	Hunters Glen
	Issaqueena Village	
Shadowbrook	Shadowbrook	Shadowbrook
Walden Oaks	Walden Oaks	Walden Oaks

Source: Koontz & Salinger. July, 2021

* A map showing the location of the surveyed comparable market rate properties is provided on page 60.

Summary of PMA Vacancy Rates

Program Assisted - 0.6%
 Market Rate - 0.2%
 Overall - 0.3%

Section 8 Housing Choice Vouchers

The SC Regional Housing Authority #1 manages the Section 8 program for a nine county area which includes Central and Pickens County. At the time of the survey, 1,653 Section Housing Choice Vouchers were allocated within the nine county area. Within Pickens County 247 vouchers were in use. At the time of survey, the waiting list had 164 from Pickens County. The typical wait for an available voucher is two years. At present the waiting list is closed. Source: Mr. Randy Allen, Section 8 Administrator, SC Regional Housing Authority (contacted - 7/8/2021), (864) 984-0578.

At the time of the survey, approximately 90% of the units in the surveyed program assisted family properties were occupied with a Section 8 voucher or had PBRA or USDA deep subsidy rental assistance.

For-Sale Market (Buy Versus Rent)

The subject will offer a modern affordable rental option with a full range of unit and project amenities. Given the proposed rent levels at each AMI target, for-sale housing is not considered competitive, particularly due to the cash required for closing and the stringent lending requirements in place during the past few years. Further, scattered site rentals, including single-family detached, townhouses, condominiums and similar are typically at a much higher price point, and would not be affordable to households with incomes at the AMI targets for the subject. Accordingly, these options are not considered a source of competition for the proposed subject development.

Table 14 exhibits building permit data for Pickens County between 2010 and May 2021. As shown in the table, between 2010 and May 2021, 6,694 permits were issued in the County, of which 1,863 or approximately 28% were multi-family units.

Table 14			
New Housing Units Permitted: Pickens County, 2010-2021¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	159	159	--
2011	266	244	22
2012	272	212	60
2013	790	443	347
2014	434	301	133
2015	580	358	222
2016	1,026	359	667
2017	686	491	195
2018	600	596	4
2019	654	512	142
2020	857	790	67
2021/5	370	366	4
Total	6,694	4,831	1,863

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

²Net total equals new SF and MF dwellings units.

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 the surveyed program assisted family apartment properties within the Central PMA.

Table 15											
SURVEY OF PROGRAM ASSISTED COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3 & 4BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3&4BR	SF 1BR	SF 2BR	SF 3&4BR
Subject	168	24	84	60	Na	\$746	\$844	\$975	798	1035	1204
LIHTC/ USDA FM											
Forest View	44	12	32	--	0	\$450	\$508	--	644	849	---
Ridgecrest	46	12	34	--	0	\$504	\$563	--	692	906	---
Sub Total	90	24	66	--	0						
LIHTC/ HUD FM											
Pendleton Gardens	50	20	18	12	1	BOI	BOI	BOI	546	831	1052-1162
HUD 8 FM											
Creekwood	76	48	16	12	0	BOI	BOI	BOI	699	958	1246
Palmetto Village	96	16	80	--	0	BOI	BOI	--	750	950	--
Sub Total	172	64	96	12	0						
USDA FM											
Westfield	40	14	26	--	1	\$578	\$610	--	625	825	---
Total*	352	122	206	24	2						

* - Excludes the subject property

Comparable properties highlighted in red.

LIHTC/USDA & USDA properties, basic rents are exhibited.

Source: Koontz and Salinger. July, 2021.

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 Central competitive environment.

Table 16											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3&4BR	SF 1BR	SF 2BR	SF 3BR
Subject	168	24	84	60	Na	\$746	\$844	\$975	798	1035	1204
Auston Woods	194	88	60	46	1	\$745- \$815	\$860- \$935	\$1010 \$1045	696- 821	904- 1029	1451
Green Glen	24	--	24	--	0	--	\$500- \$525	--	--	950	--
Hamptons	184	44	109	31	2	\$735- \$805	\$810- \$885	\$975- \$1000	680- 820	870- 1000	1434
Heritage Pointe	176	56	120	--	0	\$605	\$665	--	650	850	--
Heritage @ Riverwood	336	134	202	--	0	\$650- \$700	\$750- \$800	--	650- 700	935- 950	--
Hunters Glen	100	14	60	26	0	\$795	\$863	\$967	690	990	1100
Issaqueena Village	60	--	60	--	0	--	\$760- \$785	--	--	1000- 1050	--
Pendleton Place	24	--	24	--	0	--	\$635- \$650	--	--	800	--
Rosemont @ Clemson	48	--	--	48	0	--	--	\$1055 \$1345	--	--	1091- 1152
Shadowbrook	248	56	156	36	0	\$760	\$860	\$960	931	1200	1475
Standing Oaks	24	--	24	--	0	--	\$500- \$575	--	--	800	--
The Enclave I	76	--	28	48	1	--	\$1210	\$1425 \$1560	--	804	1140
The Enclave II	70	--	28	42	0	--	\$1210	\$1425 \$1560	--	804	1140
Walden Oaks	240	40	170	30	0	\$1079	\$1179	\$1399	805	1097- 1181	1277- 1386
Total*	1,804	432	1065	307	4						

* - Excludes the subject property
Comparable properties highlighted in red.

Source: Koontz and Salinger. July, 2021.

Table 17 exhibits the key amenities of the subject and the surveyed program assisted family apartment properties. Overall, the subject is comparable and competitive with the area program assisted apartment properties regarding the unit and development amenity package.

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
Subject	x	x	x		x	x	x	x	x	x	x	x	x
LIHTC/USDA													
Forest View	x	x			x			x	x	x	x		x
Ridgecrest	x	x			x			x	x	x	x		x
LIHTC/HUD													
Pendleton Gardens	x	x						s	x	x	x		x
HUD 8													
Creekwood	x	x			x	x	x	x	x	x	x		x
Palmetto Village	x	x							x	x	x	x	
USDA													
Westfield	x	x			x			x	x	x	x		x

s- some

Source: Koontz and Salinger. July, 2021.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Recreation 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)

Table 18 exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area market rate family apartment properties, regarding the unit and development amenity packages.

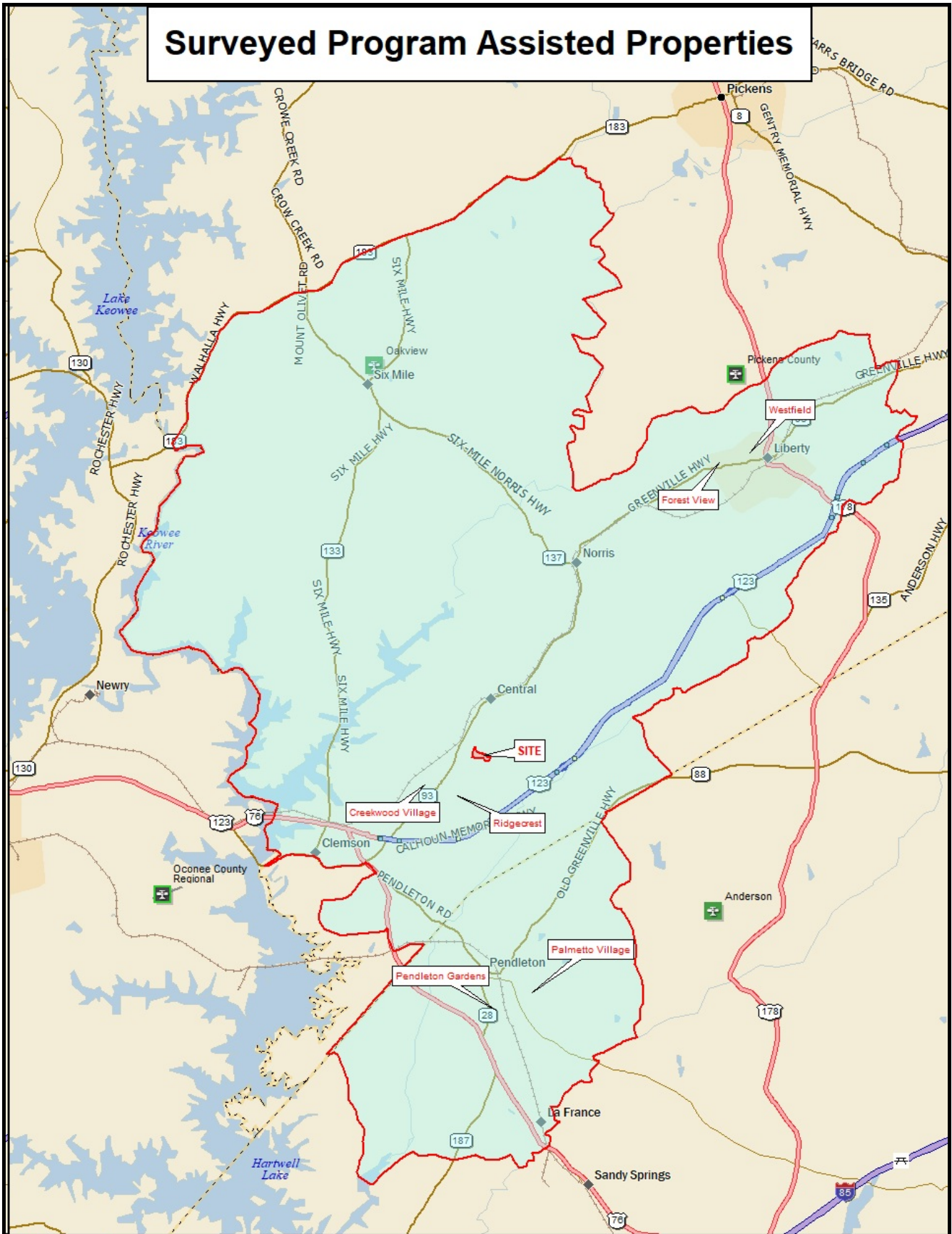
Table 18													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x	x		x	x	x	x	x	x	x	x	x
Auston Woods	x	x	x		x	x	x	x	x	x	x	x	x
Green Glen								s	x	x	x		x
Hamptons	x	x	x		x	x	x	x	x	x	x	x	x
Heritage Pt	x	x	x	x		x	x	x	x	x	x	x	x
Heritage @ Riverwood	x	x	x	x		x	x	x	x	x	x	x	x
Hunters Glen	x	x	x	x	x	x	x	x	x	x	x	x	x
Issaqueena V	x	x	x			x		s	x	x	x		
Pendleton Pl						x	x	x	x	x	x		x
Rosemont @ Clemson	x	x	x		x	x	x	x	x	x	x	x	x
Shadowbrook	x	x	x		x	x	x	x	x	x	x	x	x
Standing Oaks		x							x	x	x		
The Enclave I	x	x	x		x	x	x	x	x	x	x	x	x
The Enclave II	x	x	x		x	x	x	x	x	x	x	x	x
Walden Oaks	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. July, 2021.

