

PROFESSIONAL MARKET STUDY  
FOR THE SHARRON PARK APARTMENTS  
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:  
ANDERSON, ANDERSON COUNTY, SC

*PREPARED FOR THE:*  
*SHARRON PARK, LP*  
*ALBERTVILLE, ALABAMA*

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MARCH, 2015

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ASSIGNMENT &  
EXECUTIVE SUMMARY

**1. Brief Summary**

The proposed LIHTC new construction multi-family development will target very low to moderate income elderly households age 55 and over in Anderson and Anderson County, South Carolina.

The market study assignment was to ascertain market demand for a proposed new construction LIHTC elderly multi-family development to be known as the Sharron Park Apartments, for the Sharron Park, 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	803	880
2BR/2b	32*	1133	1234
Total	56		

\*A 2BR is set aside as a non revenue manager unit

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI); and 80% of the units at 60% or below of AMI. The net rent excludes water, sewer and includes trash removal and pest control.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$370	\$106	\$476
2BR/2b	7	\$435	\$140	\$575

\*SC State Housing Finance & Development Authority, Upstate Region (1/1/15)

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	19	\$435	\$106	\$541
2BR/2b	24	\$495	\$140	\$635

\*SC State Housing Finance & Development Authority, Upstate Region (1/1/15)

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

- 1.8%

2b. Average Vacancy Rate for LIHTC elderly Properties:

- 0.5%

3. Capture Rates:

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

Capture Rates by Bedroom Type & Income Targeting			
Income Targeting	1BR	2BR	3BR
50% AMI	2.9%	4.1%	--
60% AMI	8.3%	11.6%	--

- The overall project capture rate for the proposed LIHTC elderly development is estimated at 7.1%.

4. Absorption Rate:

- Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the proposed 56-unit development is forecasted to be 93% to 100% absorbed within 6-months.
- The primary source of the approximation is based upon the rent-up period of: (1) the Kingston Pointe I and Kingston Pointe II LIHTC elderly properties located in Anderson. The 48 and 44-unit properties, respectively, opened in 2006 and 2009, and were reported to have been "quickly" occupied and estimated at 4-months to attain a 100% occupancy, and (2) the Kennedy Place LIHTC elderly property located in Anderson. The 41-unit property opened in 2008, and was reported to have been 100% occupied within 6 months.

5. Strength/Depth of Market:

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

6. **Bed Room Mix:**

- The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. In addition, the proposed 1BR and 2BR unit sizes are positioned to be competitive within the competitive environment.

7. **Long Term Negative Impact:**

- The proposed LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Anderson PMA in the long term. At the time of the survey, the existing LIHTC elderly developments located within the PMA were 99.5% occupied. Three of the four LIHTC elderly properties maintain a waiting list, ranging in size from 5 to 67 applicants. At the time of the survey, the LIHTC family developments located within the PMA were on average 99% occupied, and all maintain a waiting list.

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

- The proposed Sharron Park net rents at 50% and 60% AMI are very competitively positioned within the Anderson competitive environment. **Percent Rent Advantage follows:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	50%	41%
2BR/2b:	47%	39%

**Overall: 41.6%**

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

- It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged. The proposed development net rents are in line with the other LIHTC developments operating in the market without PBRA. Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain Rent Advantage. However, the subject's gross rents are already closely positioned achieve Maximum Rent Advantage and to be attractive to the Section 8 voucher market.

10. **Recommendation & Conclusion:**

- Based upon the analysis and the conclusions of each of the report sections, it is of the opinion of the analyst, that based upon the findings in the market study, Sharron Park will be a successful LIHTC elderly development, premised upon the current development project parameters, site location, and pre-leasing plan. In the analyst's professional opinion, it is recommended that the proposed application **proceed forward based on market findings.**

**2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name: Sharron Park Apartments Total # Units: 56  
 Location: Anderson, SC # LIHTC Units: 56  
 PMA Boundary: N: Pickens County; E: remainder of Anderson County; S: remainder of Anderson County; W: remainder of Anderson County & Lake Hartwell  
 Development Type:      Family    Older Persons Farthest Boundary Distance to Subject: 11 miles

**RENTAL HOUSING STOCK (found on page 63-65)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	2,484	29	98.8%
Market-Rate Housing	10	1,638	24	98.5%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	13	846	5	99.4%
Stabilized Comps**	4	181	1	99.5%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	1	1	803	\$370-\$435	\$735	\$.95	41%-50%	\$815	\$1.01
32	2	2	1133	\$435-\$495	\$815	\$.77	39%-47%	\$940	\$0.85
<b>Gross Potential Rent Monthly*</b>				<b>\$25,040</b>	<b>\$42,905</b>		<b>41.64%</b>		

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

**DEMOGRAPHIC DATA (found on page 38-41)**

	2000		2014		2017	
Renter Households	2,142	19.52%	3,611	23.00%	3,863	23.14%
Income-Qualified Renter HHs (LIHTC)	664	31.00%	885	24.50%	927	24.00%
Income-Qualified Renter HHs (MR)	(if applicable)					

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 51)**

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	23	38				61
Existing Households (Overburd + Substand)	314	408				722
Homeowner conversion (Seniors)	13	22				35
Other:						
Less Comparable/Competitive Supply	7	27				34
<b>Net Income-qualified Renter HHs</b>	<b>343</b>	<b>435</b>				<b>778</b>

**CAPTURE RATES (found on page 52)**

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	3.5%	9.9%				7.1%

**ABSORPTION RATE (found on page 46)**

Absorption Period 6 months

2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
5	1 BR	\$370	\$1,850	\$735	\$3,675	
19	1 BR	\$435	\$8,265	\$735	\$13,965	
	1 BR		\$0		\$0	
7	2 BR	\$435	\$3,045	\$815	\$5,705	
24	2 BR	\$495	\$11,880	\$815	\$19,560	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	55		\$25,040		\$42,905	41.64%



SECTION A

PROJECTION DESCRIPTION

The proposed low to moderate income Low Income Housing Tax Credit (LIHTC) multi-family elderly development will target Older Persons age 55 and over in the Anderson area of Anderson County, South Carolina.

**Development Location:**

Access to the subject site is at the corner of Salem Church Road and Hembree Road. The site is located approximately .2 miles west of US Highway 76 and 2 miles south of I-85.

**Construction Type:**

The market study assignment was to ascertain market demand for a proposed new construction LIHTC elderly multi-family development to be known as the Sharron Park Apartments, for the Sharron Park, LP, under the following scenario:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
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Total	56		

\*A 2BR is set aside as a non revenue manager unit

The proposed new construction project design will comprise 3 two story residential buildings, with each building serviced by an elevator. The development will include a separate building comprising a manager's office, and community room/clubhouse. The project will provide 112-parking spaces.

The proposed *Occupancy Type* is Housing for Older Persons (age 55+).

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI); and approximately 80% of the units at 60% or below of AMI. The net rent excludes water, sewer, and includes trash removal and pest control.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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1BR/1b	19	\$435	\$106	\$541
2BR/2b	24	\$495	\$140	\$635

\*SC State Housing Finance & Development Authority, Upstate Region (1/1/15)

**Utilities:**

The net rent excludes water and sewer and includes trash removal. The tenant will be responsible for water, sewer, electric for heat, hot water, and cooking and general purposes. The owner will provide trash removal and pest control. Utility costs are based upon estimates provided by the South Carolina Housing Finance and Development Authority, with an effective date of January 1, 2015 (see Appendix).

**Rental Assistance:**

The proposed development will not offer Project Based Rental Assistance.

**Project Amenity Package**

The development will include the following amenity package:

**Unit Amenities**

- range
- ceiling fans
- central air
- smoke alarms
- carpet
- patio/balcony
- refrigerator w/icemaker
- dish washer
- cable ready
- washer/dryer hook-ups
- mini-blinds
- exterior storage

### **Development Amenities**

- on-site management
- central laundry
- elevator
- covered mail center
- walking trail
- equipped computer room  
w/internet access
- community room
- gazebo
- picnic area
- video security system
- equipped exercise/fitness room

### **Architectural Plans**

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. Similar plans of a recently planned LIHTC elderly property that will be comparable to be proposed subject development were submitted to the market analyst and reviewed.

### **Placed in Service Date**

The Sharron Park apartment project is expected to be placed in service in late 2016, or early 2017.

SECTION B

SITE & NEIGHBORHOOD  
EVALUATION

The site of the proposed LIHTC elderly new construction apartment development, is located at the corner of Salem Church Road and Hembree Road. It is located approximately .2 miles west of US Highway 76 and 2 miles south of I-85. The site is located just outside of the city limits

of Anderson in the County. Specifically, the site is located in Census Tract 10 and Zip Code 29625.

The site and market area were visited on March 17 2015. Note: The site is not located within a Qualified Census Tract (QCT).

**Site & Neighborhood Characteristics**

Street and highway accessibility are very good relative to the site. Ready access from the site is available to the major retail trade areas, public schools, local health care facilities, major employers, and downtown Anderson. Access to all major facilities can be attained within a 5 to 10-minute drive. The site is approximately 2 miles from I-85 and 4.5 miles from the downtown area of Anderson. Access to the site is off both Salem Church Road and Hembree Road.

**Ingress/Egress/Visibility**

The traffic density on Salem Church Road is estimated to be light to medium, with a speed limit of 35 miles per hour in the vicinity of the site. The traffic density on Hembree Road is estimated to be light to medium, with a speed limit of 35 miles per hour in the vicinity of the site. The site in relation to the subject property and both Salem Church and Hembree Roads is very agreeable to signage and offers excellent drive-by visibility.

The approximately 10.66-acre, mostly rectangular shaped tract is relatively flat and mostly cleared. The site is not located in a flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 45007C0237E, Panel 237 of 600, and Map Number 45007C024E, Panel 241 of 600, Effective Date: 9/29/2011. All public utility services are available to the tract and excess capacity exists. At present, the tract is located within the County and is not zoned. The surrounding land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	Plumbing fixtures business and the Hamptons Apartments, a 184 unit property, built in 2003 and 100% occupied at the time of the market study.	County Zoning

Direction	Existing Land Use	Designation
East	Partially demolished commercial property, followed by commercial development including a Publix Grocery and a Big KMART	R-5 Single-family & County Zoning
South	The Walden Oaks Apartments, a 240 unit property, built in 2007 and 98.5% occupied at the time of the market study.	County Zoning
West	Mixture of low density single-family residential, industrial and institutional development	County Zoning

Sources: City of Anderson Zoning Map.  
Anderson County Official Zoning Map, January 2015.

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

#### Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site. Also, there is no planned infrastructure development in the current pipeline. Source: Mr. Jeff Parky, Assistant Manager, Planning and Community Development Department, Anderson County, (864) 260-4720.

#### Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development 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. The most recent crime rate data for Anderson County reported by the South Carolina Law Enforcement Division (SLED) revealed that violent crime and property crime rate for Anderson County was relatively low, particularly for violent Crime (homicide, rape, robbery and assault).

Overall, between 2011 and 2012 violent crime in Anderson County increased by 3.5%, mainly due to an increase in larceny. Property crimes decreased by -0.8% in Anderson County between 2011 and 2012. Property crimes decreased by -2.9% in the City of Anderson between 2011 and 2012.

Anderson County			
Type of Offence	2011	2012	Change
Homicide	14	18	4
Rape	66	55	-11
Robbery	138	157	19
Assault	891	918	27
Burglary	2,719	2,432	-287
Larceny	6,085	6,351	266
Motor Vehicle Theft	904	843	-61
Anderson County Total	10,817	10,774	-43

Source: Crime in South Carolina, 2011 and 2012, South Carolina Law Enforcement Division (SLED)

### Positive & Negative Attributes

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

SITE ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Located within a mixture of multi-family residential, industrial, institutional and commercial development.	
Excellent linkages to the area road system	
Nearby road speed and noise is acceptable, and excellent visibility regarding curb appeal and signage placement	
Excellent proximity to US 76, US 178 and I-85. Also, good proximity to the downtown and area health-care facilities. The site is located within .5 miles to a Publix Grocery, Big KMART, Walmart Supercenter and a Sam's Club	

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



(1) Site off Salem Church Road, north to south.



(2) Site to right, off Salem Church Rd, west to east.



(3) Site to left, off Salem Church Rd, east to west.



(4) Interior site view, southwest to northeast.



(5) Interior view of site, towards Walden Oaks Apts.



(6) Commercial property north of site, off Salem Church.



(7) Site off Hembree Road, east to west.



(8) The Hamptons Apartments, directly north of site.



(9) Publix Grocery. .2 miles east of site.



(10) Big KMART, .2 miles east of site.