s-some

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Recreation 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 Program Assisted Properties



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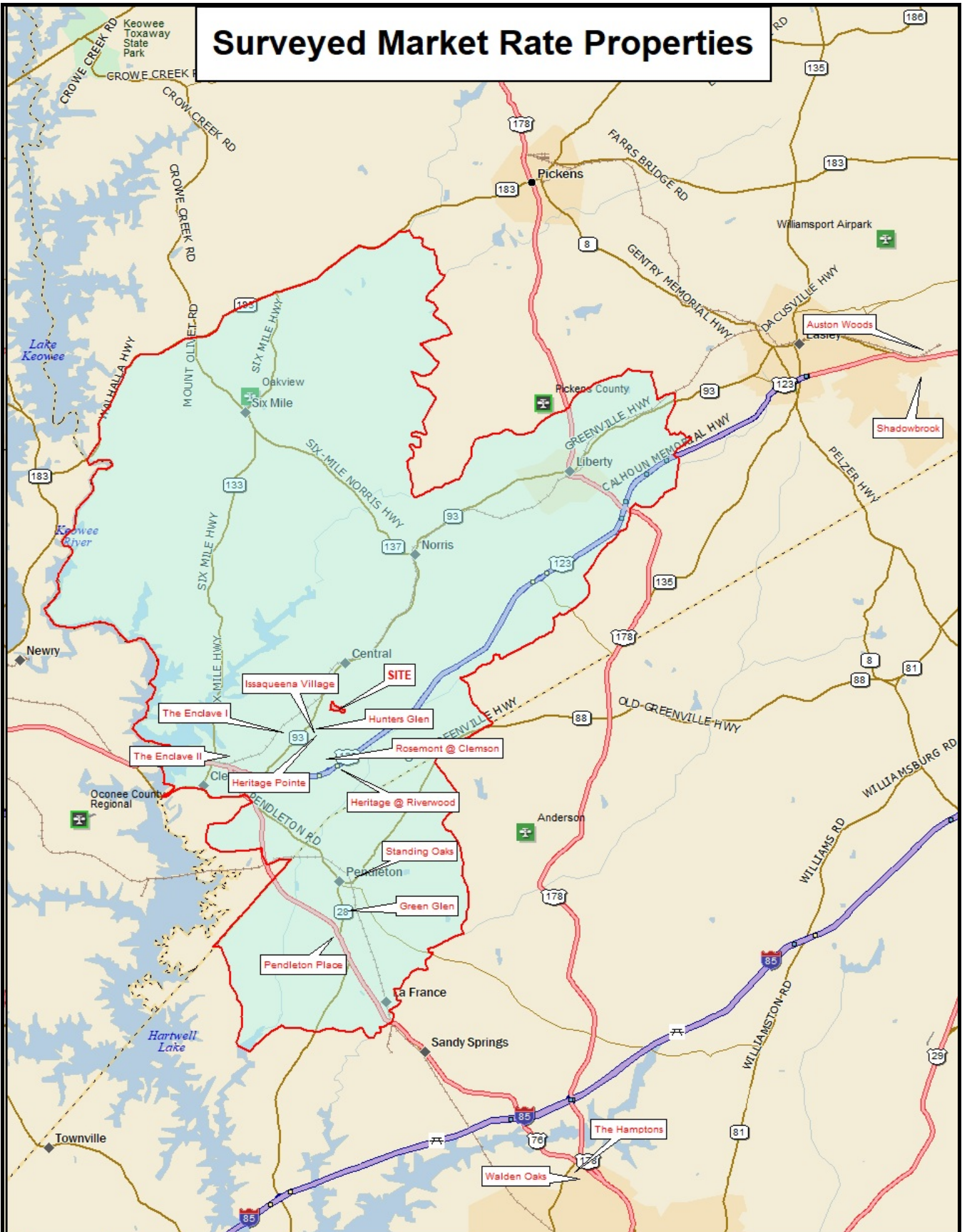


MN (6.5° W)



Data Zoom 10-4

Surveyed Market Rate Properties



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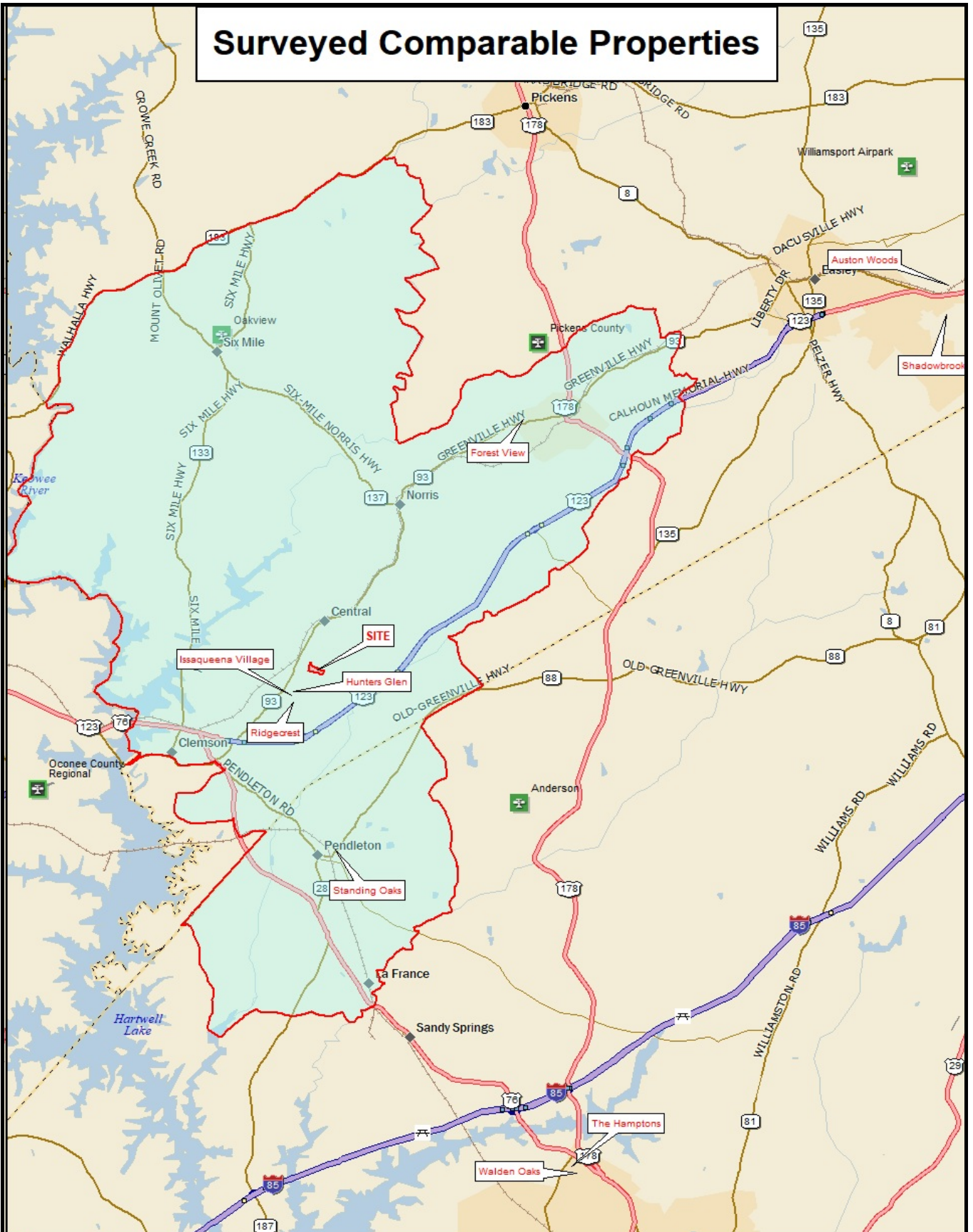


MN (6.5° W)

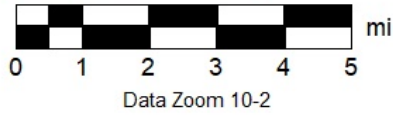


Data Zoom 10-1

Surveyed Comparable Properties



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SECTION I
INTERVIEWS

The basic project parameters of the proposed TEB/LIHTC-family application was presented to the interview source, in particular the site location, the proposed project size, bedroom mix, income targeting and rents.

The following statements were made:

(1) - Ms. Susan Brewer, the Town of Central, Town Clerk was interviewed, (864) 639-6381. Ms. Brewer confirmed that at the time of the interview there were no apartment developments under construction in Central and none in the permitted pipeline for development.

(2) - Mr Randy Allen, Section 8 Administrator of the SC Regional Housing Authority #1 made available the number of Section 8 Housing Choice Vouchers being used within Pickens County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Currently, there are 164-applicants on the waiting list from Pickens County. Contact Number: (864) 984-0578.

(3) - The manager of the Creekwood Village HUD-family apartment development in Clemson stated that the proposed TEB/LIHTC family development would not negatively impact Creekwood Village. At the time of the survey, the property was 100% occupied and had 27-applicants on the waiting list. Source: Ms Pam Broom, (864) 654-3385.

(4) - The manager of the Forest View LIHTC/USDA-family apartment development in Liberty stated that the proposed TEB/LIHTC family development would not negatively impact Forest View. At the time of the survey, the property was 100% occupied and had 3-applicants on the waiting list. Source: Ms Jodie, CAHEC Management, (864) 843-9766.

(5) - The manager of the Ridgecrest LIHTC/USDA-family apartment development in Central stated that the proposed TEB/LIHTC family development would not negatively impact Ridgecrest. At the time of the survey, the property was 100% occupied and had 7-applicants on the waiting list. Source: Ms Jodie, CAHEC Management, (864) 653-5502.

(6) - The manager of the Westfield USDA-family apartment development in Liberty stated that the proposed TEB/LIHTC family development would not negatively impact Westfield. At the time of the survey, the property was 97.5% occupied and had 7 to 8-applicants on the waiting list. Source: Ms Shannon, Partnership Property Management, (864) 843-1123.

(7) - The manager of the Pendleton Gardens LIHTC/HUD-family apartment development in Pendleton stated that the proposed TEB/LIHTC family development would not negatively impact Pendleton Gardens. At the time of the survey, the property was 98% occupied and had 49-applicants on the waiting list. Source: Ms Wanda Johnson, (864) 646-3771.