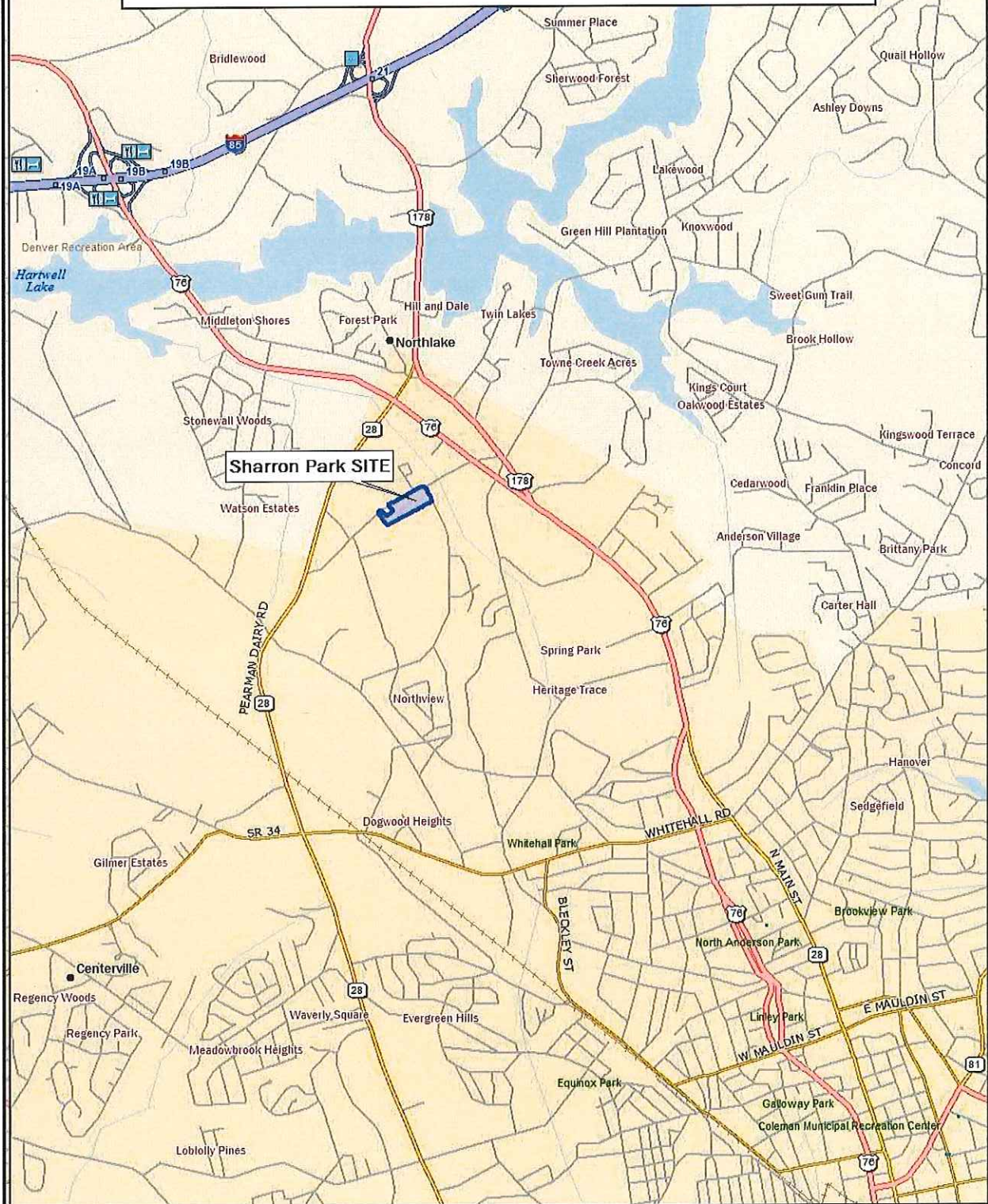
(11) Sams Club, .4 miles east of site.



(12) Walmart Supercenter, .4 miles east of site.



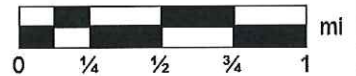
# Sharron Park Site Location, Anderson SC



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Data Zoom 12-4

## Access to Services

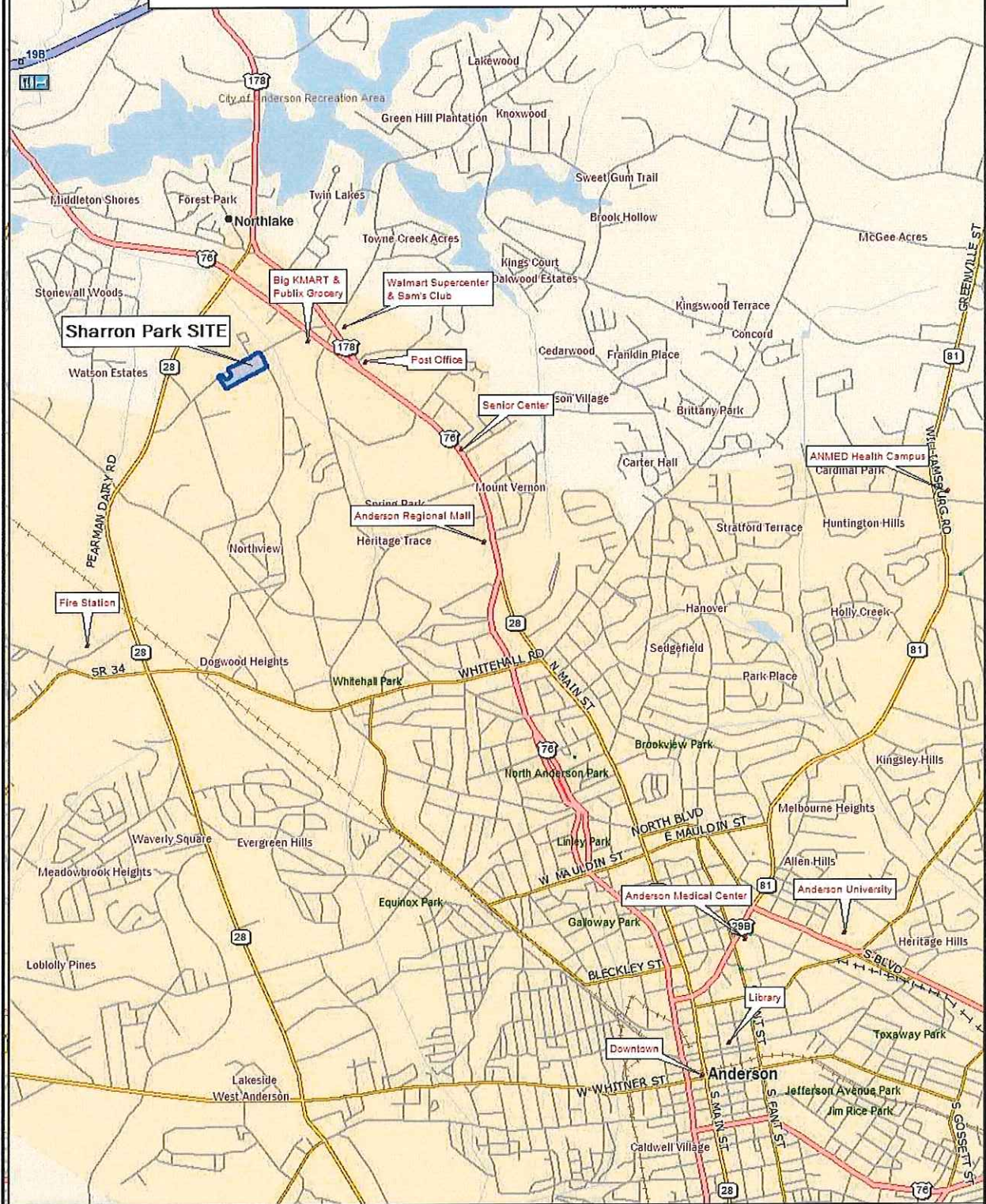
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Site*
Big KMART & Publix Grocery	.2
Access to US 76 (Clemson Boulevard)	.2
Walmart Supercenter & Sam's Club	.4
US 76 & US 178 intersection	.4
Post Office	.5
Anderson Senior Center	1.2
Anderson Regional Mall	1.7
Fire Station	1.8
I-85 & US 178 interchange	2.2
Library	4.5
Downtown Anderson	4.5
Anderson Medical Center	4.5
ANMED Health Campus	4.7
Anderson University	5.0

\* in tenths of miles

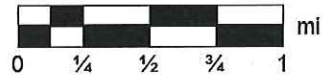
# Sharron Park Site & Facility Locations



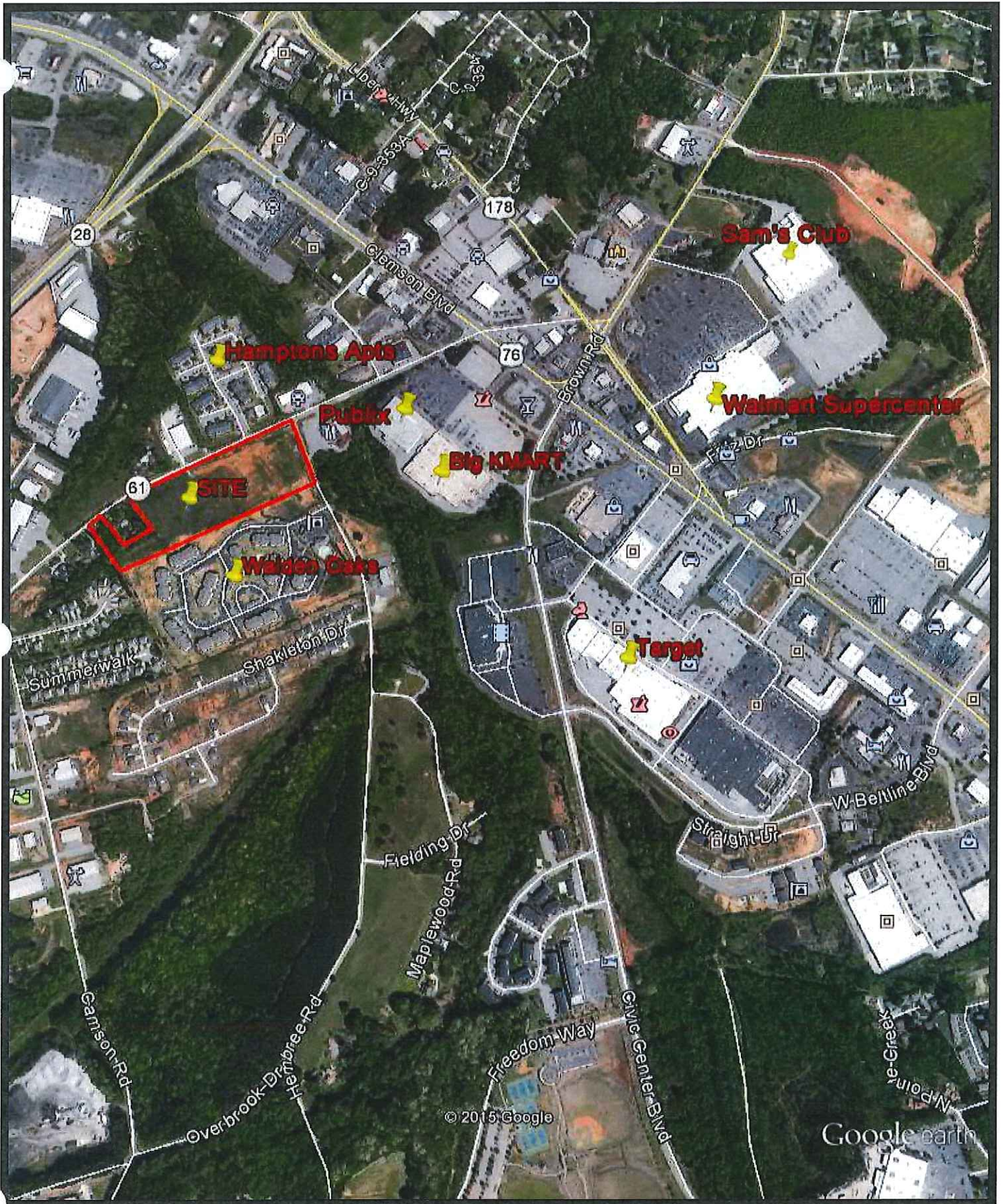
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SECTION C  
MARKET AREA DESCRIPTION

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.

In addition, managers of existing LIHTC elderly properties were surveyed, as to where the majority of their existing tenants previously resided.

**Primary Market Area**

Based on field research in Anderson and Anderson County, along with an assessment of the competitive environment, transportation and employment patterns, the site's location, physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Anderson County:

- 2, 3, 5, 6, 7, 8, 9, 10, 11, 105, 106, 110.01, 110.02,
- 111, 112.01, 112.02, 120.01, 120.02, and 123.

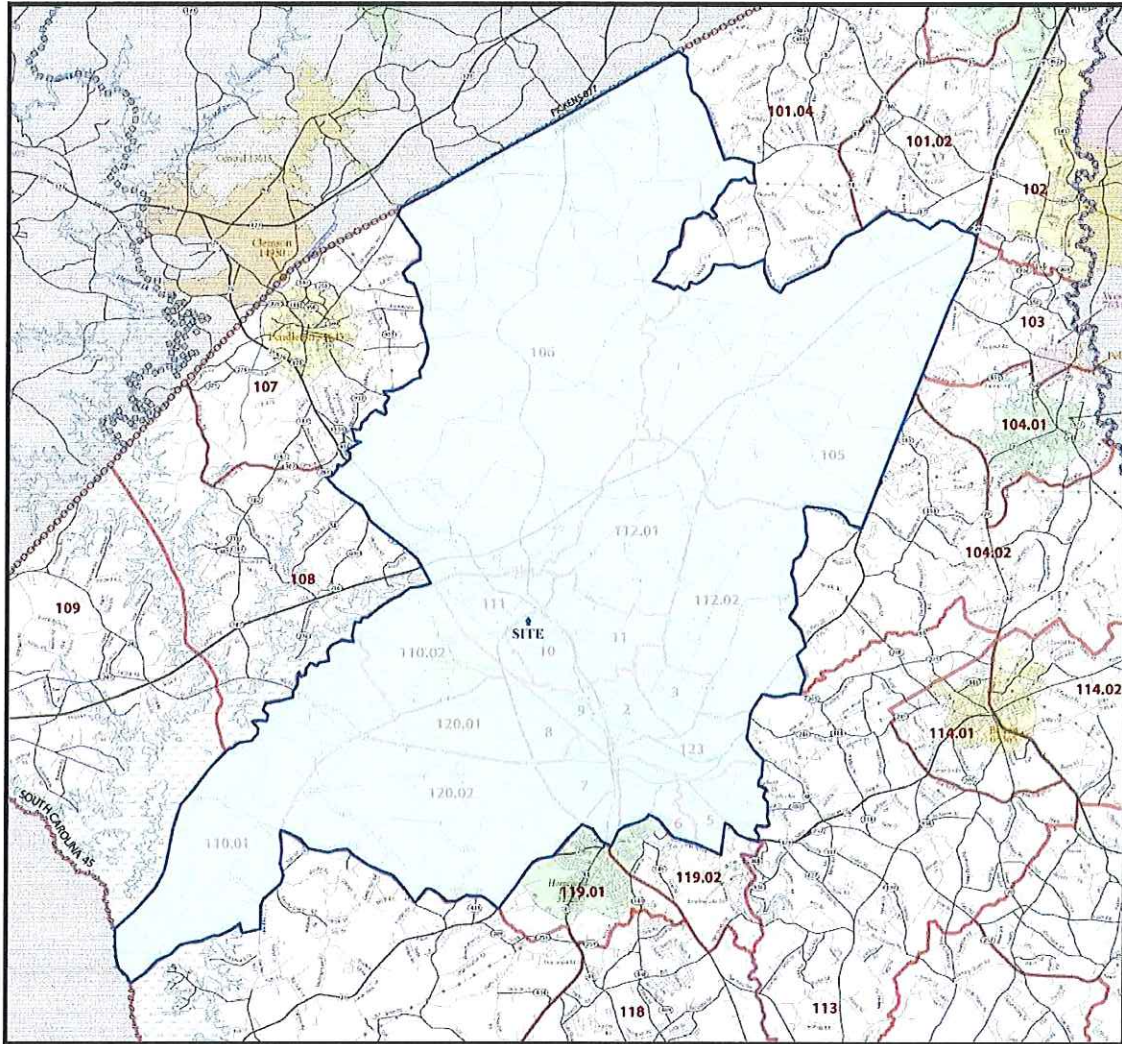
Note: The subject PMA is the same as a SCSHDA approved PMA in 2013, delineated by Koontz & Salinger.

Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are I-85 and US Highway 29. The major north/south transportation corridors in the PMA are US Highway's 76 and 178, and SR's 28 and 81.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Pickens Co	8 to 11 miles
East	remainder of Anderson County	7 to 10 miles
South	remainder of Anderson County	6 to 7 miles
West	remainder of Anderson County & Hartwell Lake	5 to 10 miles

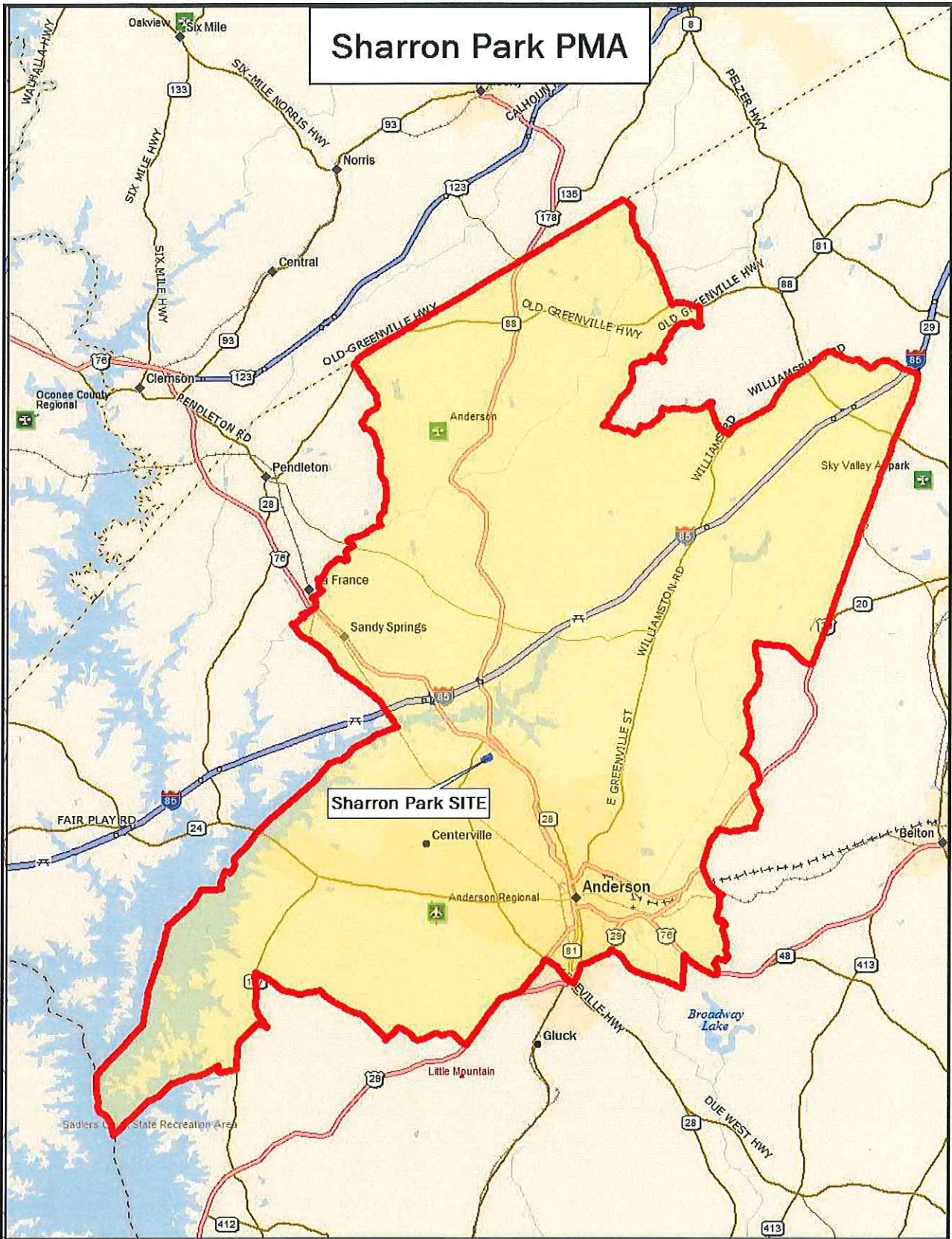
2010 Census Tracts



## Secondary Market Area

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

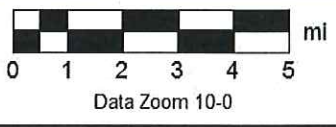
# Sharron Park PMA



Sharron Park SITE



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**Race: 2010**

The most recent statistics on race for the census tract in the which the proposed development is located (Census Tract 10) within the PMA is exhibited below:

<b>Race</b>	<b>Number</b>	<b>Percent</b>
Total Population	2,914	100.0
One Race	2,821	96.8
White	2,027	69.6
Black or African American	560	19.2
American Indian and Alaska Native	6	0.2
Asian	118	4.0
Native Hawaiian and Other Pacific Islander	0	0.0
Some Other Race	110	3.8
Two or More Races	98	3.2
<b>Race &amp; Hispanic or Latino</b>	<b>Number</b>	<b>Percent</b>
Total Population	2,914	100.0
One Race	2,821	96.8
Hispanic or Latino	189	6.5
Not Hispanic or Latino	2,632	90.3
Two or More Races	93	3.2
Hispanic or Latino	19	0.7
Not Hispanic or Latino	74	2.5

Source: 2010 Census of Population, South Carolina, Table QT-P3.

**SECTION D**

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

<b>Table 1A</b>			
<b>Civilian Labor Force, Anderson County: 2007, 2013 and 2014</b>			
	2007	2013	2014
Civilian Labor Force	85,116	86,959	87,602
Employment	80,254	81,063	82,979
Unemployment	4,862	5,896	4,623
Unemployment Rate	5.7%	6.8%	5.3%

<b>Table 1B</b>				
<b>Change in Employment, Anderson County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 5,260	-2,630	- 6.55	- 3.27
2009 - 2010	+ 486	Na	+ 0.65	Na
2010 - 2013	+ 5,583	+1,861	+ 7.40	+ 2.47
2013 - 2014	+ 1,916	Na	+ 2.36	Na

\* Rounded                      Na - Not applicable

Sources: South Carolina Labor Force Estimates, 2007 - 2014. SC Department of Employment and Workforce, Labor Market Information Division. Koontz and Salinger. March, 2015.

Table 2 exhibits the annual change in civilian labor force employment in Anderson County between 2007 and 2014. Also, exhibited are unemployment rates for the County, State and Nation.

Table 2							
Change in Labor Force: 2007 - 2014							
	Anderson County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	85,116	80,254	-----	4,862	5.7%	5.6%	4.6%
2008	85,355	79,625	(629)	5,730	6.7%	6.8%	5.8%
2009	85,403	74,994	(4,631)	10,409	12.2%	11.4%	9.3%
2010	85,132	75,480	486	9,652	11.3%	11.1%	9.6%
2011	86,238	77,761	2,281	8,477	9.8%	10.3%	8.9%
2012	85,900	78,660	899	7,240	8.4%	9.0%	8.1%
2013	86,959	81,063	2,403	5,896	6.8%	7.6%	7.4%
2014	87,602	82,979	1,916	4,623	5.3%	6.4%	6.2%
Month							
1/2014	86,331	81,450	-----	4,881	5.7%	6.8%	7.0%
2/2014	86,313	82,436	986	3,877	4.5%	5.4%	7.0%
3/2014	87,146	83,081	645	4,065	4.7%	5.4%	6.8%
4/2014	87,027	83,309	228	3,718	4.3%	5.0%	5.9%
5/2014	87,350	83,324	15	4,026	4.6%	5.2%	6.1%
6/2014	88,279	83,652	328	4,627	5.2%	5.7%	6.3%
7/2014	88,065	83,071	(581)	4,994	5.7%	6.4%	6.5%
8/2014	88,074	82,494	(577)	5,580	6.3%	7.0%	6.3%
9/2014	87,663	82,533	39	5,130	5.9%	6.6%	5.7%
10/2014	88,277	83,329	796	4,948	5.6%	6.3%	5.5%
11/2014	88,292	83,391	62	4,901	5.6%	6.3%	5.5%
12/2014	88,407	83,675	284	4,732	5.4%	6.2%	5.4%

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

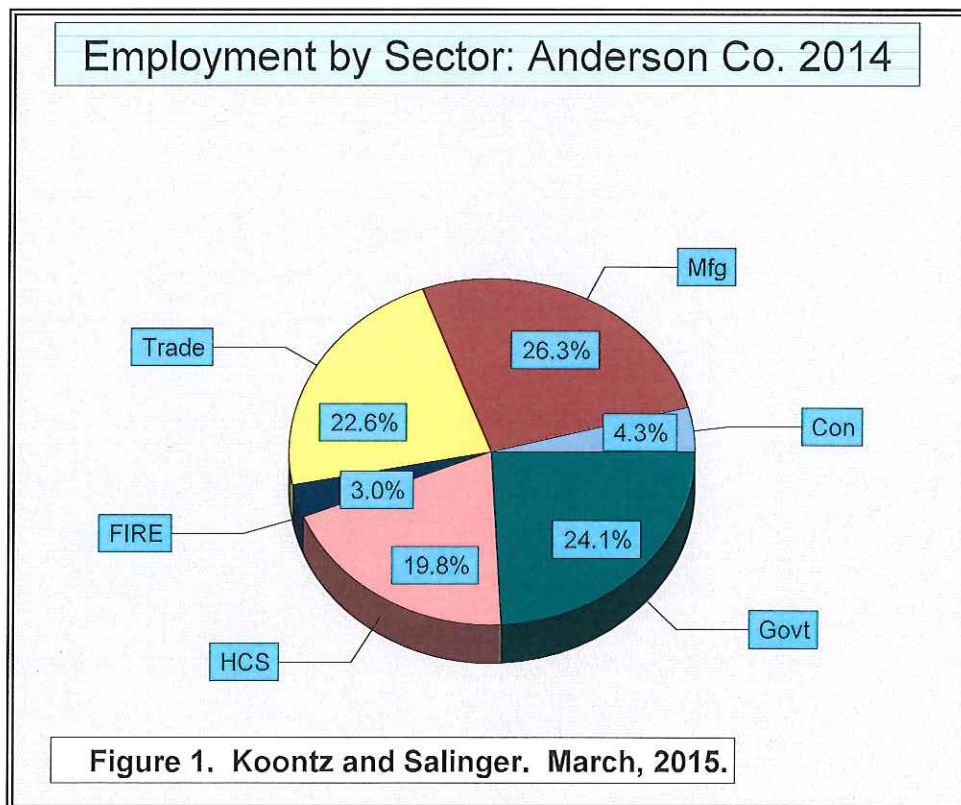
Koontz and Salinger. March, 2015.

Table 3 exhibits average monthly employment by sector in Anderson County between the 2<sup>nd</sup> Quarter of 2013 and 2014.

Year	Total	Con	Mfg	HCS	T	Accm	FIRE	Gov
2013	60,331	2,087	12,244	9,346	10,739	6,307	1,725	11,912
2014	61,182	2,137	12,929	9,718	11,109	6,548	1,466	11,845
13-14 # Ch.	+ 851	+ 50	+ 715	+ 372	+ 370	+ 241	- 259	- 67
13-14 % Ch.	+ 1.4	+ 2.4	+ 5.6	+ 4.0	+ 3.4	+ 3.8	-15.0	- 0.6

Note: Con - Construction; Mfg - Manufacturing; HCS - Health Care Services; T - Wholesale and Retail Trade; FIRE - Finance, Insurance, and Real Estate; Gov - Federal, State & Local; Accm - Accommodation & Food Service

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



Sources: SC Department of Employment and Workforce, 2013 and 2014. Koontz and Salinger. March, 2015.

Table 4 exhibits the annual change in covered employment in Anderson County between 2002 and the 1<sup>st</sup> through 3<sup>rd</sup> Quarters of 2014. 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: 2002 - 2014		
Year	Employed	Change
2002	61,415	-----
2003	58,987	(2,428)
2004	59,533	546
2005	59,359	(174)
2006	59,713	354
2007	60,438	725
2008	59,840	(598)
2009	55,470	(4,370)
2010	54,978	(492)
2011	56,604	1,626
2012	57,322	718
2013	60,322	3,000
2014 1 <sup>st</sup> Q	60,511	-----
2014 2 <sup>nd</sup> Q	61,182	671
2014 3 <sup>rd</sup> Q	60,599	(583)

Sources: SC Department of Employment and Workforce.  
Koontz and Salinger. March, 2015.