SECTION J
CONCLUSIONS &
RECOMMENDATIONS

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Gateway at Cross Creek (a proposed TEB/LIHTC-Family property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed TEB/LIHTC-Family development of **168**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the SCSHFDA threshold limits**.

2. The current LIHTC-family program assisted 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 program assisted apartment properties was 0.7%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0.2%.

3. The proposed complex amenity package is considered to be competitive within the PMA apartment market for both program assisted and market rate properties.

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 single person households to large family households.

5. Assessment of rents - The proposed TEB/LIHTC-Family net rents, by bedroom type, will be competitive within the PMA apartment market at 60% AMI. Market rent advantage is greater than 10% or the development as a whole and by bedroom type. The table on page 63, exhibits the rent reconciliation of the proposed by bedroom type, and income targeting, with comparable properties within the competitive environment.

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 in approximately 8-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. No modifications to the proposed project development parameters as currently configured are recommended.

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 the subject property rent advantage by bedroom type at 60% AMI.

Percent Advantage:

	<u>60% AMI</u>
1BR/1b:	16.7%
2BR/2b:	13.0%
3BR/2b:	11.4%
Overall:	+12.8%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$746	\$844	\$975	----
Estimated Market net rents	\$895	\$970	\$1100	----
Rent Advantage (\$)	+\$149	+\$126	+\$125	----
Rent Advantage (%)	+16.7%	+13.0%	+11.4%	----

Source: Koontz & Salinger. July, 2021

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 Gateway at Cross Creek (a proposed TEB/LIHTC-Family new construction family development) proceed forward with the development process.

Negative Impact

The proposed TEB/LIHTC-family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Gateway at Cross Creek PMA competitive environment in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted properties was approximately 0.6%.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 0.7%. All three of the surveyed LIHTC family properties are currently operating with waiting lists. The size of the waiting lists range between 3 and 49-applicants.

At the time of the survey, the overall vacancy rate of the surveyed HUD family apartment properties was 0%. Both of the surveyed HUD family properties maintained a waiting list, ranging in size between 20 and 30-applicants.

At the time of the survey, the overall vacancy rate of the surveyed USDA-RD family apartment property was 2.5%. The property maintains a waiting list, ranging in size between 7 and 8-applicants.

Achievable Restricted Rent

The proposed rents, by bedroom type at 60% AMI are considered to be competitively positioned within the market. In addition, the TEB/LIHTC gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within the PMA for the proposed subject development.

Mitigating Risks

The subject development is well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding 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 2020 and 2021 and beyond.

Economic condition in 2020 were forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 witnessed a serve national economic downturn in terms of job losses and business closings. The 3rd quarter and 4th quarters of 2020 exhibited signs of a recovering economy with the nationwide economy eventually coming out of recession and exhibiting stronger growth. The rate of economic growth in 2021 will be subject to (1) the implementation of several vaccines on a nationwide basis in addition to COVID-19 testing on a consistent basis, (2) successful development of new anti-viral medicines and (3) most importantly, the development and implementation of vaccines or boosters that can combat COVID-19 variants on a world-wide basis.

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 the competitive environment were selected 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,
- no "time adjustment" was made; all of the comparable properties were surveyed in July, 2021,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject competitive environment
- 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; this adjustment was made on a conservative basis,
- 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 excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties exclude cold water and sewer and include trash removal within the net rent.

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: None of the six comparable market rate properties offers a net rent concession.
- Structure/Floors: No adjustment.
- Year Built: The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that one of the comparable properties offered 2BR/1b units and one offered 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath. In addition, a \$30 adjustment was made for the 3rd bathroom in the 4BR units.
- Balcony/Terrace/Patio: The subject will offer a patio/balcony with and an outside (exterior) 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.

- 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 \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- 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 \$750; 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 washer/dryer units. If the comparable property does not offer washer /dryer units 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, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the SCSHFDA Utility Allowances - Upstate Region, Energy Star - Larger Apartment Buildings (effective 2/24/2021).
- 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 \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Dog Park: The dollar value for an equipped dog park is estimated to be \$10.

- **Car Wash Area:** The dollar value for an equipped car wash area is estimated to be \$10.
- **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. Five of the six comparable properties include trash in the net rent. The source for the value adjustment for trash removal is based upon the SCSHFDA Utility Allowances - Upstate Region, Energy Star - Larger Apartment Buildings (effective 2/24/2021).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Dog Park, Car Wash Area - \$10 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$25; ½ bath - \$15

Water & Sewer - 1BR-\$60; 2BR-\$83; 3BR-\$120 (Source: SCSHFDA Upstate
Region, (2/24/2021))

Trash Removal - \$16 (Source: SCSHFDA Upstate Region; 2/24/2021)

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

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

Age - \$1.00 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	
Gateway at Cross Creek		Auston Woods		Hamptons		Hunters Glen	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$780		\$770		\$795	
Utilities	t	t		t		w,s,t	(\$60)
Concessions		No		No		No	
Effective Rent		\$780		\$770		\$735	
B. Design, Location, Condition							
Structures/Stories	3	3		3		2	
Year Built	2023	2007	\$16	2003	\$20	1984	\$39
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	841	759	\$4	750	\$5	690	\$8
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	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	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/Y	Y/N	(\$10)	Y/N	(\$10)	Y/Y	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		N/Y	\$5
Dog Pk/Car Wash Area	Y/Y	N/Y	\$10	N/Y	\$10	N/Y	\$10
E. Net Adjustment			+\$60		+\$70		+\$82
F. Adjusted & Achievable Rent		\$840		\$840		\$817	
Estimated Market Rent (Avg of 5 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Cross Creek		Shadowbrook		Walden Oaks			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$760		\$1079			
Utilities	t	t		None	\$16		
Concessions		No		No			
Effective Rent		\$760		\$1095			
B. Design, Location, Condition							
Structures/Stories	3	2		3			
Year Built	2023	1996	\$27	2007	\$16		
Condition	Excell	Good		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	841	930	(\$4)	805	\$2		
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	Y	N	\$40	N	\$40		
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis Court	N/Y	Y/N	(\$10)	Y/N	(\$10)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	N/Y	\$5	Y/Y			
Dog Pk/Car Wash Area	Y/Y	N/N	\$20	Y/N	\$10		
E. Net Adjustment			+\$78		+\$58		
F. Adjusted & Achievable Rent		\$838		\$1153			
Estimated Market Rent (Avg of 5 comps, rounded)		\$897		Rounded to: \$895	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Cross Creek		Auston Woods		Hamptons		Walden Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$900		\$850		\$1179	
Utilities	t	t		t		None	\$16
Concessions		No		No		No	
Effective Rent		\$900		\$850		\$1195	
B. Design, Location, Condition							
Structures/Stories	3	3		3		3	
Year Built	2023	2007	\$16	2003	\$20	2007	\$16
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1082	967	\$6	935	\$7	1139	(\$3)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/Y	
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	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/Y	Y/N	(\$10)	Y/N	(\$10)	Y/N	(\$10)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
Dog Pk/Car Wash Area	Y/Y	N/Y	\$10	N/Y	\$10	Y/N	\$10
E. Net Adjustment			+\$42		+\$72		+\$53
F. Adjusted & Achievable Rent		\$942		\$922		\$1248	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page		Rounded to:	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Cross Creek		Hunters Glen		Issaqueena Vill		Shadowbrook	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$863		\$760		\$860	
Utilities	t	w,s,t	(\$83)	None	\$16	t	
Concessions		No		No		No	
Effective Rent		\$780		\$776		\$860	
B. Design, Location,Condition							
Structures/Stories	3	2		2		2	
Year Built	2023	1984	\$39	1977	\$46	1996	\$27
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1.5	\$15	2	
Size/SF	1082	990	\$5	1050	\$2	1200	(\$6)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$5	Y/Y	
W/D Unit	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	Y	\$5
Pool/Tennis Court	N/Y	Y/Y	(\$25)	Y/N	(\$10)	Y/N	(\$10)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/Y	\$5	N/N	\$10	N/Y	\$5
Dog Pk/Car Wash Area	Y/Y	N/Y	\$10	N/N	\$20	N/N	\$10
E. Net Adjustment			+\$79		+\$143		+\$71
F. Adjusted & Achievable Rent		\$859		\$919		\$931	
Estimated Market Rent (Avg of 6 comps, rounded)		\$970	Rounded to: \$970		see Table	% Adv	

Three Bedroom Units

Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Cross Creek		Auston Woods		Hunters Glen		Shadowbrook	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1030		\$967		\$960	
Utilities	t	t		w,s,t	(\$120)	t	
Concessions		No		No		No	
Effective Rent		\$1030		\$847		\$960	
B. Design, Location, Condition							
Structures/Stories	3	3		2		2	
Year Built	2023	2007	\$16	1984	\$39	1996	\$27
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1257	1451	(\$10)	1100	\$8	1475	(\$11)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/Y	
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	Y	N	\$40	N	\$40	N	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	\$5
Pool/Tennis Court	N/Y	Y/N	(\$10)	Y/Y	(\$25)	Y/N	(\$10)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		N/Y	\$5	N/Y	\$5
Dog Pk/Car Wash Area	Y/Y	N/Y	\$10	N/Y	\$10	N/N	\$20
E. Net Adjustment			+\$46		+\$82		+\$76
F. Adjusted & Achievable Rent		\$1076		\$929		\$1036	
Estimated Market Rent (Avg of 5 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Cross Creek		Hamptons		Walden Oaks			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$985		\$1399			
Utilities	t	t		None	\$16		
Concessions		No		No			
Effective Rent		\$985		\$1415			
B. Design, Location, Condition							
Structures/Stories	3	3		3			
Year Built	2023	2003	\$20	2007	\$16		
Condition	Excell	V Good		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2		2			
Size/SF	1257	1434	(\$9)	1332	(\$4)		
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	Y	N	\$40	N	\$40		
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis Court	N/Y	Y/N	(\$10)	Y/N	(\$10)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	Y/Y		Y/Y			
Dog Pk/Car Wash Area	Y/Y	N/Y	\$10	Y/N	\$10		
E. Net Adjustment			+\$56		+\$52		
F. Adjusted & Achievable Rent		\$1041		\$1467			
Estimated Market Rent (Avg of 5 comps, rounded)		\$1110	Rounded to: \$1110		see Table	% Adv	

SECTION K

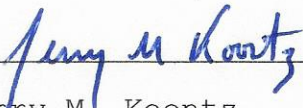
SIGNED STATEMENT

SCSHFDA 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 Housing 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 of the low-income housing rental market.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627



Jerry M. Koontz
Market Analyst Author
(919) 362-9085

Date: 7-21-2021

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 38+ 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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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 Program Assisted family apartment properties located within the Central PMA. Part II consists of a sample survey of conventional market rate apartment properties located within and adjacent to the Central competitive environment, and in particular within near proximity to the subject site location. A few properties were surveyed in nearby Easley and Anderson. The analysis includes individual summaries and pictures of properties.

The data on the individual complexes, presented 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.

Part I - Survey of Program Assisted Apartments

1. Creekwood Village Apartments, 201 West Ln, Clemson (864) 654-3385

Type: HUD 8-family
Contact: Pam Broom, Manager
Date Built: 1980

Date: July 8, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$ 860	699	0
2BR/1.5b	16	\$ 950	958	0
3BR/1.5b	12	\$1160	1246	0
Total	76			0

Typical Occupancy Rate: 100%
Security Deposit: based on income
Utilities Included: water, sewer, trash

Waiting List: Yes (27)
Concessions: No
Turnover: "very low"

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	No	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Recreation Area	Yes
Community Rm	No	Fitness Room	No
Storage	Yes	Picnic/Grill Area	No

Project Design: 1 story

Remarks: 100% PBRA; expects no negative impact; only 7-units turned over in the last 12-months



2. Forest View Apartments, 101 Forest View Cir, Liberty (864) 843-9755

Type: LIHTC/USDA-family

Contact: Ms Jodie (CAHEC Mgmt)

Date Built: 1989

Date: July 9, 2021

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	12	\$450	\$511	\$112	0
2BR/1b	32	\$508	\$569	\$127	0
Total	44				0

Typical Occupancy Rate: 100%

Security Deposit: \$200

Waiting List: Yes (3)

Utilities Included: water, sewer

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	Yes

Amenities - Project

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

Design: 2 story walk-up

Remarks: 20-units have deep subsidy rental assistance (RA); expects no negative impact; 2 Section 8 voucher holders



3. Palmetto Village Apartments, 950 Cherry St, Pendleton (864) 646-9636

Type: HUD 8-family

Contact: Ms Sherry, Mgr

Date Built: 1977

Date: July 8, 2021

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$ 637	750	0
2BR/1.5b	80	\$ 746	950	0
Total	96			0

Typical Occupancy Rate: 98%
Security Deposit: based on income
Utilities Included: trash

Waiting List: Yes (20-30)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Project Design: 2 story walk-up

Remarks: 100% PBRA; expects no negative impact



4. Pendleton Gardens Apartments, 210 Kirk Ln (864) 646-3771

Type: LIHTC/HUD 8-family
Contact: Ms Wanda Johnson
Date Built: 1978

Date: July 8, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$ 716	546	0
2BR/1b	18	\$ 831	831	1
3BR/1.5b	8	\$1098	1052	0
4BR/2b	4	\$1241	1162	0
Total	50			1

Typical Occupancy Rate: 95%-99%
Security Deposit: based on income
Utilities Included: water, sewer, trash

Waiting List: Yes (49)
Concessions: No
Turnover: low

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis Court	No
Community Rm	No	Fitness Room	No
Storage	Yes	Picnic/Grill Area	No

Project Design: 2 story walk-up & 1 story

Remarks: 100% PBRA; expects no negative impact



5. Ridgecrest Apartments, 743 Issaqueena Trail, Central (864) 653-5502
 (803) 788-3800

Type: LIHTC/USDA family (60% AMI)
Contact: Ms Jodie (CAHEC Mgmt)
Date Built: 1986 (rehab 2010)

Date: July 9, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	12	\$504	\$577	\$54	0
2BR/1.5b	34	\$563	\$636	\$58	0
Total	46				0

Typical Occupancy Rate: 95%-100%
Security Deposit: \$200

Waiting List: Yes (7)
Utilities Included: water, sewer, trash

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 (office)	Pool	No
Laundry Room	Yes	Fitness Room	No
Community Rm	No	Recreation Area	Yes
Storage	No	Picnic Area/Gazebo	No

Design: 2 story walk-up

Remarks: 11-units have a Section 8 voucher holder; expects no negative impact; most of the existing tenants came from the local area; there are a few international grad students



6. Westfield Apartments, 201 Annie St, Liberty (864) 843-1123
 (843) 662-1771

Type: USDA family
Contact: Ms Shannon, Mgr
Date Built: 1985

Date: July 9, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$578	\$776	\$58	625	1
2BR/1b	26	\$610	\$834	\$73	825	0
Total	40					1

Typical Occupancy Rate: 100%
Security Deposit: \$200

Waiting List: Yes (7-8)
Utilities Included: water, sewer, trash

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	Yes

Amenities - Project

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

Design: 1 story

Remarks: 2-units have a Section 8 voucher holder; expects no negative impact



Part II - Survey of Market Rate Properties

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

Contact: Ms Jessica, Southcorp Properties
Date Built: 2007

Date: July 9, 2021
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	88	\$745-\$815	696-821	\$.99-\$1.07	0
2BR/2b	60	\$860-\$935	904-1029	\$.91-\$0.95	0
3BR/2b	46	\$1010-\$1045	1451	\$.70-\$0.72	1
Total	194				1

Typical Occupancy Rate: high 90's
Utilities Included: trash
Security Deposit: \$200-\$300

Waiting List: "as needed"
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
Dog Park	No	Car Wash Area	Yes

Design: 3 story walk-up



2. Green Glen Apartments, 205 Kirk Ln, Pendleton (864) 654-1000

Contact: Ms Monica, Foothills Prop Mgmt
Date Built: 1970

Date: July 9, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/1b	24	\$500-\$525	950	\$.53-\$.55	0
Total	24				0

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

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

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

Other:

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Clubhouse	No
Storage	No	Picnic Area	No

Design: 2 story walk-up

Remarks: FKA Pendleton Gardens



3. Hamptons Apartments, 100 Hudson Circle, Anderson (864) 224-6811

Contact: Ms Donna, Manager
Date Built: 2003

Date: July 9, 2021
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	44	\$735-\$805	680-820	\$0.98-\$1.08	0
2BR/2b	109	\$810-\$885	870-1000	\$0.88-\$0.93	0
3BR/2b	31	\$975-\$1000	1434	\$0.68-\$0.70	2
Total	184				2

Typical Occupancy Rate: 96%+
Security Deposit: \$100
Utilities Included: trash

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	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Dog Park	No	Car Wash Area	Yes

Design: three story walk-up

Remarks: Clubhouse includes a movie theater



4. Heritage Pointe Apartments, 811 Issaqueena Tr (864) 653-7717
Central

Contact: Ms Brenda, Burton Properties Mgmt
Date Built: 1990

Date: July 9, 2021
Condition: 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	56	\$605	650	\$.93	0
2BR/1b	120	\$665	850	\$.78	0
Total	176				0

Typical Occupancy Rate: 99%
Utilities Included: trash
Security Deposit: \$300

Waiting List: 1st come 1st serve
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	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: 2 story walk-up

Remarks: most of the renters are college students; CAT shuttle service to Clemson Un; www.clemsonoffcampus.com



5. Heritage @ Riverwood, 105 Heritage Riverwood Dr (864) 654-1130
Central

Contact: Ms Mary, Burton Properties Mgmt
Date Built: 2002-2004

Date: July 9, 2021
Condition: 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	134	\$650-\$700	650-700	\$1.00-\$1.00	0
2BR/2b	202	\$750-\$800	935-950	\$0.80-\$0.84	0
Total	336				0

Typical Occupancy Rate: high 90's
Utilities Included: trash
Concessions: None

Waiting List: 1st come 1st serve
Security Deposit: \$300

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

Remarks: BR mix was estimated; most of the renters are off-campus Clemson



6. Hunters Glen Apts, 854 Issaqueena Trail, (864) 654-0058
 Central

Contact: Ms Judy, Manager
Date Built: 1984

Date: July 9, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	14	\$795	690	\$1.15	0
2BR/2b	60	\$863	990	\$0.87	0
3BR/2b	26	\$967	1100	\$0.88	0
Total	100				0

Typical Occupancy Rate: 98%-99%
Utilities Included: water, sewer, trash
Security Deposit: \$195

Waiting List: Yes (35)
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

Other: microwave, some fireplace units

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Room	Yes	Computer Room	No
Storage	No	Picnic Area	No
Dog Park	No	Car Wash Area	Yes

Design: 2 story walk-up



7. Issaqueena Village, 843 Issaqueena Trail, (864) 653-9399
 Central (864) 722-2968

Contact: Ms Jessie, Fickling Mgmt Services
Date Built: 1977

Date: July 9, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
2BR/1b	25	\$785	1000	\$.78	0
2BR/1.5b	35	\$760	1050	\$.72	0
Total	60				0

Typical Occupancy Rate: 98%
Utilities Included: None
Security Deposit: \$300

Waiting List: Yes (50-75)
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	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Clubhouse	No
Storage	No	Picnic Area	Yes
Dog Park	No	Car Wash Area	No

Design: 2 story townhouse

Remarks: some of the 2/1.5b units do not have w/d hook-ups



8. Pendleton Place, 200 Woody Rd, Pendleton (864) 654-1000

Contact: Scott, Mgr
Date Built: 1980

Date: July 9, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/1.5b	24	\$635-\$650	800	\$.79-\$.81	0
Total	24				0

Typical Occupancy Rate: 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	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Clubhouse	No
Garages	No	Picnic Area	No

Design: 2 story townhouse



9. Rosemont @ Clemson, 201 Tiliwa Ct, Central (864) 654-1557

Contact: Ms Cody & website
Date Built: 2007

Date: July 12, 2021
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>
3BR/2b	20	\$1055-\$1075	1091	\$.97-\$.98	0
3BR/2b	28	\$1345	1142	\$1.18	0
Total	48				0

Typical Occupancy Rate: 99%
Utilities Included: None
Security Deposit: \$99-\$500

Waiting List: "as needed"
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)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	Yes	Clubhouse	Yes
Computer Ctr	Yes	Picnic/Grill Area	Yes

Design: 3 story walk-up

Remarks: this property was originally built as a LIHTC-family development, it struggled, changed ownership hands, and was converted to a market rate property, the majority of the tenants are students renting on a per person lease basis.