### Commuting

The majority of the workforce within the PMA have relatively short commutes to work within the City of Anderson or Anderson County. Average commuting times range between 20 and 25 minutes. Approximately 40% of the Anderson County workforce commutes out of county (within state) to work. The majority commute to nearby Greenville, Pickens, Spartanburg, and Oconee Counties. Approximately 34% of the Anderson County workforce commutes into the county. The majority commute from nearby Greenville, Pickens, Abbeville, and Oconee Counties.

Sources: [www.SCWorkforecInfo.com](http://www.SCWorkforecInfo.com), Anderson County Community Profile, 2009-2013 American Community Survey.

Table 5, exhibits average annual weekly wages in the 2<sup>nd</sup> Quarter of 2013 and 2014 in the major employment sectors in Anderson County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2015 will have average weekly wages between \$550 and \$800. Workers in the accommodation and food service sectors in 2015 will have average weekly wages in the vicinity of \$250.

Table 5				
Average Annual Weekly Wages, 2 <sup>nd</sup> Quarter 2013 and 2014 Anderson County				
Employment Sector	2013	2014	% Numerical Change	Annual Rate of Change
Total	\$ 677	\$ 688	+ 11	+ 1.6
Construction	\$ 705	\$ 747	+ 42	+ 6.0
Manufacturing	\$ 943	\$ 970	+ 27	+ 2.9
Wholesale Trade	\$ 755	\$ 813	+ 58	+ 7.7
Retail Trade	\$ 448	\$ 462	+ 14	+ 3.1
Finance & Insurance	\$ 676	\$ 745	+ 69	+10.2
Real Estate & Leasing	\$ 608	\$ 565	- 43	- 7.1
Administrative Services	\$ 422	\$ 487	+ 65	+15.4
Education Services	\$ 707	\$ 705	- 2	- 0.3
Health Care Services	\$ 821	\$ 819	- 2	- 0.2
Leisure & Hospitality	\$ 249	\$ 246	- 3	- 1.2
Federal Government	\$1066	\$1083	+ 17	+ 1.6
State Government	\$ 657	\$ 630	- 27	- 4.1
Local Government	\$ 830	\$ 843	+ 13	+ 1.6

Sources: SC Department of Employment and Workforce, Covered Employment, Wages and Contributions, 2013 and 2014.

Koontz and Salinger. March, 2015.

## Major Employers

The major employers in Anderson and Anderson County are listed in Table 6.

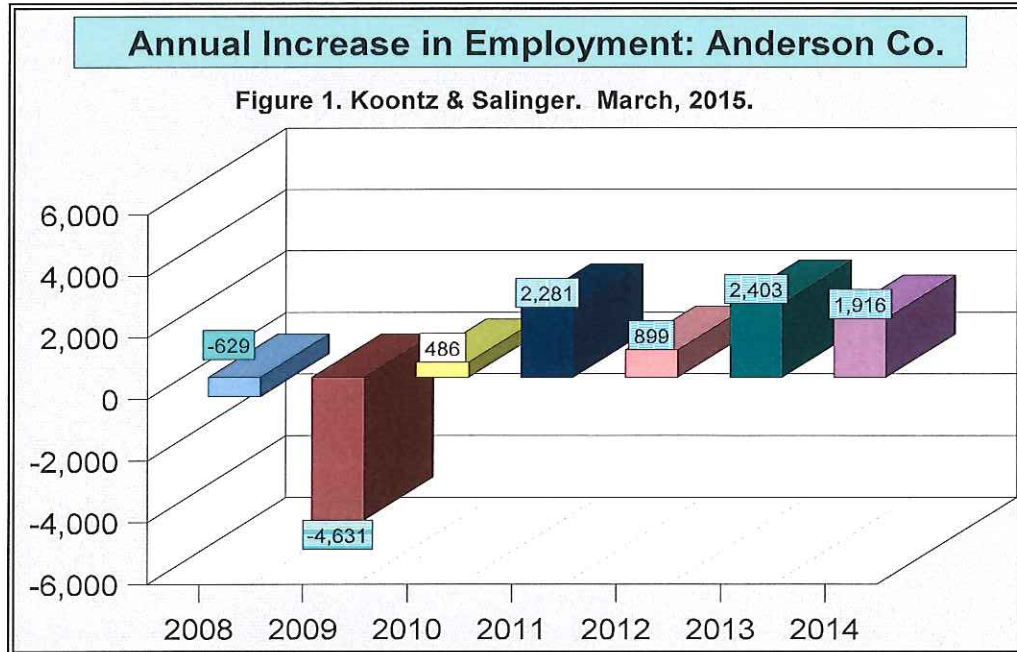
Table 6		
Major Employers		
Firm	Product/Service	Number of Employees
<b>Manufacturing</b>		
Electrolux	Refrigerators	1,200
Robert Bosch Corp	Automotive parts	1,300
Techtronic Industries	Contract OEM	1,000
Michelin NA	Semi-finished rubber products	900
SAGE Automotive	Seating & Interior Trim	800
Glen Raven	Acrylic Fibers	600
JPS Composite	Fiberglass	500
Nutricia	Vitamins	430
Orian Rugs	Oriental Rugs	400
Timken	Screw machine parts	400
AFCO	Automotive fuel pumps	300
Hydro Aluminum NA	Aluminum extrusion	260
Inergy	Blowmolding	252
Goodman Conveyor Co	Belt conveyor idlers	250
Mount Vernon Mills	Automotive Fabric	200
<b>Non Manufacturing</b>		
SC State Government	Government	1,631
Anderson County Schools	Education	3,837
Walmart Supercenters	Retail	725
ANMed Health	Health Care	3,417
Anderson County	Government	1,000
Walgreens	Distribution	500
City of Anderson	Government	450
Anderson College	Education	502

Sources: Anderson County Office of Economic Development.

[www.upstatesalliance.com](http://www.upstatesalliance.com)

## SUMMARY

The economic situation for Anderson County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 1 and 2, Anderson County experienced employment losses between 2007 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by modest gains in 2010, and moderate to significant gains between 2011 and 2014. In 2012, the overall local economy improved significantly and has continued since despite the reduction in the local labor force participation rate, resulting in a reduction of the unemployment rate to below 9% in the later portion of 2012, to a current rate approximating 5.3%.



As represented in Figure 1 (and Table 1B), between 2007 and 2009, the average decrease in employment was -2,630 workers or -3.27% per year. The rate of employment gain between 2009 and 2010, was more modest when compared to the preceding years at approximately +0.65%, representing a net increase of +486 workers. The annual rate of employment gain between 2010 and 2013, was significant at +2.47%, representing a net gain of +1,861 workers per year. The annual increase between 2013 and 2014 was almost +2,000 workers, or +2.36%.

Monthly unemployment rates in 2013 and 2014 were much improved when compared to the 2009 to 2011 period. Monthly unemployment rates remained low in 2014, and were for the most part improving on a month to month basis, ranging between 4.3% and 6.3%, with an overall estimate of 5.3%.

The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Anderson County has been below the state average unemployment rate, and comparable to the national average. The annual unemployment rate in 2015 in Anderson County is forecasted to continue to decline,



to the vicinity of 4.5% to 5% and improving on a relative year to year basis.

The Anderson PMA economy is very well diversified with very sizable manufacturing, service, trade, and government sectors centered primarily in Anderson. This diversification has in turn helped to offset the negative impact of the decline in the manufacturing sector in the city and elsewhere in the county. Still, the manufacturing sector is the backbone and engine of the local economy. Ever since BMW located in Greenville-Spartanburg the regional manufacturing sector of the economy has benefitted and shifted towards having a larger presence in the automotive sector. Presently, Anderson has around 10 automotive suppliers and 25 plastics companies. The location of I-85, and nearby proximity to the larger Greenville-Spartanburg, Charlotte and Atlanta metro markets will continue to make Anderson an alternative location for future growth in the manufacturing and distribution sectors.

Anderson County Economic Development is the lead economic development organization for Anderson County and its municipalities. They work closely with other agencies including the Upstate SC Alliance, Innovate Anderson and the SC Department of Commerce as well as the Anderson Chamber of Commerce to promote the County and provide information on sites and opportunities for busing relocation and expansion.

The target industries are automotive, advanced materials, aerospace, biosciences, energy, and sustainable agriculture which reflect existing industries as well as sectors that would be expected to perform well economically in the area.

Total investment and job creation has been on-going in Anderson County, and there have been a number of announcements of new employers for the County as well as expansions by existing employers during the past year. Some of the recent announcements include the following:

- On January 16, 2014 PackIQ announced an expansion of its existing operations in Anderson County. The \$2.1 million investment is expected to generate 50 new jobs. The expansion will include a complete shipping rack fabrication facility with powder coat paint and polyurea coating systems.
- On January 22, 2014 CHOMARAT North America, a manufacturer of reinforcement materials for the composite and building industries and subsidiary of the CHOMARAT Group, announced an expansion its current operations in Anderson County. The \$10 million investment will bring 20 new jobs along with new equipment and additional manufacturing space.
- On February 18, 2014 [Orian Rugs](#), a family owned manufacturer of machine woven area rugs, announced a \$13 million expansion at its South Carolina facility with an expected creation of 125 jobs. Orian has a 550,000-square-foot, state-of-the-art facility, and 500 employees in Anderson prior to the expansion.
- In May 2014 Electrolux announced an additional investment of \$30 million over the next two years in its Anderson, manufacturing facility, which provides top-freezer refrigerators as well as under-the-counter models. The investment will add advanced

manufacturing capability and enhance capacity. This new investment is in addition to the more than \$30 million the company has invested in the Anderson facility since 2011.

- On May 23, 2014 E & I Engineering, Ltd., leading provider of switchgear and power distribution solutions in the UK and Europe, announced that they will invest \$17 million to establish the first United States operation in Anderson County. The company will bring 250 jobs over the next five years. E & I Engineering acquired the vacant 50,000 sq. ft. Supreme facility on Harris Bridge Road and plans to expand the complex to 150,000 sq. ft. over the next five years. The local operation will manufacture switchgear and busducts.
- In September 2014, Glen Raven, Inc., a global leader in high-performance fabrics, announced an expansion of its Anderson County Sunbrella® manufacturing center through a \$13.5 million investment that is expected to create 10 new jobs.
- In October 2014, Stanco Metal Products, Inc., a family-owned provider of metal fabrication services announced an expansion of its South Carolina operations with the acquisition and development of a larger facility in Anderson County. Stanco is investing \$5.9 million to relocate, creating an additional 10 jobs in Anderson.
- On November 26, 2014, products, premium potting soils and both natural and organic dry and liquid fertilizers. FoxFarm is investing \$6.9 million to locate in Pendleton S.C., creating an expected 27 new jobs.

Sources: <http://www.upstatescalliance.com/search/node/Anderson%20County>  
<http://www.andersoncountytoday.com>  
<http://www.andersoncountytoday.com>  
<http://sccommerce.com/news>

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

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

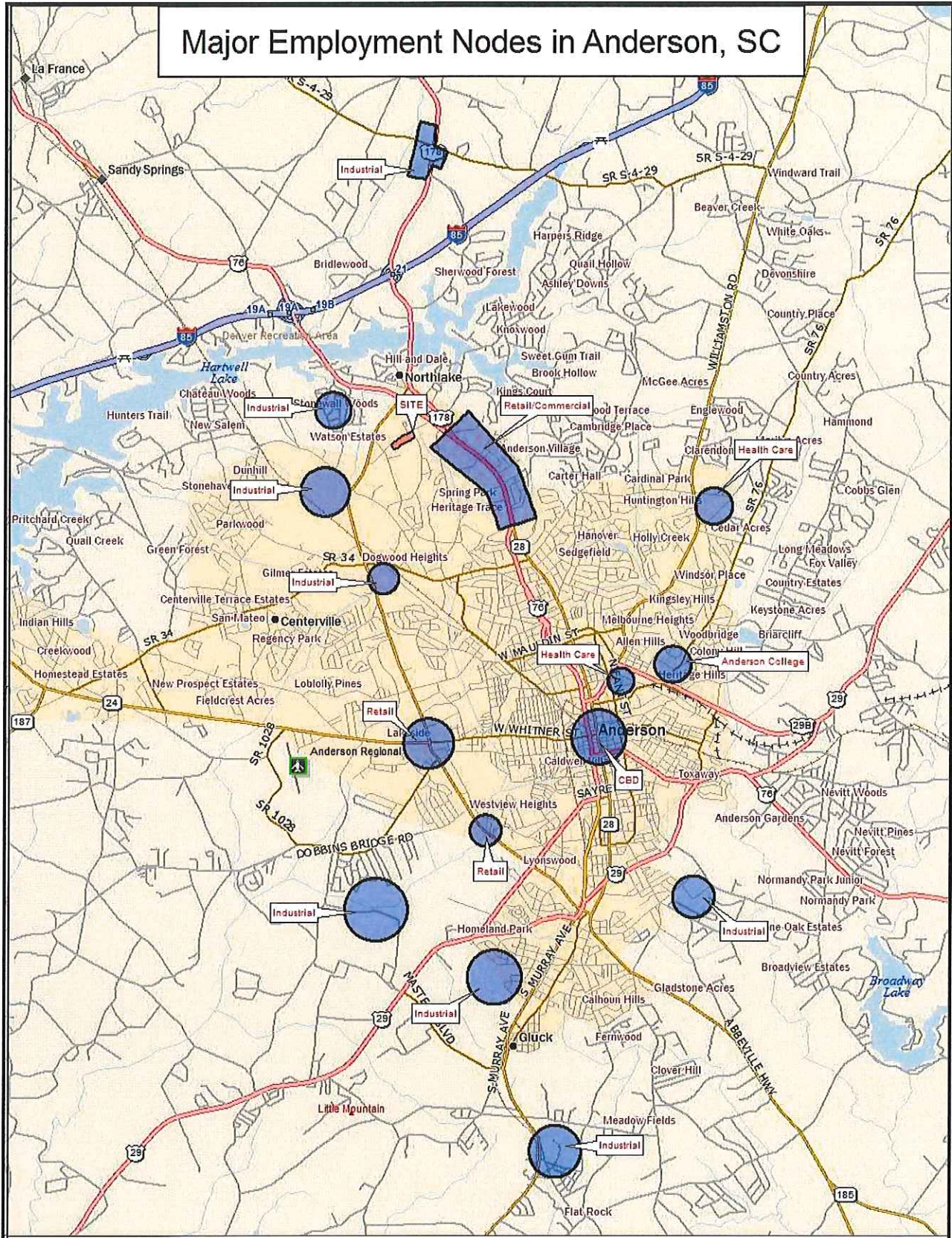
The increasing internal growth in population and continuing immigration of population led to, and is continuing to lead to significant growth in local area service and trade employment, specifically job growth in: the local health care system, school system, local government and growth in the number of small businesses and large scale retail trade establishments.