10.Shadowbrook, 219 Andrea Circle, Easley

(864) 855-0780

Contact: Ms Brittney, Hillandale Investments
Year Built: 1996-97

Date: July 9, 2021
Condition: 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	\$760	930	\$.82	0
2BR/2b	156	\$860	1200	\$.72	0
3BR/2b	36	\$960	1475	\$.65	0
Total	248				0

Typical Occupancy Rate: 98%-99%
Security Deposit: \$275
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/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Recreation Area	Yes
Laundry Room	Yes	Fitness Room	Yes
Clubhouse	Yes	Pool	Yes
Dog Park	No	Car Wash Area	No

Project Design: 2 story walk-up



11.Standing Oaks, 400 Greenville St, Pendleton

(864) 645-1000

Contact: Ms Tiffany, Foothills Prop Mgmt
Date Built: 1968

Date: July 9, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/1b	32	\$500-\$575	800	\$.62-\$.72	0
Total	32				0

Typical Occupancy Rate: high 90's
Utilities Included: water, sewer, trash
Security Deposit: 1 month rent

Waiting List: Yes
Concessions: No

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	No	Patio/Balcony	No

Other: microwave

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Clubhouse	No
Storage	No	Picnic Area	No

Design: 2 story townhouse

Remarks: "getting ready to do remodeling"



12.The Enclave Apartments I, 1146 Old Central Rd, Clemson (864) 654-6549

Contact: Ben
Date Built: 1998

Date: July 12, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	28	\$1210	804	0
3BR/2b	48	\$1425-\$1560	1140	1
Total	76			1

Typical Occupancy Rate: 97%-98%
Security Deposit: Based on Credit

Waiting List: 1st come 1st serve
Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: 2 story walk-up

Remarks: FKA as the Falls Landing Apartments as a LIHTC-Family property; the property left the LIHTC program and went Market Rate as a Student Housing apartment development



13.The Enclave Apartments II, 423 Lindsay Rd, Clemson (864) 654-9663

Contact: Ben
Date Built: 1998

Date: July 12, 2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	28	\$1210	804	0
3BR/2b	42	\$1470-\$1560	1140	0
Total	70			0

Typical Occupancy Rate: 97%
Security Deposit: Based on Credit

Waiting List: 1st come 1st serve
Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: 4 story & several patio homes

Remarks: FKA as the Sterling Woods Apartments as a LIHTC-Family property; the property left the LIHTC program and went Market Rate as a Student Housing apartment development



14. Walden Oaks Apartments, 103 Allison Cir, Anderson (844) 202-4568

Contact: Ms Haley
Date Built: 2007

Date: July 12, 2021
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	40	\$1079	805	\$1.34	0
2BR/2b	170	\$1179	1097-1181	\$1.00-\$1.07	0
3BR/2b	30	\$1399	1277-1386	\$1.01-\$1.10	0
Total	240				0

Typical Occupancy Rate: high 90's
Security Deposit: \$100 or 1 month rent
Utilities Included: None

Waiting List: Yes (9)
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	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Business Room	Yes	Recreation Area	Yes
Fitness Center	Yes	Storage	Yes
Dog Park	Yes	Car Wash Area	No

Design: three story walk-up; controlled access

Remarks: garage premium - \$125; storage premium \$60: per month



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.

Executive Summary		
1	Executive Summary	iii-vii
Scope of Work		
2	Scope of Work	1
Projection Description		
General Requirements		
3	Unit mix including bedrooms, bathrooms, & square footage	1
4	Utilities (and utility sources) included in rent	2
5	Project design description	1
6	Common area and site amenities	2
7	Unit features and finishes	2
8	Target population description	1
9	Date of construction/preliminary completion	2
10	If rehab, scope of work, existing rents, and existing vacancies	Na
Affordable Requirements		
11	Unit mix with utility allowances, income target, & income limits	2
12	Public programs included	2
Location and Market Area		
General Requirements		
13	Concise description of site & adjacent parcels	3&4
14	Description of site characteristics	3&4
15	Site photos/maps	7-9
16	Map of community services	11
17	Visibility and accessibility evaluation	3&4
18	Crime information	5

Employment & Economy		
General Requirements		
19	At-Place employment trends	21
20	Employment by sector	23
21	Unemployment rates	19&20
22	Area major employers	25
23	Recent or planned employment expansions/reductions	27
24	Typical wages by occupation/sector	24
25	Commuting patterns	22
Market Area		
26	PMA Description	15&16
27	PMA Map	17&18
Demographic Characteristics		
General Requirements		
28	Population & household estimates & projections	30-35
29	Area building permits	Na
30	Population & household characteristics	30-35
31	Households income by tenure	36&37
32	Households by tenure	35
33	Households by size	34
Senior Requirements		
34	Senior household projections for appropriate age target	Na
35	Senior households by tenure	Na
36	Senior household income by tenure	Na
Competitive Environment		
General Requirements		
37	Comparable property profiles	79-98
38	Map of comparable properties	60
39	Comparable property photos	79-98
40	Existing rental housing evaluation	49-51
41	Analysis of current effective rents	51
42	Vacancy rate analysis	49&50
43	Comparison of subject property to comparable properties	65-75
44	Identification of waiting lists, if any	49&50

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	52&53
46	Rental communities under construction, approved, proposed	44
Affordable Requirements		
47	Current rents by AMI level among LIHTC communities	54
48	Vacancy rates by AMI	54
49	List of all subsidized communities in PMA including LIHTC	13
50	Estimate of Market Rent, achievable rent & market advantage	51&63
51	Availability of Housing Choice Vouchers	52
Senior Requirements		
52	Summary of age restricted communities in market area	Na
Affordability, Demand, and Penetration Rate Analysis		
General Requirements		
53	Estimate of net demand	38-45
54	Affordability analysis with capture rate	46
55	Penetration rate analysis	47
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	46
Analysis/Conclusions		
General Requirements		
57	Absorption rate	48
58	Estimate of stabilized occupancy for subject property	48
59	Evaluation of proposed rent levels	63
60	Precise statement of key conclusions	62
61	Market strengths & weaknesses impacting project	62&Exec
62	Recommendations and/or modification to project discussion	62
63	Discussion of subject property's impact on existing housing	64&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	64
65	Interviews with area housing stakeholders	61
Other requirements		
66	Certifications	76
67	Statement of qualifications	77
68	Sources of data not otherwise identified	Append
69	Utility allowance schedule	Append

APPENDIX

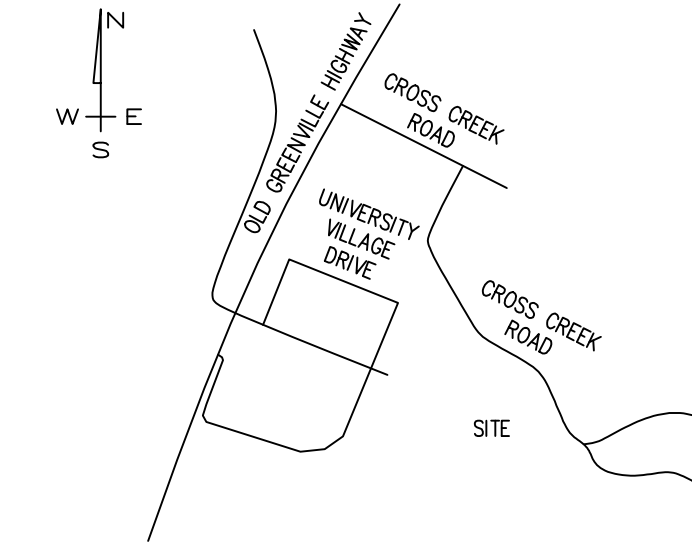
SCHEMATIC SITE PLAN

UTILITY ALLOWANCES

DATA SET

PARKING DATA:

MULTI-FAMILY - 2 SPACES PER UNIT (168 UNITS X 2 = 336 SPACES)
 TOTAL SPACES REQ'D: 336 SPACES
 TOTAL SPACES PROVIDED: 342 SPACES



LOCATION MAP

NOT TO SCALE

SITE NOTES:

1. THE CONTRACTOR SHALL VERIFY THE LOCATION OF ALL UNDERGROUND UTILITIES BY CALLING UTILITY LOCATION SERVICE AT 811 THREE (3) DAYS PRIOR TO CONSTRUCTION.
2. DIMENSIONS SHOWN ARE TO FACE OF CURB, CENTERLINE OF PARKING STALL OR FACE OF BUILDING UNLESS OTHERWISE NOTED.
3. REFER TO THE ARCHITECTURAL DRAWINGS FOR EXACT BUILDING DIMENSIONS AND ENTRY/EXIT PORCHES.
4. ASPHALT PAVING SECTIONS SHALL BE CONSTRUCTED PER THE DETAILS.
5. CONCRETE SIDEWALKS SHALL BE CONSTRUCTED WITH 3000 PSI CONCRETE 4" THICK WITH EXPANSION JOINTS AND SCORING PER DETAIL.
6. THE CONTRACTOR SHALL CONDUCT ALL WORK IN ACCORDANCE WITH THE LATEST REQUIREMENTS OF THE OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION.
7. ALL WORK ON STATE, COUNTY, OR CITY RIGHT-OF-WAY INCLUDING DRIVEWAY APRONS, WATER AND SEWER TAPS OR ANY OTHER WORK REQUIRES AN ENCROACHMENT PERMIT FROM THE APPROPRIATE AGENCY.
8. ALL CURBING TO BE 18" FORMED CONCRETE CURBING PER DETAIL, WITH 3000 PSI CONCRETE.
9. ANY MATERIAL DEMOLISHED AS INDICATED ON THIS PLAN IS TO BE HAULED OFF-SITE TO AN APPROVED LANDFILL.
10. TRUNCATED DOMES ARE TYPICAL AT ALL HANDICAP RAMPS. HANDICAP SPACES WILL BE MARKED WITH A FREESTANDING OR WALL MOUNTED SIGN. SEE DETAIL SHEETS FOR PROPER STRIPING.