In addition, Anderson and Anderson County will continue to become a destination point for (1) working class population owing to the increasing size of the service sector, in particular the healthcare and retail trade sectors, and (2) retirees and empty nesters relocating to the area. These scenarios, in turn, will result in employment growth in the local area service and trade sectors.

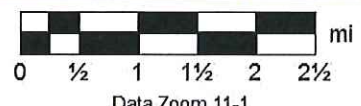
For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Anderson and Anderson County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

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

# Major Employment Nodes in Anderson, SC



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 www.delorme.com



Data Zoom 11-1

SECTION E  
COMMUNITY DEMOGRAPHIC DATA

Tables 7 through 13 exhibit indicators of trends in population and household growth.

Table 7 exhibits the change in **total** population in Anderson, the Anderson PMA, and Anderson County between 2000 and 2019. The year 2017 is estimated to be the placed in service year (Source: 2015 SC Tax Credit Manual - Exhibit S, Market Study Guidelines).

**Total Population Trends**

Both the Anderson PMA, and Anderson County exhibited significant population gains between 2000 and 2010, most of the increase occurred between 2000 and 2008, primarily in the vicinity of Lake Hartwell, the I-85 interchanges south towards the city, and along the SR 81 transportation corridor, between the city and I-85. The rate of increase within the PMA between 2000 and 2010, approximated +1.5% per year.

Population gains in the PMA between 2014 and 2017 are forecasted at a more moderate rate at around +.80% per year. The forecasted rate of increase within both the city and county approximates the PMA, but are not as strong as the overall growth rate within the PMA.

The projected change in population for the City of Anderson is subject to local annexation policy, in-fill residential development, and in-migration of rural county residents into the city.

**Elderly Population Trends**

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at almost 2.75% per year. Population gains over the next several years are forecasted for the PMA for the 55 and over age group at a continuing significant rate of increase, with a forecasted rate of growth at between 2% to 2.15% between 2014 and 2017.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2017 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "war baby generation (1940-1945)" and the beginning of the "baby boom generation (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

## Population Projection Methodology

The forecasts for total population and population age 55 and over are based primarily upon: (1) the 2000 and 2010 US Census final counts, (2) the 2012 and 2013 US Census Estimates, and (3) the Nielsen-Claritas 2014 and 2019 population projections. The most recent set of projections prepared by the South Carolina Budget and Control Board were used as a cross check to the Nielsen-Claritas data set.

Sources: (1) 2000 and 2010 US Census.

(2) 2012 and 2013 US Census Estimates.

(3) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.

(4) Nielsen Claritas 2014 and 2019 Projections.

Table 7 exhibits the change in total population in Anderson, the Anderson PMA, and Anderson County between 2000 and 2019.

Table 7					
Total Population Trends and Projections: Anderson, Anderson PMA, and Anderson County					
Year	Population	Total Change	Percent	Annual Change	Annual Percent
<b>Anderson</b>					
2000	25,514	-----	-----	-----	-----
2010	26,686	+ 1,172	+ 4.59	+ 117	+ 0.45
2014	26,966	+ 280	+ 1.05	+ 70	+ 0.26
2017	27,337	+ 371	+ 1.38	+ 124	+ 0.46
2019	27,584	+ 247	+ 0.90	+ 124	+ 0.45
<b>Anderson PMA</b>					
2000	71,047	-----	-----	-----	-----
2010	82,590	+11,543	+ 16.25	+1,154	+ 1.52
2014	84,911	+ 2,321	+ 2.81	+ 580	+ 0.70
2017*	86,980	+ 2,069	+ 2.44	+ 690	+ 0.80
2019	88,359	+ 1,379	+ 1.59	+ 690	+ 0.79
<b>Anderson County</b>					
2000	165,740	-----	-----	-----	-----
2010	187,126	+21,386	+ 12.90	+2,139	+ 1.22
2014	190,659	+ 3,533	+ 1.89	+ 883	+ 0.47
2017	194,205	+ 3,546	+ 1.86	+1,182	+ 0.62
2019	196,569	+ 2,364	+ 1.22	+1,182	+ 0.61

\* 2017 - Estimated placed in service year.

Calculations: Koontz and Salinger. March, 2015.

Table 8, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Anderson, the Anderson PMA, and Anderson County between 2000 and 2019.

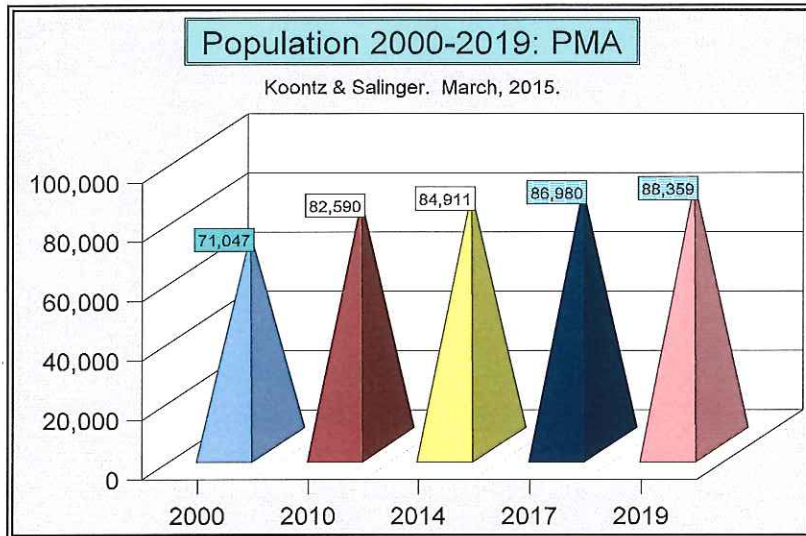
Table 8					
Elderly Population (Age 55+) Trends and Projections: Anderson, Anderson PMA, and Anderson County					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Anderson</b>					
2000	7,327	-----	-----	-----	-----
2010	7,553	+ 226	+ 3.08	+ 23	+ 0.30
2014	7,909	+ 356	+ 4.71	+ 89	+ 1.16
2017	8,197	+ 288	+ 3.64	+ 96	+ 1.20
2019	8,389	+ 192	+ 2.34	+ 96	+ 1.16
<b>Anderson PMA</b>					
2000	17,781	-----	-----	-----	-----
2010	23,292	+5,511	+ 30.99	+ 551	+ 2.74
2014	25,262	+1,970	+ 8.46	+ 493	+ 2.05
2017*	26,933	+1,671	+ 6.61	+ 557	+ 2.16
2019	28,047	+1,114	+ 4.14	+ 557	+ 2.05
<b>Anderson County</b>					
2000	39,692	-----	-----	-----	-----
2010	52,492	+12,800	+ 32.25	+1,280	+ 2.83
2014	57,025	+ 4,533	+ 8.64	+1,133	+ 2.09
2017	60,797	+ 3,772	+ 6.61	+1,257	+ 2.16
2019	63,311	+ 2,514	+ 4.14	+1,257	+ 2.05

\* 2017 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. March, 2015.



Between 2000 and 2010, Anderson PMA population increased at an annual rate of around 1.5%. The majority of the gains are forecasted to occur in the northern and western portions of the PMA near the I-85, US 178, and SR 81 transportation corridors, and Lake Hartwell. Between 2014 and 2017 the Anderson PMA population is forecasted to increase at an annual rate of gain of +0.80%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2019.



Between 2000 and 2010, population age 55+ increased in the Anderson PMA at a very significant rate growth at almost 2.75% per year. Between 2014 and 2017, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately 2.15% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2019.

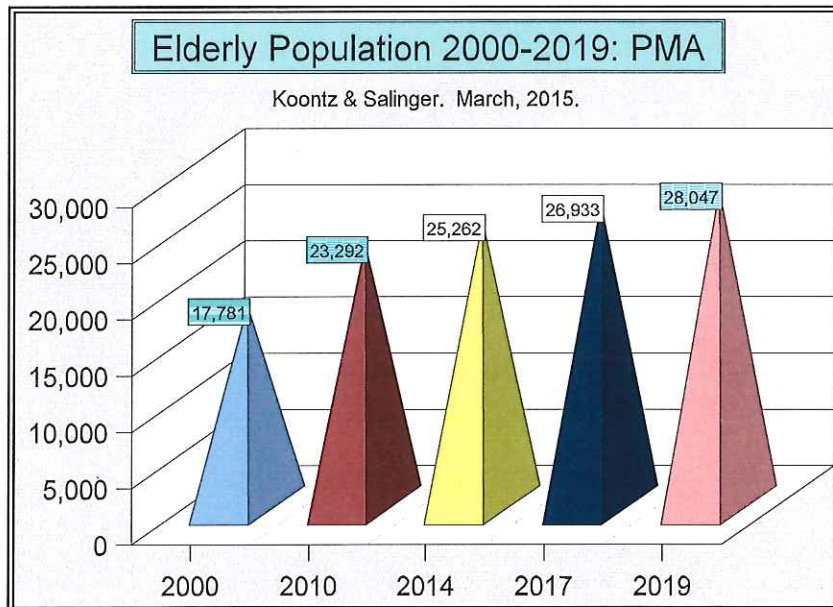


Table 9A exhibits the change in population by age group in Anderson between 2010 and 2017. The most significant increase exhibited between 2014 and 2017 within Anderson was in the 65-74 age group representing a increase of over 10% over the three year period. The 75+ age group is forecasted to increase by 24 persons, or by +1%.

Table 9A						
Population by Age Groups: Anderson, 2010 - 2017						
	2010 Number	2010 Percent	2014 Number	2014 Percent	2017 Number	2017 Percent
<b>Age Group</b>						
0 - 24	9,342	35.01	9,243	34.28	9,395	34.37
25 - 44	6,452	24.18	6,614	24.53	6,596	24.13
45 - 54	3,339	12.51	3,200	11.87	3,148	11.52
55 - 64	2,949	11.05	3,058	11.34	3,054	11.17
65 - 74	2,035	7.63	2,281	8.46	2,550	9.33
75 +	2,569	9.63	2,570	9.53	2,594	9.49

Table 9B exhibits the change in population by age group in the Anderson PMA between 2010 and 2017. The most significant increase exhibited between 2014 and 2017 within the Anderson PMA was in the 65-74 age group representing a increase of almost 13% over the three year period. The 75+ age group is forecasted to increase by over 320 persons, or by around +5%.

Table 9B						
Population by Age Groups: Anderson PMA, 2010 - 2017						
	2010 Number	2010 Percent	2014 Number	2014 Percent	2017 Number	2017 Percent
<b>Age Group</b>						
0 - 24	27,005	32.70	27,539	32.43	28,180	32.40
25 - 44	20,484	24.80	20,488	24.13	20,484	23.55
45 - 54	11,809	14.30	11,622	13.69	11,382	13.09
55 - 64	10,189	12.34	10,734	12.64	11,045	12.70
65 - 74	7,089	8.58	8,110	9.55	9,147	10.52
75 +	6,014	7.28	6,418	7.56	6,742	7.75

Sources: 2010 Census of Population, South Carolina  
Nielsen Claritas 2014 and 2019 Projections  
Koontz and Salinger. March, 2015

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 10 exhibits the change in **elderly** households (age 55 and over) in the Anderson PMA between 2000 and 2019. The significant increase in household formations age 55+ in the PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The forecast for group quarters targeting the elderly is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters' supply since the 2010 census was taken.

Table 10					
Household Formations Age 55+: 2000 to 2019					
Anderson PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household <sup>1</sup>	Total Households <sup>2</sup>
<b>PMA</b>					
2000	17,781	860	16,921	1.5421	10,973
2010	23,292	593	22,699	1.6743	13,557
2014	25,262	500	24,762	1.5769	15,703
2017	26,933	425	26,508	1.5876	16,697
2019	28,047	425	27,622	1.5911	17,360

Sources: Nielsen-Claritas Projections.  
2000 & 2010 Census of Population, South Carolina.

Koontz & Salinger. March, 2015.

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

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

Table 11				
Change in Household Formations (Age 55 & Over)				
Anderson PMA				
Year	Total Change	Annual Change	Percent Change	% Annual Change
<b>PMA</b>				
2000-2010	+ 2,584	+ 258	+23.55	+ 2.14
2010-2014	+ 2,146	+ 536	+15.83	+ 3.74
2014-2017	+ 994	+ 331	+ 6.33	+ 2.07
2017-2019	+ 663	+ 331	+ 3.91	+ 1.97

Sources: 2000 & 2010 Census of Population, South Carolina.  
 Nielsen-Claritas Projections.  
 Koontz and Salinger. March, 2015.

Household formations age 55 and over in the PMA between 2000 and 2010 exhibited an increase of almost 260 households (age 55+) per year or by approximately +2% per year.

The projection of household formations age 55 and over in the PMA between 2014 and 2017 exhibited a significant increase of over 330 elderly households per year or over +2% per year. The rate and size of the annual increase is considered to be supportive of additional LIHTC elderly apartment development, both new construction and rehab development, that targets the very low, low and moderate income elderly population.

Table 12A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Anderson PMA, 2010 - 2017								
Households	Owner				Owner			
	2010	2014	Change	% 2014	2014	2017	Change	% 2017
1 Person	3,184	3,520	+ 336	29.11%	3,520	3,670	+ 150	28.60%
2 Person	5,666	6,727	+1,061	55.63%	6,727	7,098	+ 371	55.31%
3 Person	893	1,146	+ 253	9.48%	1,146	1,272	+ 126	9.91%
4 Person	298	326	+ 28	2.70%	326	368	+ 42	2.87%
5 + Person	260	373	+ 113	3.08%	373	426	+ 53	3.32%
Total	10,301	12,092	+1,791	100%	12,092	12,834	+ 742	100%

Table 12B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Anderson PMA, 2010 - 2019								
Households	Renter				Renter			
	2010	2014	Change	% 2014	2014	2017	Change	% 2017
1 Person	2,013	2,182	+ 169	60.43%	2,182	2,338	+ 156	60.52%
2 Person	852	1,011	+ 159	28.00%	1,011	1,057	+ 46	27.36%
3 Person	158	168	+ 10	4.65%	168	168	0	4.35%
4 Person	83	97	+ 14	2.69%	97	122	+ 25	3.16%
5 + Person	150	153	+ 3	4.24%	153	178	+ 25	4.61%
Total	3,256	3,611	+ 355	100%	3,611	3,863	+ 252	100%

Sources: Nielsen Claritas Projections  
 Koontz and Salinger. March, 2015

Table 12A indicates that in 2017 approximately 84% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 12B indicates that in 2017 approximately 88% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

Table 13 exhibits households age 55 and over, in the Anderson PMA by owner-occupied and renter-occupied tenure.

The 2014 to 2017 tenure trend revealed a significant increase in renter-occupied tenure, age 55+ in the Anderson PMA on a percentage basis, exhibiting an annual increase of approximately +2.25%.

Table 13					
Households by Tenure: Age 55+					
Anderson PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2000	10,973	8,831	80.48	2,142	19.52
2010	13,557	10,301	75.98	3,256	24.02
2014	15,703	12,092	77.00	3,611	23.00
2017	16,697	12,834	76.86	3,863	23.14
2019	17,360	13,329	76.78	4,031	23.22

Sources: 2000 & 2010 Census of Population, South Carolina.  
Nielsen-Claritas Projections.  
Koontz and Salinger. March, 2015.

## 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 age 55+ 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 Guidelines for two person households in Anderson County, South Carolina at 50% and 60% of AMI.

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

Tables 14A and 14B exhibit owner-occupied households, by age 55+, and by income group, in the Anderson PMA in 2010, forecasted to 2014 and 2017. Tables 15A and 15B exhibit renter-occupied households, by age 55+, and by income group, in the Anderson PMA in 2010, forecasted to 2014 and 2017.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2014 and 2017, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 14A and 14B exhibit owner-occupied households age 55+, by income in the Anderson PMA in 2010, 2014, and projected to 2017.

Table 14A				
Anderson PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	692	6.72	600	4.96
10,000 - 20,000	1,582	15.36	2,067	17.09
20,000 - 30,000	1,482	14.39	1,772	14.65
30,000 - 40,000	1,209	11.74	1,671	13.82
40,000 - 50,000	874	8.48	857	7.09
50,000 - 60,000	907	8.80	1,200	9.92
\$60,000 and over	3,555	34.51	3,925	32.46
<b>Total</b>	<b>10,301</b>	<b>100%</b>	<b>12,092</b>	<b>100%</b>

Table 14B				
Anderson PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2017 Number	2017 Percent
Under \$10,000	600	4.96	600	5.66
10,000 - 20,000	2,067	17.09	2,027	11.35
20,000 - 30,000	1,772	14.65	1,815	15.03
30,000 - 40,000	1,671	13.82	1,675	8.06
40,000 - 50,000	857	7.09	1,065	8.52
50,000 - 60,000	1,200	9.92	1,115	5.85
\$60,000 and over	3,925	32.46	4,537	45.54
<b>Total</b>	<b>12,092</b>	<b>100%</b>	<b>12,834</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
Nielsen Claritas, HISTA Data, Ribbon Demographics.  
Koontz and Salinger. March, 2015.



Tables 15A and 15B exhibit renter-occupied households age 55+, by income in the Anderson PMA in 2010, 2014, and projected to 2017.

Table 15A				
Anderson PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	505	15.51	464	12.85
10,000 - 20,000	809	24.85	991	27.44
20,000 - 30,000	561	17.23	686	19.00
30,000 - 40,000	373	11.46	477	13.21
40,000 - 50,000	228	7.00	191	5.29
50,000 - 60,000	148	4.55	174	4.82
60,000 +	632	19.41	628	17.39
<b>Total</b>	<b>3,256</b>	<b>100%</b>	<b>3,611</b>	<b>100%</b>

Table 15B				
Anderson PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2017 Number	2017 Percent
Under \$10,000	464	12.85	474	12.27
10,000 - 20,000	991	27.44	1,011	26.17
20,000 - 30,000	686	19.00	720	18.64
30,000 - 40,000	477	13.21	491	12.71
40,000 - 50,000	191	5.29	247	6.39
50,000 - 60,000	174	4.82	156	4.04
60,000 +	628	17.39	764	19.78
<b>Total</b>	<b>3,611</b>	<b>100%</b>	<b>3,863</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
Nielsen Claritas, HISTA Data, Ribbon Demographics.  
Koontz and Salinger. March, 2015.

SECTION F

PROJECT-SPECIFIC  
DEMAND ANALYSIS

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

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

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

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 2017.

In this section, the effective project size is 56-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 14 and 15 from the previous section of the report.

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

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply. In this case discriminated by 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 elderly apartment projects in the market area.

## Income Threshold Parameters

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

- (1) - Occupied by households at 60% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies and one bedrooms, 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 2015 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 24 one-bedroom and 32 two-bedroom units. The recommended maximum number of people per unit (for elderly designation) is:

1BR - 1 and 2 persons  
2BR - 2 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR and 2BR rents at 50% and 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 intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. It is assumed that for elderly LIHTC applications 40% of income to rent is a reasonable estimate.

The proposed 1BR net rent at 50% AMI is \$370. The estimated utility costs is \$106. The proposed 1BR gross rent is \$476. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$14,280.

The proposed 2BR net rent at 50% AMI is \$435. The estimated utility costs is \$140. The proposed 2BR gross rent is \$575. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,250.

The proposed 1BR net rent at 60% AMI is \$435. The estimated utility costs is \$106. The proposed 1BR gross rent is \$541. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$16,230.

The proposed 2BR net rent at 60% AMI is \$495. The estimated utility costs is \$140. The proposed 2BR gross rent is \$635. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$19,050.

The maximum income at 50% and 60% AMI for 1 and 2 person households located within Anderson County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$18,050	\$21,660
2 Person -	\$20,600	\$24,720

Source: 2015 HUD MTSP Income Limits.

**Overall Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$14,280 to \$20,600.

The overall income range for the targeting of income eligible households at 60% AMI is \$16,230 to \$24,720.

**Fair Market Rents\***

The 2015 Final Fair Market Rents for Anderson County, South Carolina are as follows:

- Efficiency = \$ 521
- 1 BR Unit = \$ 529
- 2 BR Unit = \$ 645
- 3 BR Unit = \$ 883
- 4 BR Unit = \$ 913

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

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

**Note:** The proposed subject property 2BR gross rents at 50% and 60% AMI are set below the 2015 maximum Fair Market Rents in Anderson County. Thus, the proposed subject property 2BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders. The proposed subject property 1BR gross rents at 50% AMI is set below the 2015 maximum Fair Market Rents in Anderson County, but not at 60% AMI.

**Maximum Allowable Gross Rents**

The proposed subject gross rents are significantly below the calculated maximum allowable gross rents by AMI.

Maximum Allowable Gross Rents - Bedroom Type		
BR/Type	50% AMI	
	Subject Gross Rent	Maximum Gross Rent
1BR	\$476	\$483
2BR	\$575	\$580
BR/Type	60% AMI	
	Subject Gross Rent	Maximum Gross Rent
1BR	\$541	\$579
2BR	\$635	\$696

Source: [Novogradac Rent & Income Limit Calculator](#)

## SUMMARY

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

#### 50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,280 to \$20,600.

It is projected that in 2017, approximately **7.5%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$14,280 to \$20,600.

It is projected that in 2017, approximately **16%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$14,280 to \$20,600.

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$16,230 to \$24,720.

It is projected that in 2017, approximately **11.5%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$16,230 to \$24,720.

It is projected that in 2017, approximately **19%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$16,230 to \$24,720.

#### Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% and 60% AMI income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately, given fact that only 12-units will target renters at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	5.0%	9.0%
60% AMI	8.5%	15.0%

## Effective Demand Pool

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

- \* net household formation (normal growth),
- \* existing elderly renters who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

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 (age 55+) totals 994 households over the 2014 to 2017 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 2014 to 2017 forecast period it is calculated that 252 or approximately 25% of the new households formations would be renters.

Based on 2017 income forecasts, 23 new renter households (age 55+) fall into the 50% AMI target income segment of the proposed subject property, and 38 into the 60% AMI target income segment.

## Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2009-2013 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 2009-2013 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, 85 renter-occupied households age 55+ were defined as residing in substandard housing. Based upon 2009-2013 American Community Survey data, 50 renter-occupied households age 55+ were estimated to be residing in substandard housing within the PMA.

The forecast for 2017 was for 25 renter occupied households age 55+ residing in substandard housing in the PMA.

Based on 2017 income forecasts, 3 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 5 at 60% AMI.

### Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2009-2013 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2014 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and worldwide recession since the report of the findings in the 2009-2013 American Community Survey. The 2009-2013 ACS indicates that about 65% of all households age 65+ (owners & renters) are rent overburdened and the approximately 91% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, and 53.5% of all renters (regardless of age) within the \$20,000 to \$34,999 income range are rent overburdened.

\*Note: HUD considers a rent overburdened household at 30% of income to rent.

It is estimated that approximately 90% of the renters (age 55+) with incomes in the 50% AMI target income segment of \$14,280 to \$20,600 are rent overburdened. It is estimated that approximately 70% of the renters (age 55+) with incomes in the 60% AMI target income segments of \$16,230 to \$24,720 are rent overburdened.



In the PMA it is estimated that 311 existing renter households (age 55+) are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 403 existing renter households (age 55+) are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

### Elderly Homeowner Tenure Conversion

The final source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. However, this demand factor is capped at 2% in semi-urban to urban markets and 5% in rural markets.

After income segmentation, this results in 13 elderly owner-occupied households (age 55+) added to the target demand pool at 50% AMI, and 22 at 60% AMI.

In order to remain conservative and take into consideration this segment of demand does exceed 20% of the overall demand estimate. Given this check on the quantitative methodology the estimates at 50% and 60% AMI, were kept constant.

### Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 350 households/units for the subject apartment development at 50% AMI, and 462 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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

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

## Upcoming Direct Competition

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

A review of the 2012 to 2014 list of awards made by the South Carolina Housing Finance and Development Authority revealed that in the last three rounds no awards were made for LIHTC elderly development located within the City of Anderson, nor within the Anderson PMA. However, in 2013, two awards were made for LIHTC family developments within Anderson and the Anderson PMA, Allison Square and Crabapple Chase.

Crabapple Chase was built and opened in 2014. The 42-unit property was 100% occupied within one month, and at the time of the survey was 98% occupied and had 5-applicants on a waiting list.

At the time of the survey, Allison Square was still under construction. The 40-unit property will have 4-1BR units (1 at 50% AMI and 3 at 60% AMI), 24-2BR units (6 at 50% AMI and 24 at 60% AMI), and 12-3BR units (3 at 50% AMI and 8 at 60% AMI). The development design will comprise 3 two story walk-up buildings.



At the time of the market survey, there were no Market Rate apartment developments under construction in Anderson. Source: Mr. Jeff Parky, Assistant Manager, Planning and Community Development Department, Anderson County, (864) 260-4720.

Allison Square is a LIHTC family development targeting the general population. The two story residential buildings are absent elevators and the property offers a playground and other amenities for children. However, technically the 1BR and 2BR units at Allison Square are available to population 55 and over. In order to remain conservative these units, by AMI, will be take into consideration within the subject LIHTC elderly demand methodology.

The segmented, effective demand pool for the Anderson PMA is summarized in Table 16.

Table 16

Quantitative Demand Estimate: Anderson PMA

	AMI 50%	AMI 60%
• <u>Demand from New Growth - Elderly Renter Households</u>		
Total Projected Number of Households (2017)	3,863	3,863
Less: Current Number of Households (2014)	<u>3,611</u>	<u>3,611</u>
Change in Total Renter Households	+ 252	+ 252
% of Renter Households in Target Income Range	<u>9%</u>	<u>15%</u>
Total Demand from New Growth	<b>23</b>	<b>38</b>
• <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing (2014)	40	40
Number of Households in Substandard Housing (2017)	30	30
% of Substandard Households in Target Income Range	<u>9%</u>	<u>15%</u>
Number of Income Qualified Renter Households	<b>3</b>	<b>5</b>
• <u>Demand from Existing Elderly Renter Households</u>		
<b>Existing Elderly Renter Households</b>		
Number of Renter Households (2017)	3,833*	3,833*
% of Households in Target Income Range	<u>9%</u>	<u>15%</u>
Number of Income Qualified Renter Households	345	575
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>70%</u>
<b>Total</b>	<b>311</b>	<b>403</b>
<b>Existing Elderly Owner Households</b>		
Number of Owner Households (2017)	12,834	12,834
% of Households in Target Income Range	<u>5%</u>	<u>8.5%</u>
Number of Income Qualified Owner Households	642	1,091
Proportion Income Qualified (likely to Re-locate)	<u>2%</u>	<u>2%</u>
<b>Total</b>	<b>13</b>	<b>22</b>
20% Rule Adjustment (for owners)	<u>- 0</u>	<u>- 0</u>
Net (after adjustment)	<b>13</b>	<b>22</b>
• <u>2013-2014 Comparable Supply</u>		
Minus New Supply of Competitive Units (2014-2015)	<u>- 7</u>	<u>- 27</u>
<b>Total Estimated Demand: New, Substandard &amp; Existing Income Qualified Households</b>	<b>343</b>	<b>435</b>

\* Minus substandard elderly rental units

Capture Rate Analysis

Total Number of Households Income Qualified = 778 (adjusted for new supply). For the subject 55 LIHTC units (1-unit is set aside for management as a non revenue unit), this equates to an overall LIHTC Capture Rate of 7.1%.