SITE DATA:

PIN: 4065-18-31-4081
 TOTAL SITE = 21.17 AC (922,180 SF)
 TOTAL DISTURBED AREA = XX.XX AC (XX,XXX SF)
 ZONING - RM-16
 SETBACKS -
 FRONT - 40'
 REAR - 40'
 SIDES - 20'

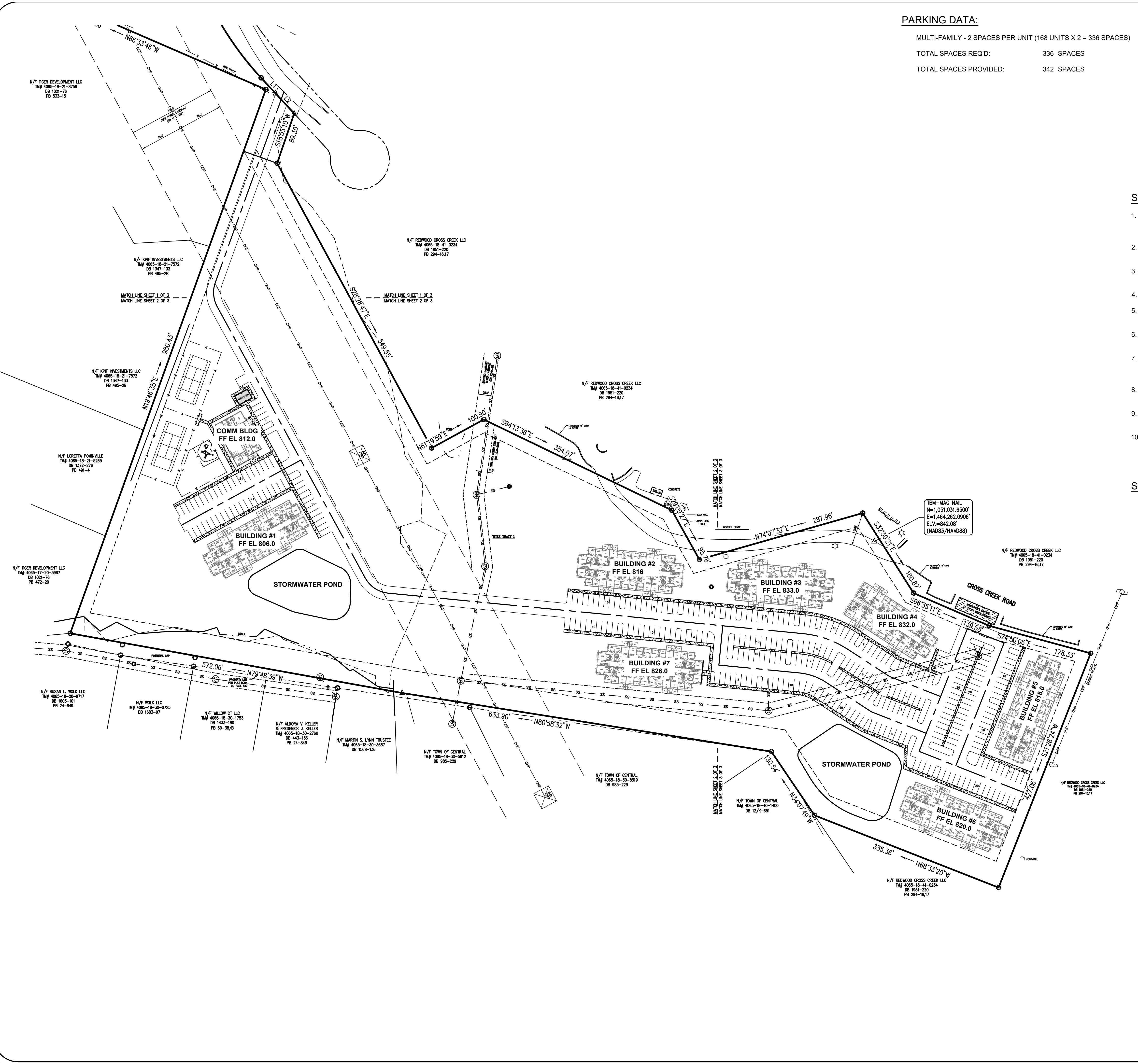
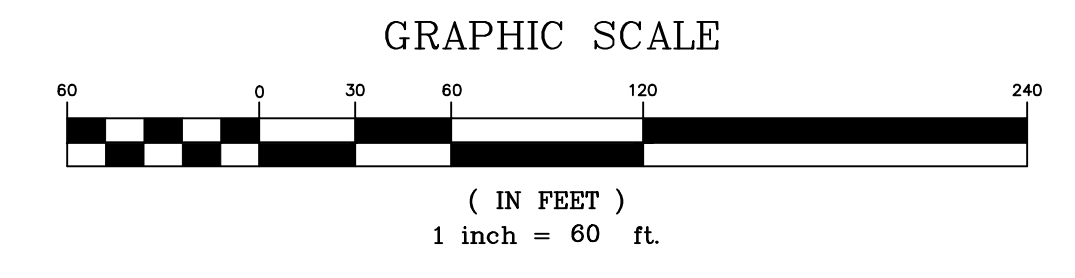


THE UTILITIES SHOWN ARE SHOWN FOR THE CONTRACTOR'S CONVENIENCE ONLY. THERE MAY BE OTHER UTILITIES NOT SHOWN ON THESE PLANS. THE ENGINEER ASSUMES NO RESPONSIBILITY FOR THE LOCATIONS SHOWN AND IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO VERIFY THE LOCATIONS OF UTILITIES WITHIN THE LIMITS OF THE WORK. ALL DAMAGE MADE TO EXISTING UTILITIES BY THE CONTRACTOR SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR.

LEGEND

SYMBOLS		ABBREVIATIONS	
CB	CATCH BASIN	BL	BUILDING LINE
DI	DROP INLET	CL	CENTERLINE
	ELEC TRANSFORMER	CT	CRIMP TOP
x 90.0	ELEVATION (EXIST. GRADE)	DE	DRAINAGE EASEMENT
x 80.00	ELEVATION (FINISH GRADE)	EP	EDGE OF PAVEMENT
	FIRE HYDRANT	FFE	FINISHED FLOOR ELEVATION
	GAS METER	FG	FINISHED GRADE
	GAS VALVE	IE	INVERT ELEVATION
IP	IRON PIN	IPS	IRON PIN SET
LP	LIGHT POLE	IPD	IRON PIN OLD
MHBS	MANHOLE (BELLSOUTH)	N&C	NAIL & CAP
MHSD	MANHOLE (SD)	OT	OPEN TOP
MHSS	MANHOLE (SS)	RB	REBAR
PF	POWER POLE	RCF	REINFORCED CONCRETE PIPE
TEL	TELEPHONE	R/W	RIGHT OF WAY
	WATER METER	SSE	SANITARY SEWER EASEMENT
WV	WATER VALVE	SL	SETBACK LINE
	STORMWATER FLOW	VCP	VITRIFIED CLAY PIPE
	TRAFFIC FLOW		

LINETYPES		ABBREVIATIONS	
-civ	CABLE TV	-ss	SANITARY SEWER - EXIST.
-x	CHAIN LINK FENCE (PROPOSED)	-sf	SANITARY SEWER - NEW
-x	CHAIN LINK FENCE (EXISTING)	-sf	SILT FENCE
-680-	CONTOURS - EXIST. GRADE	-ss	STORM SEWER - EXIST.
-678-	CONTOURS - FINISHED GRADE	-ss	STORM SEWER - NEW
-70c	FIBER OPTIC	-uop	UNDERGROUND POWER
-70c	FIBER OPTIC	-uot	UNDERGROUND TEL
-7M	FORCE MAIN	-w	WATER LINE - EXIST.
-gas	GAS LINE	-w	WATER - NEW
-op	OVERHEAD POWER	-w	WOOD FENCE
-ot	OVERHEAD TELEPHONE	-wps	LIMITS OF DISTURBANCE
-ro	ROOF DRAIN - NEW		



SITE DESIGN, INC.
 CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS
 www.sitedesign-inc.com
 228 ROCKY CREEK ROAD
 #2615
 P.O. BOX 10086

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SC. REG. NO. 12314

GATEWAY CENTRAL, SC MULTI-FAMILY
 TOWN OF CENTRAL PICKENS COUNTY SOUTH CAROLINA

HORIZ. SCALE: 1" = 60'
VERT. SCALE: N/A
DESIGNED BY: AGB
DRAWN BY: AGB
CHECKED BY: CSW
DATE: 09/07/2020

GRADING SITE

SHEET 1 OF 1

C200

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169

Locality		Green Discount		Unit Type			Date (mm/dd/yyyy)
SC State Housing Finance & Development Agency Upstate Region		ENERGY STAR		Lowrise Apartment (2 - 4 units)			02/24/2021
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$19	\$23	\$24	\$26	\$28	\$29
	Bottled Gas	\$71	\$84	\$90	\$95	\$101	\$107
	Electric Resistance	\$15	\$18	\$22	\$27	\$32	\$37
	Electric Heat Pump	\$12	\$14	\$16	\$18	\$20	\$23
	Fuel Oil	\$47	\$56	\$59	\$63	\$67	\$71
Cooking	Natural Gas	\$2	\$2	\$3	\$4	\$5	\$7
	Bottled Gas	\$8	\$9	\$13	\$17	\$21	\$25
	Electric	\$4	\$4	\$6	\$8	\$10	\$12
	Other						
Other Electric	Electric	\$17	\$20	\$28	\$36	\$44	\$52
Air Conditioning	Electric	\$7	\$8	\$11	\$14	\$17	\$21
Water Heating	Natural Gas	\$6	\$7	\$9	\$12	\$15	\$18
	Bottled Gas	\$21	\$25	\$36	\$47	\$58	\$69
	Electric	\$11	\$13	\$17	\$20	\$24	\$28
	Fuel Oil	\$14	\$16	\$24	\$31	\$38	\$46
Water		\$20	\$21	\$29	\$43	\$59	\$77
Sewer		\$36	\$39	\$54	\$77	\$101	\$124
Trash Collection		\$16	\$16	\$16	\$16	\$16	\$16
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$12	\$12	\$12	\$12	\$12	\$12
Natural Gas Base Charge		\$9	\$9	\$9	\$9	\$9	\$9
Other - Specify							

Actual Family Allowances to be used by the family	Utility or Service	Per Month Cost
Complete below for actual unit rent	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
Address of Unit	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Refrigerator	
	Total	\$

Previous editions are obsolete

Spreadsheet (ver13) based on form HUD-52667 (12/97).
ref. Handbook 7420.8

Population Totals Town of Central, SC			
	Census 2010	Current Year Estimates 2021	Five Year Projections 2026
Total Population	5,159	5,901	6,337

Source: Claritas; Ribbon Demographics

Population Totals Pickens County, SC			
	Census 2010	Current Year Estimates 2021	Five Year Projections 2026
Total Population	119,224	128,693	135,284