	50%	60%
● <u>Capture Rate</u> (55-units)	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	12	43
Number of Income Qualified Households	343	435
Required Capture Rate	3.5%	9.9%

● Total Demand by Bedroom Mix

Approximately 41% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 42% are 1 person and 58% are 2 person (see Tables 12A & 12B). In addition, within the PMA the size of the households age 55+ in the 2014 to 2017 forecast period is estimated to have stabilized at around 1.60, well over a 1.5 ratio.

Based on these data it is assumed that 50% of the target group will demand a 1BR unit and 50% a 2BR unit.

\* The 1BR and 2BR units, by AMI at Allison Square were taken into consideration within the quantitative demand methodology and capture rate analysis.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 175  
 2BR - 175  
 Total - 350 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	175	1	175	5	2.9%
2BR	175	6	169	7	4.1%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 231  
 2BR - 231  
 Total - 462 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	231	3	228	19	8.3%
2BR	231	24	207	24	11.6%

- Overall Project Capture Rate: 7.1%

**Summary:** An overall capture rate of 7.1% for the proposed LIHTC subject elderly development without deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing LIHTC elderly apartment market targeting very low to moderate income households is stable and operating at a 99.5% occupancy rate, with most of the LIHTC elderly properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 7.1% is considered to be a quantitative indicator which is very supportive of the proposed LIHTC elderly development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

- Penetration Rate:

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

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

## Absorption Analysis

Given the strength of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 6 months (at 9 to 10-units per month on average).

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

Kennedy Place (2008)	41-units	6-months to attain 100% occupancy
Kingston Pointe I (2006)	48-units	4-months to attain 100% occupancy
Kingston Pointe II (2009)	44-units	4-months to attain 100% 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.

SECTION G

COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

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

The Anderson apartment market is representative of a mid-size, apartment market, with a semi-urban setting, yet greatly influenced by a large surrounding rural hinterland on several sides, and the nearby Clemson and Greenville markets.

Presently, located within the Anderson PMA are 4 existing LIHTC-elderly properties. Presently, located within the Anderson PMA are 8 existing LIHTC-family program assisted new construction LIHTC family properties, of which one is presently under construction. In addition, Anderson has two HUD Section 8 family properties (with 100% PBRA) that have been rehabed under the LIHTC program. The city also a very sizable supply of market rate properties ranging in size from small to very large, and ranging from Class A to Class B properties. Many of the conventional apartment properties in Anderson are located in the northeast quadrant of the city and the northern portion of the city just south of the US 76 and US 176 intersection (i.e., the Northlake area of Anderson).

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

Four LIHTC-elderly apartment properties, representing 181-units, were surveyed in detail. All four properties are located within Anderson. Three of the properties are new construction and one is a partial new construction / partial rehab property. Several key findings in the surveyed LIHTC-elderly apartments include:

- \* At the time of the survey, the overall estimated vacancy rate of all surveyed LIHTC-elderly apartment properties was less than 1%, at 0.5%.
- \* Three of the four LIHTC-elderly properties maintain a waiting list, ranging in size between 5 and 67 applications.
- \* Typical occupancy rates at the surveyed LIHTC-elderly apartment properties ranged between 95% to 100%. Most properties reported typical occupancy of 99% or 100%.
- \* Three of the four surveyed LIHTC-elderly properties have been introduced within the Anderson market since 2000. The oldest, Heatherwood was introduced into the Anderson market in 1999.
- \* All four of the surveyed LIHTC-elderly properties include water, sewer and trash removal within the net rent.
- \* The bedroom mix of the surveyed LIHTC-elderly properties is 61% 1BR and 39% 3BR.

\* The typical occupancy rates at the surveyed LIHTC elderly apartment properties in the 2<sup>nd</sup> Quarter of 2014 ranged between 98% and 100%, versus 98% and 100% in the 4<sup>th</sup> Quarter of 2014.

LIHTC Occupancy Rates: 2 <sup>nd</sup> and 4 <sup>th</sup> Quarters 2014		
LIHTC-elderly Development	2 <sup>nd</sup> Quarter	4 <sup>th</sup> Quarter
Kennedy Place	98%	100%
Kingston Pointe I	100%	100%
Kingston Pointe II	100%	100%
Heatherwood	98%	98%

Source: South Carolina State Housing Finance & Development Authority

\* The most comparable surveyed LIHTC-elderly properties to the subject in terms of income targeting and project design are: Kennedy Place and Kingston Pointe II.

\* A map showing the location of the surveyed LIHTC elderly properties is provided on page 69.

#### Part II - Survey of LIHTC-Family Apartments (located w/in the PMA)

Nine LIHTC-family apartment properties, representing 665-units, were surveyed in detail. All nine properties are located within Anderson. Eight of the properties are traditional apartment properties and one is a single-family home rent to own development. Seven properties are new construction and two are rehab developments of HUD Section 8 properties. In addition, at the time of the survey one LIHTC family property was under construction, Allison Square. Several key findings in the surveyed LIHTC-family apartments include:

- \* At the time of the survey, the overall estimated vacancy rate of all surveyed LIHTC-family apartment properties was less than 1%, at 0.75%.
- \* All of the LIHTC-family properties maintain a waiting list, ranging in size between 4 and 80 applications.
- \* Typical occupancy rates at the surveyed LIHTC-family properties ranged between 95% to 100%. Most properties reported typical occupancy of 995% or 100%.
- \* All of the surveyed *new construction* LIHTC-family properties have been introduced within the Anderson market since 2000. The oldest in 2004, and the newest (Crabapple Chase and Allison Square) in 2014.
- \* Five of the nine of the surveyed LIHTC-family properties include water, sewer and trash removal within the net rent. The other four only offer trash removal within the net rent.



\* The bedroom mix of the surveyed LIHTC-family properties is 11% 1BR, 37% 2BR and 52% 3BR and 4BR.

\* The Anderson PMA includes two LIHTC/HUD-family program assisted properties that offer 100% deep subsidy rental assistance. Anderson Village (97-units) was built in 1979, and Anderson Gardens (aka Belton Woods, 200-units) was built in 1970.

\* The typical occupancy rates at the surveyed LIHTC family apartment properties in the 2<sup>nd</sup> Quarter of 2014 ranged between 91% and 100%, versus 92% and 100% in the 4<sup>th</sup> Quarter of 2014.

LIHTC Occupancy Rates: 2 <sup>nd</sup> and 4 <sup>th</sup> Quarters 2012		
LIHTC/HUD-fm Development	2 <sup>nd</sup> Quarter	4 <sup>th</sup> Quarter
Anderson Gardens	91%	92%
Anderson Village	99%	100%
LIHTC-family Development	2 <sup>nd</sup> Quarter	4 <sup>th</sup> Quarter
Crabapple Chase	NA	100%
Hampton Crest	94%	95%
Hampton Greene	99%	99%
Oak Place	93%	96%
Park on Market	98%	96%
Pointe @ Bayhill	100%	100%
Rocky Creek	100%	100%

Source: South Carolina State Housing Finance & Development Authority

\* A map showing the location of the surveyed LIHTC properties is provided on page 70.

### Survey of Competitive Market Rate Apartments

Ten market rate properties, representing 1,638 units, were surveyed in detail. All of the properties are located within the Anderson city limits. One market rate property (Wil-Mary) is designated as a 55+ only development. 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 less than 2%, at 1.5%.

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

\* The bedroom mix of the surveyed market rate properties is 22.5% 1BR, 60% 2BR and 17.5% 3BR.

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

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$638	\$665	\$400-\$825
2BR/1b	\$646	\$615	\$550-\$675
2BR/1.5b & 2b	\$800	\$815	\$650-\$979
3BR/2b	\$943	\$850	\$739-\$1170

Source: Koontz & Salinger. March, 2015

\* Six of the 10 surveyed market rate properties exclude all utilities from the net rent, two include water, sewer, one includes trash removal within the net rent, and one (Wil-Mary) includes all utilities.

\* Security deposits range between \$100 and \$500, or were based upon one month's rent. The overall estimated median security deposit within the Anderson conventional apartment market is \$200.

\* Of the 10 surveyed market rate properties one is presently offering a rent concession.

\* Two of the surveyed market rate properties were built in the 1970's; one in the 1980's; three were built in the 1990's; and three were built in the 2000's.

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

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b	680	737	450-850
2BR/1b	894	925	860-1000
2BR/1.5b & 2b	1045	1000	870-1181
3BR/2b	1312	1255	1110-1450

Source: Koontz & Salinger. March, 2015

\* A map showing the location of the surveyed market rate properties is provided on page 71.

**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
Ashton Park	Ashton Park	
Shadow Creek	Shadow Creek	
Tanglewood	Tanglewood	
The Hamptons	The Hamptons	
Walden Oaks	Walden Oaks	
Wexford	Wexford	

Source: Koontz & Salinger. March, 2015

\* A map showing the location of the surveyed comparable market rate properties is provided on page 72. The comparable properties are highlighted in red.

**Summary of PMA Vacancy Rates**

LIHTC EL Properties	- 0.50%
LIHTC FM Properties	- 0.75%
Market Rate	- 1.50%
Market Rate - Comparable	- 1.80%
Overall	- 1.20%

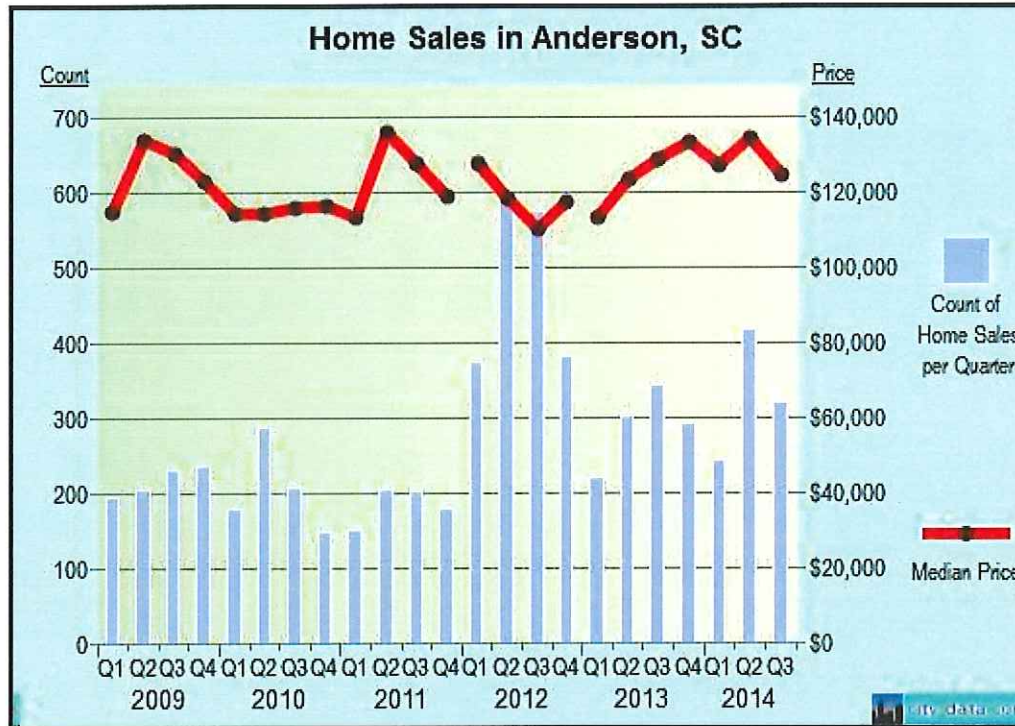
**Section 8 Housing Choice Vouchers**

The Housing Authority of the City of Anderson manages the Section 8 program for the City of Anderson and Anderson County. At the time of the survey, the Anderson HA had 515 Section 8 vouchers. The Anderson HA Section 8 housing choice voucher waiting list was recently opened and had 56 applicants on the waiting list. It was reported that the Anderson HA expects the wait list to get up to 500 by year end. The priority for the those on the waiting list is elderly, handicapped and disabled. Source: Mr. Jeff Trahan, Executive Director (contacted - 3/11/15), jefft@andersonha,.org

At the time of the survey, approximately 34% of the units in the LIHTC-elderly properties (absent 100% PBRA) were occupied with a Section 8 voucher. At the time of the survey, approximately 23% of the units in the LIHTC-family properties (absent 100% PBRA) were occupied with a Section 8 voucher.

**For-Sale Market**

The figure below exhibits home sales in Anderson between 2009 and Third Quarter 2014. In general, the average sales price shows little variation from quarter to quarter. Sales activity has varied from quarter-to-quarter and year to year, with a large increase in Q2 and Q3 of 2012 compared to other years. The overall trend for the 2009-2014 period indicates an increase in sales activity. Based on a sample of reported sales during the latter part of 2014 and early 2015 in the site vicinity, residential sales prices ranged from a low of \$46,000 for a foreclosure up to \$159,900. Prices in surrounding areas within the PMA were higher, with many in the high \$100K to \$2500K range and some large lakefront properties selling for more than \$800K.