Source: Claritas; Ribbon Demographics

POPULATION DATA

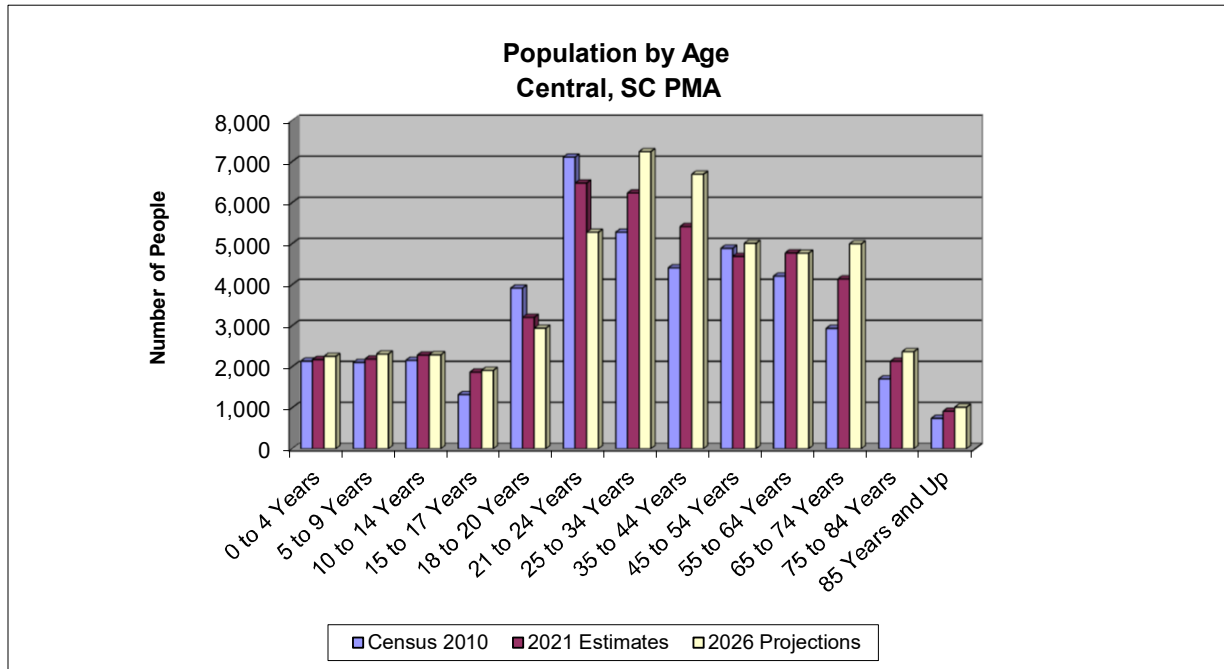
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Claritas

Population by Age & Sex											
Central, SC PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2021</i>				<i>Five-Year Projections - 2026</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,108	1,026	2,134	0 to 4 Years	1,099	1,072	2,171	0 to 4 Years	1,152	1,098	2,250
5 to 9 Years	1,101	1,000	2,101	5 to 9 Years	1,105	1,078	2,183	5 to 9 Years	1,159	1,148	2,307
10 to 14 Years	1,127	1,025	2,152	10 to 14 Years	1,170	1,111	2,281	10 to 14 Years	1,162	1,126	2,288
15 to 17 Years	670	648	1,318	15 to 17 Years	997	868	1,865	15 to 17 Years	1,003	906	1,909
18 to 20 Years	2,020	1,894	3,914	18 to 20 Years	1,773	1,427	3,200	18 to 20 Years	1,644	1,293	2,937
21 to 24 Years	4,005	3,102	7,107	21 to 24 Years	3,662	2,814	6,476	21 to 24 Years	3,117	2,158	5,275
25 to 34 Years	2,850	2,427	5,277	25 to 34 Years	3,228	3,006	6,234	25 to 34 Years	3,726	3,516	7,242
35 to 44 Years	2,206	2,204	4,410	35 to 44 Years	2,810	2,605	5,415	35 to 44 Years	3,481	3,210	6,691
45 to 54 Years	2,381	2,505	4,886	45 to 54 Years	2,306	2,382	4,688	45 to 54 Years	2,478	2,529	5,007
55 to 64 Years	2,004	2,202	4,206	55 to 64 Years	2,263	2,510	4,773	55 to 64 Years	2,266	2,500	4,766
65 to 74 Years	1,367	1,566	2,933	65 to 74 Years	1,925	2,212	4,137	65 to 74 Years	2,327	2,666	4,993
75 to 84 Years	734	966	1,700	75 to 84 Years	948	1,183	2,131	75 to 84 Years	1,060	1,304	2,364
85 Years and Up	225	515	740	85 Years and Up	332	579	911	85 Years and Up	373	638	1,011
Total	21,798	21,080	42,878	Total	23,618	22,847	46,465	Total	24,948	24,092	49,040
62+ Years	n/a	n/a	6,567	62+ Years	n/a	n/a	8,528	62+ Years	n/a	n/a	9,737
	Median Age:		30.1		Median Age:		33.1		Median Age:		35.5

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
 www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
 www.ribbondata.com
 Tel: 916-880-1644

HISTA 2.2 Summary Data

Central, SC PMA

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Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	662	357	149	150	14	1,332
\$10,000-20,000	380	494	233	304	21	1,432
\$20,000-30,000	281	379	228	149	50	1,087
\$30,000-40,000	50	180	156	73	4	463
\$40,000-50,000	210	22	180	58	43	513
\$50,000-60,000	32	166	84	43	25	350
\$60,000-75,000	3	64	122	1	15	205
\$75,000-100,000	42	81	2	42	12	179
\$100,000-125,000	9	82	1	41	3	136
\$125,000-150,000	2	4	2	11	17	36
\$150,000-200,000	19	16	5	12	17	69
\$200,000+	4	4	3	2	1	14
Total	1,694	1,849	1,165	886	222	5,816

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	142	24	0	6	7	179
\$10,000-20,000	427	116	13	41	7	604
\$20,000-30,000	135	45	1	1	6	188
\$30,000-40,000	36	37	3	3	35	114
\$40,000-50,000	81	31	5	2	6	125
\$50,000-60,000	31	25	0	9	7	72
\$60,000-75,000	25	4	21	0	6	56
\$75,000-100,000	29	26	2	0	4	61
\$100,000-125,000	26	18	22	5	3	74
\$125,000-150,000	15	9	3	14	0	41
\$150,000-200,000	15	4	1	4	1	25
\$200,000+	23	19	2	6	4	54
Total	985	358	73	91	86	1,593

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	70	17	0	4	6	97
\$10,000-20,000	298	106	13	20	5	442
\$20,000-30,000	106	23	1	0	6	136
\$30,000-40,000	27	37	3	1	5	73
\$40,000-50,000	64	27	3	2	4	100
\$50,000-60,000	20	25	0	9	6	60
\$60,000-75,000	24	4	19	0	4	51
\$75,000-100,000	13	26	1	0	3	43
\$100,000-125,000	17	17	4	1	2	41
\$125,000-150,000	14	9	2	0	0	25
\$150,000-200,000	8	3	0	2	1	14
\$200,000+	16	18	1	3	4	42
Total	677	312	47	42	46	1,124

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	804	381	149	156	21	1,511
\$10,000-20,000	807	610	246	345	28	2,036
\$20,000-30,000	416	424	229	150	56	1,275
\$30,000-40,000	86	217	159	76	39	577
\$40,000-50,000	291	53	185	60	49	638
\$50,000-60,000	63	191	84	52	32	422
\$60,000-75,000	28	68	143	1	21	261
\$75,000-100,000	71	107	4	42	16	240
\$100,000-125,000	35	100	23	46	6	210
\$125,000-150,000	17	13	5	25	17	77
\$150,000-200,000	34	20	6	16	18	94
\$200,000+	27	23	5	8	5	68
Total	2,679	2,207	1,238	977	308	7,409

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	54	146	102	0	4	306
\$10,000-20,000	100	109	19	4	9	241
\$20,000-30,000	34	99	121	97	5	356
\$30,000-40,000	92	98	68	80	70	408
\$40,000-50,000	120	177	100	154	86	637
\$50,000-60,000	102	131	102	71	51	457
\$60,000-75,000	58	158	116	122	122	576
\$75,000-100,000	11	82	251	283	131	758
\$100,000-125,000	1	139	114	131	90	475
\$125,000-150,000	10	20	61	143	24	258
\$150,000-200,000	5	14	66	92	21	198
\$200,000+	0	48	27	39	16	130
Total	587	1,221	1,147	1,216	629	4,800

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	162	118	14	3	9	306
\$10,000-20,000	476	232	20	23	8	759
\$20,000-30,000	330	295	49	64	48	786
\$30,000-40,000	212	241	81	12	41	587
\$40,000-50,000	90	345	57	15	12	519
\$50,000-60,000	77	269	44	54	12	456
\$60,000-75,000	41	288	76	12	9	426
\$75,000-100,000	86	299	114	52	32	583
\$100,000-125,000	44	228	62	33	10	377
\$125,000-150,000	24	133	13	9	14	193
\$150,000-200,000	19	109	35	6	0	169
\$200,000+	23	64	23	10	5	125
Total	1,584	2,621	588	293	200	5,286

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	124	83	12	3	8	230
\$10,000-20,000	458	149	19	16	7	649
\$20,000-30,000	288	212	36	11	48	595
\$30,000-40,000	174	199	52	10	39	474
\$40,000-50,000	75	278	45	3	9	410
\$50,000-60,000	63	163	31	37	10	304
\$60,000-75,000	34	181	47	2	6	270
\$75,000-100,000	50	191	80	22	32	375
\$100,000-125,000	29	163	13	11	7	223
\$125,000-150,000	19	64	11	1	14	109
\$150,000-200,000	12	61	25	1	0	99
\$200,000+	17	30	8	4	4	63
Total	1,343	1,774	379	121	184	3,801

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	216	264	116	3	13	612
\$10,000-20,000	576	341	39	27	17	1,000
\$20,000-30,000	364	394	170	161	53	1,142
\$30,000-40,000	304	339	149	92	111	995
\$40,000-50,000	210	522	157	169	98	1,156
\$50,000-60,000	179	400	146	125	63	913
\$60,000-75,000	99	446	192	134	131	1,002
\$75,000-100,000	97	381	365	335	163	1,341
\$100,000-125,000	45	367	176	164	100	852
\$125,000-150,000	34	153	74	152	38	451
\$150,000-200,000	24	123	101	98	21	367
\$200,000+	23	112	50	49	21	255
Total	2,171	3,842	1,735	1,509	829	10,086

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Renter Households						
Age 15 to 54 Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	615	217	97	122	47	1,098
\$10,000-20,000	473	410	148	309	16	1,356
\$20,000-30,000	336	324	204	152	43	1,059
\$30,000-40,000	83	268	215	98	6	670
\$40,000-50,000	193	22	186	70	50	521
\$50,000-60,000	40	243	97	57	31	468
\$60,000-75,000	9	161	290	2	32	494
\$75,000-100,000	96	109	2	63	11	281
\$100,000-125,000	2	76	3	60	0	141
\$125,000-150,000	6	8	4	28	17	63
\$150,000-200,000	34	16	17	24	33	124
\$200,000+	13	17	4	14	4	52
Total	1,900	1,871	1,267	999	290	6,327

Renter Households						
Aged 55+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	83	27	3	5	8	126
\$10,000-20,000	474	100	4	26	7	611
\$20,000-30,000	156	43	2	2	9	212
\$30,000-40,000	57	65	9	5	36	172
\$40,000-50,000	55	25	3	4	4	91
\$50,000-60,000	69	63	2	14	7	155
\$60,000-75,000	19	9	22	2	9	61
\$75,000-100,000	29	21	5	4	5	64
\$100,000-125,000	72	23	41	6	6	148
\$125,000-150,000	34	14	2	9	2	61
\$150,000-200,000	39	14	8	4	2	67
\$200,000+	50	50	4	3	2	109
Total	1,137	454	105	84	97	1,877

Renter Households						
Aged 62+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	65	24	2	2	7	100
\$10,000-20,000	343	90	4	13	6	456
\$20,000-30,000	129	30	1	2	7	169
\$30,000-40,000	35	62	3	2	5	107
\$40,000-50,000	37	22	0	3	3	65
\$50,000-60,000	56	62	2	12	5	137
\$60,000-75,000	18	9	17	2	7	53
\$75,000-100,000	17	21	5	2	4	49
\$100,000-125,000	57	19	3	3	4	86
\$125,000-150,000	32	14	1	2	2	51
\$150,000-200,000	15	8	4	2	1	30
\$200,000+	34	48	3	1	1	87
Total	838	409	45	46	52	1,390

Renter Households						
All Age Groups						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	698	244	100	127	55	1,224
\$10,000-20,000	947	510	152	335	23	1,967
\$20,000-30,000	492	367	206	154	52	1,271
\$30,000-40,000	140	333	224	103	42	842
\$40,000-50,000	248	47	189	74	54	612
\$50,000-60,000	109	306	99	71	38	623
\$60,000-75,000	28	170	312	4	41	555
\$75,000-100,000	125	130	7	67	16	345
\$100,000-125,000	74	99	44	66	6	289
\$125,000-150,000	40	22	6	37	19	124
\$150,000-200,000	73	30	25	28	35	191
\$200,000+	63	67	8	17	6	161
Total	3,037	2,325	1,372	1,083	387	8,204

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Owner Households						
Age 15 to 54 Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	33	48	47	1	5	134
\$10,000-20,000	100	97	14	7	9	227
\$20,000-30,000	22	62	48	83	7	222
\$30,000-40,000	100	65	54	35	39	293
\$40,000-50,000	78	92	73	134	21	398
\$50,000-60,000	111	134	77	45	31	398
\$60,000-75,000	133	237	94	120	127	711
\$75,000-100,000	18	159	349	285	151	962
\$100,000-125,000	5	246	116	106	79	552
\$125,000-150,000	55	37	97	242	16	447
\$150,000-200,000	12	58	192	133	19	414
\$200,000+	3	96	83	94	147	423
Total	670	1,331	1,244	1,285	651	5,181

Owner Households						
Aged 55+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	124	105	9	3	12	253
\$10,000-20,000	338	200	16	23	10	587
\$20,000-30,000	316	231	41	28	47	663
\$30,000-40,000	286	288	74	16	44	708
\$40,000-50,000	87	262	63	9	11	432
\$50,000-60,000	93	305	24	52	10	484
\$60,000-75,000	47	222	90	15	7	381
\$75,000-100,000	135	299	86	35	49	604
\$100,000-125,000	65	284	36	36	11	432
\$125,000-150,000	41	228	12	7	23	311
\$150,000-200,000	35	232	59	16	2	344
\$200,000+	62	141	107	25	5	340
Total	1,629	2,797	617	265	231	5,539

Owner Households						
Aged 62+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	110	94	9	3	10	226
\$10,000-20,000	326	115	13	10	7	471
\$20,000-30,000	282	167	27	6	47	529
\$30,000-40,000	237	240	40	12	39	568
\$40,000-50,000	84	217	53	3	9	366
\$50,000-60,000	80	229	18	38	9	374
\$60,000-75,000	41	130	72	3	5	251
\$75,000-100,000	102	201	64	16	47	430
\$100,000-125,000	49	201	13	17	8	288
\$125,000-150,000	36	129	11	1	22	199
\$150,000-200,000	29	156	42	5	2	234
\$200,000+	56	63	31	6	3	159
Total	1,432	1,942	393	120	208	4,095

Owner Households						
All Age Groups						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	157	153	56	4	17	387
\$10,000-20,000	438	297	30	30	19	814
\$20,000-30,000	338	293	89	111	54	885
\$30,000-40,000	386	353	128	51	83	1,001
\$40,000-50,000	165	354	136	143	32	830
\$50,000-60,000	204	439	101	97	41	882
\$60,000-75,000	180	459	184	135	134	1,092
\$75,000-100,000	153	458	435	320	200	1,566
\$100,000-125,000	70	530	152	142	90	984
\$125,000-150,000	96	265	109	249	39	758
\$150,000-200,000	47	290	251	149	21	758
\$200,000+	65	237	190	119	152	763
Total	2,299	4,128	1,861	1,550	882	10,720

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Renter Households						
Age 15 to 54 Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	581	200	88	119	23	1,011
\$10,000-20,000	443	354	128	287	17	1,229
\$20,000-30,000	368	335	209	176	38	1,126
\$30,000-40,000	91	252	221	100	11	675
\$40,000-50,000	219	23	165	63	43	513
\$50,000-60,000	63	262	97	63	41	526
\$60,000-75,000	9	205	362	2	41	619
\$75,000-100,000	114	145	7	74	13	353
\$100,000-125,000	4	92	3	69	4	172
\$125,000-150,000	18	9	12	31	27	97
\$150,000-200,000	48	20	16	37	40	161
\$200,000+	<u>28</u>	<u>28</u>	<u>15</u>	<u>34</u>	<u>8</u>	<u>113</u>
Total	1,986	1,925	1,323	1,055	306	6,595

Renter Households						
Aged 55+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	99	28	4	4	10	145
\$10,000-20,000	461	92	7	17	11	588
\$20,000-30,000	189	52	6	4	9	260
\$30,000-40,000	57	74	4	5	38	178
\$40,000-50,000	61	26	4	3	6	100
\$50,000-60,000	65	56	5	17	7	150
\$60,000-75,000	26	6	22	1	10	65
\$75,000-100,000	34	17	4	4	5	64
\$100,000-125,000	89	35	48	8	7	187
\$125,000-150,000	38	18	6	13	6	81
\$150,000-200,000	53	16	9	5	7	90
\$200,000+	<u>76</u>	<u>79</u>	<u>8</u>	<u>6</u>	<u>6</u>	<u>175</u>
Total	1,248	499	127	87	122	2,083

Renter Households						
Aged 62+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	82	26	4	1	8	121
\$10,000-20,000	345	85	7	7	9	453
\$20,000-30,000	164	36	5	2	8	215
\$30,000-40,000	39	70	2	1	8	120
\$40,000-50,000	42	23	1	3	5	74
\$50,000-60,000	50	56	4	17	5	132
\$60,000-75,000	25	6	18	1	8	58
\$75,000-100,000	21	17	4	3	3	48
\$100,000-125,000	70	29	4	4	5	112
\$125,000-150,000	35	17	4	4	5	65
\$150,000-200,000	24	11	3	2	5	45
\$200,000+	<u>55</u>	<u>75</u>	<u>5</u>	<u>2</u>	<u>5</u>	<u>142</u>
Total	952	451	61	47	74	1,585

Renter Households						
All Age Groups						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	680	228	92	123	33	1,156
\$10,000-20,000	904	446	135	304	28	1,817
\$20,000-30,000	557	387	215	180	47	1,386
\$30,000-40,000	148	326	225	105	49	853
\$40,000-50,000	280	49	169	66	49	613
\$50,000-60,000	128	318	102	80	48	676
\$60,000-75,000	35	211	384	3	51	684
\$75,000-100,000	148	162	11	78	18	417
\$100,000-125,000	93	127	51	77	11	359
\$125,000-150,000	56	27	18	44	33	178
\$150,000-200,000	101	36	25	42	47	251
\$200,000+	<u>104</u>	<u>107</u>	<u>23</u>	<u>40</u>	<u>14</u>	<u>288</u>
Total	3,234	2,424	1,450	1,142	428	8,678

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Owner Households						
Age 15 to 54 Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	25	37	44	2	5	113
\$10,000-20,000	75	73	14	1	4	167
\$20,000-30,000	23	43	36	76	4	182
\$30,000-40,000	93	52	51	24	38	258
\$40,000-50,000	86	97	69	125	14	391
\$50,000-60,000	107	119	69	38	27	360
\$60,000-75,000	149	234	90	100	135	708
\$75,000-100,000	23	190	358	288	151	1,010
\$100,000-125,000	4	272	113	130	87	606
\$125,000-150,000	62	57	112	273	10	514
\$150,000-200,000	14	80	229	163	19	505
\$200,000+	9	149	121	123	184	586
Total	670	1,403	1,306	1,343	678	5,400

Owner Households						
Aged 55+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	141	108	17	5	7	278
\$10,000-20,000	339	173	11	21	10	554
\$20,000-30,000	338	243	29	27	40	677
\$30,000-40,000	301	281	68	17	46	713
\$40,000-50,000	92	285	77	8	13	475
\$50,000-60,000	88	261	22	53	14	438
\$60,000-75,000	48	241	106	18	9	422
\$75,000-100,000	150	311	89	35	61	646
\$100,000-125,000	81	330	38	38	17	504
\$125,000-150,000	49	256	15	7	15	342
\$150,000-200,000	46	266	57	18	8	395
\$200,000+	84	206	131	36	13	470
Total	1,757	2,961	660	283	253	5,914

Owner Households						
Aged 62+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	127	98	16	5	6	252
\$10,000-20,000	330	110	9	9	9	467
\$20,000-30,000	306	187	21	7	40	561
\$30,000-40,000	262	236	43	13	41	595
\$40,000-50,000	86	245	64	4	9	408
\$50,000-60,000	78	204	17	42	11	352
\$60,000-75,000	39	156	87	5	6	293
\$75,000-100,000	116	223	68	16	59	482
\$100,000-125,000	63	247	16	23	13	362
\$125,000-150,000	44	155	15	1	13	228
\$150,000-200,000	38	189	40	5	7	279
\$200,000+	75	99	42	9	10	235
Total	1,564	2,149	438	139	224	4,514

Owner Households						
All Age Groups						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	166	145	61	7	12	391
\$10,000-20,000	414	246	25	22	14	721
\$20,000-30,000	361	286	65	103	44	859
\$30,000-40,000	394	333	119	41	84	971
\$40,000-50,000	178	382	146	133	27	866
\$50,000-60,000	195	380	91	91	41	798
\$60,000-75,000	197	475	196	118	144	1,130
\$75,000-100,000	173	501	447	323	212	1,656
\$100,000-125,000	85	602	151	168	104	1,110
\$125,000-150,000	111	313	127	280	25	856
\$150,000-200,000	60	346	286	181	27	900
\$200,000+	93	355	252	159	197	1,056
Total	2,427	4,364	1,966	1,626	931	11,314