Source: [www.city-data.com/housing/houses-Anderson-South-Carolina.html](http://www.city-data.com/housing/houses-Anderson-South-Carolina.html)

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

The following analysis illustrates the comparative costs of home ownership of a typical single-family residence in Anderson and environs compared to renting a unit in the subject development. According to Trulia ([www.trulia.com](http://www.trulia.com)) the current median list price for all houses in Anderson is \$212,828 (for the week ending March 4, 2015). The median sales price for the December 2014-March 2015 period was significantly lower at \$119,750, which Trulia notes was a decline of 4.2% compared to the prior year. (Analyst Note: Sales include foreclosures and short sales.) In this case, the 3BR list price is considered a more reliable indicator of the likely cost of a home in the site vicinity in Anderson, and is used in the following example.

Based on an average price of \$166,862, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

#### COST OF TYPICAL HOME PURCHASE

Median Home Price (Trulia)	\$166,862
Mortgaged Value = 95% of Median Home Price	\$159,519
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$875
Taxes and Insurance (estimated at 25% of P&I)	\$250
Estimated monthly mortgage payment	\$1,125

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$8,243. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$10,011; if these costs rise to 7%, the cash needed for closing increases to \$11,680. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

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

In summary, the proposed LIHTC elderly new construction development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. In fact, it is estimated that a portion of overall demand for the proposed subject property will be derived from existing elderly homeowners within the PMA desiring to change tenure for a variety of circumstances.

## Future Changes in Local Housing Stock

Permit activity in Anderson County between 2007 and 2012 declined significantly when compared to the 2000 to 2006 time period. The reduction ranges between 40% to 70%. The number of permits increased moderately in 2013 and more aggressively in 2014. See Appendix A, Building Permits.

The likelihood of any USDA-RD Section 515 or HUD Section 202 new construction apartment development occurring or being awarded in 2015 or 2016, in Anderson County is uncertain, yet highly unlikely.

At the time of the market study, there was no pipeline permit activity for new construction apartment development (of size) within the City of Anderson. The only major development that is presently under construction is the 40-unit LIHTC-Family development, Allison Square, off S. Main Street in the southern portion of Anderson. Source: Mr. Jeff Parky, Assistant Manager, Planning and Community Development Department, Anderson County, (864) 260-4720.

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

A review of newspaper advertisements and the internet revealed few single-family homes for rent in Boiling Springs and environs. No mobile homes, townhomes or condominiums were advertised.

Nine 3BR houses (most with 2 baths) and seven 2BR houses were advertised on multiple on-line sources. Rents for 2BR houses ranged from \$425 per month up to \$800 per month; the 3BR rents ranged from \$725 up to \$1,125. Variations in rent levels were primarily based on unit size (square feet, age and condition. Among units advertised, the average 3BR net rent was \$922.50; the median rent was slightly lower at \$900. For 2BR units, the average net rent was \$652.50 with a median of \$650. Based on available information (pictures, unit size, apparent condition) most of the 2BR units would not be competitive or comparable to a unit in a modern LIHTC property.

Sources: [www.realtor.com](http://www.realtor.com)  
[www.trulia.com](http://www.trulia.com)  
[www.rent.com](http://www.rent.com)  
[www.hotpads.com](http://www.hotpads.com)  
[www.rentalhouses.com](http://www.rentalhouses.com)  
[www.andersonpm.com](http://www.andersonpm.com)

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed program assisted LIHTC-elderly apartment properties within the Anderson PMA competitive environment.

Table 17											
SURVEY OF LIHTC-ELDERLY COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	56	24	32	--	Na	\$370- \$435	\$435- \$495	--	803	1133	--
Kennedy Place	41	41	--	--	0	\$475- \$553	--	--	658- 703	--	--
Kingston Pointe I	48	12	36	--	0	\$428- \$449	\$504- \$534	--	912	1122	--
Kingston Pointe II	44	9	35	--	0	\$424	\$503	--	834	1028	--
Heather-wood	48	48	--	--	1	\$545	--	--	630	--	--
<b>Total*</b>	<b>181</b>	<b>110</b>	<b>71</b>	<b>--</b>	<b>1</b>						

\* - Excludes the subject property

Source: Koontz and Salinger. March, 2015.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed program assisted LIHTC-family apartment properties within the Anderson PMA competitive environment.

Table 18											
SURVEY OF LIHTC-FAMILY COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	56	24	32	--	Na	\$370-\$435	\$435-\$495	--	803	1133	--
Anderson Gardens	200	40	54	106	0	\$605	\$665	\$762-\$824	550	700	900-1000
Anderson Village	100	16	60	24	0	\$600	\$635	\$700	610	848	1005
Crabapple Chase	42	--	6	36	1	--	\$430-\$515	\$465-\$615	--	1100	1250-1400
Hampton Crest	64	16	32	16	0	\$450-\$509	\$509-\$589	\$587-\$689	700	865	1010
Hampton Greene	72	--	18	54	1	--	\$505-\$587	\$589-\$689	--	1107	1289
Oak Place	56	--	40	16	3	--	\$471-\$544	\$570-\$665	--	1120	1322
Park on Market	56	--	28	28	0	--	\$478-\$480	\$552-\$556	--	1120	1322
Pointe @ Bayhill	40	--	--	40	0	--	--	\$470-\$513	--	--	1271-1480
Rocky Creek	35	--	11	24	0	--	\$525-\$640	\$600-\$750	--	1300	1475
<b>Total*</b>	<b>665</b>	<b>72</b>	<b>249</b>	<b>344</b>	<b>5</b>						

\* - Excludes the subject property

3BR & 4BR units are combined for Anderson Gardens, Crabapple Chase and The Pointe @ Bayhill

Source: Koontz and Salinger. March, 2015.



Table 19 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 Anderson PMA competitive environment.

Table 19											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	56	24	32	--	Na	\$370- \$435	\$435- \$495	--	803	1133	--
Anderson Crossing	152	--	80	72	0	--	\$575	\$675	--	640	860
Ashton Park	216	54	108	54	6	\$798	\$905- \$979	\$1056	850	1100	1450
Hamptons	184	44	109	31	0	\$595- \$650	\$660- \$725	\$795- \$850	680- 820	870- 1000	1434
Park Place	165	63	78	24	7	\$550	\$590- \$650	\$785	500	900- 950	1100
Raintree	176	36	116	24	0	\$579	\$639- \$769	\$769	737- 850	946- 1000	1200- 1300
Shadow Creek	192	36	132	24	6	\$740- \$820	\$815- \$865	\$975- \$1050	804	1098	1224
Tanglewood	168	40	112	16	2	\$665- \$670	\$685- \$690	\$805- \$830	615	925	1150
Walden Oaks	240	40	170	30	3	\$805- \$825	\$895- \$915	\$1110 \$1170	805	1097	1277
Wexford	95	7	80	8	0	\$725	\$825	\$935	802	1056- 1156	1255
Wil-Mary	50	48	2	--	0	\$350- \$400	\$550	--	300- 400	1000	--
<b>Total*</b>	<b>1,638</b>	<b>368</b>	<b>987</b>	<b>283</b>	<b>24</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. March, 2015.

Table 20, exhibits the key amenities of the subject and the surveyed program assisted LIHTC-Elderly apartment properties. Overall, the subject is comparable and competitive with the area program assisted apartment properties, regarding the unit and development amenity package.

Table 20													
SURVEY OF LIHTC-ELDERLY 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
Kennedy Place	x	x			x	x	x	x	x	x	x	x	x
Kingston Pointe I	x	x				x	x	x	x	x	x	x	x
Kingston Pointe II	x	x			x	x	x	x	x	x	x	x	x
Heatherwood	x	x					x		x	x	x	x	x

Source: Koontz and Salinger. March, 2015.

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

Table 21, exhibits the key amenities of the subject and the surveyed program assisted LIHTC-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 21													
SURVEY OF LIHTC-FAMILY COMPETITIVE SUPPLY													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x				x	x	x	x	x	x	x	x
Anderson Gardens	x	x			x	x			x	x	x	x	
Anderson Village	x	x			x	x			x	x	x	x	x
Crabapple Chase	x	x			x	x	x	x	x	x	x	x	x
Hampton Crest	x	x			x	x	x	x	x	x	x	x	x
Hampton Green	x	x			x	x	x	x	x	x	x	x	x
Oak Place	x	x			x	x	x	x	x	x	x	x	x
Park on Market	x	x			x	x	x	x	x	x	x	x	x
Pointe @ Bayhill	x	x			x	x	x	x	x	x	x	x	x
Rocky Creek	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. March, 2015.

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

Table 22, exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area conventional supply, regarding the unit amenity package. Owing to the subject being a LIHTC elderly development it is not as competitive regarding comparability with Class A market rate development amenity packages, in particular those offering a swimming pool, and an extensive package of clubhouse amenities.

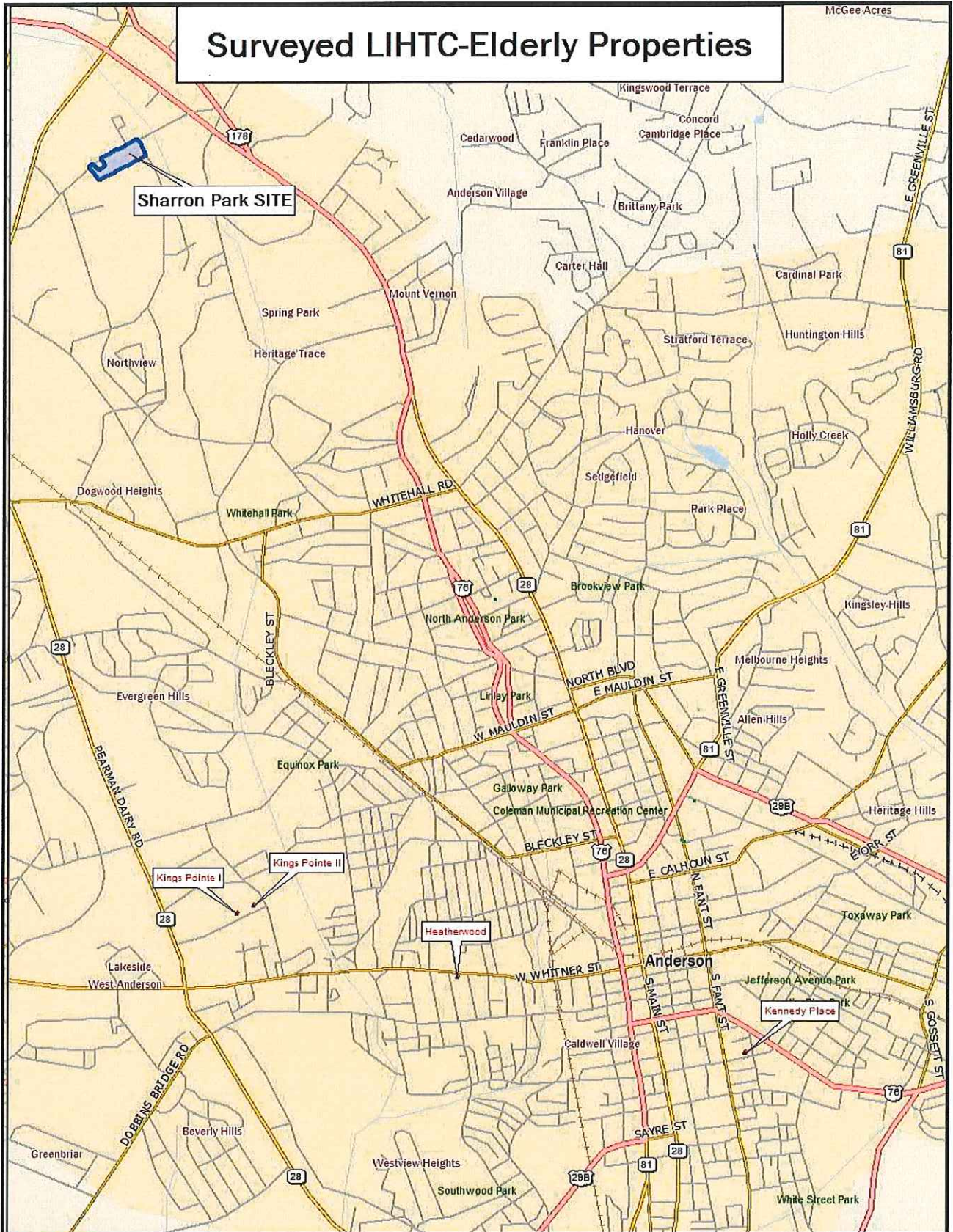
Table 22													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x	x	x	x	x	x	x	x
Anderson Crossing	x	x			x	s	s	x	x	x			
Ashton Park	x	x	x		x	x	x	x	x	x	x	x	x
Hamptons	x	x	x		x	x	x	x	x	x	x	x	x
Park Place	x	x	x		x	x		x	x	x	x	x	x
Raintree	x	x	x		x	x		x	x	x	x		x
Shadow Creek	x	x	x		x	x	x	x	x	x	x		x
Tanglewood	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
Wexford	x	x	x		x	x	s	x	x	x	x	x	x
Wil-Mary	x	x							x	x	x	x	

Source: Koontz and Salinger, March, 2015.

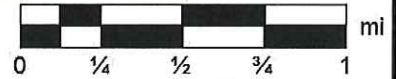
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Key: A - On-Site Mgmt Office    B - Central Laundry    C - Pool  
 D - Tennis Court    E - Playground/Rec Area    F - Dishwasher  
 G - Disposal    H - W/D Hook-ups    I - A/C  
 J - Cable Ready    K - Mini-Blinds    L - Community Rm/Exercise Rm  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

# Surveyed LIHTC-Elderly Properties

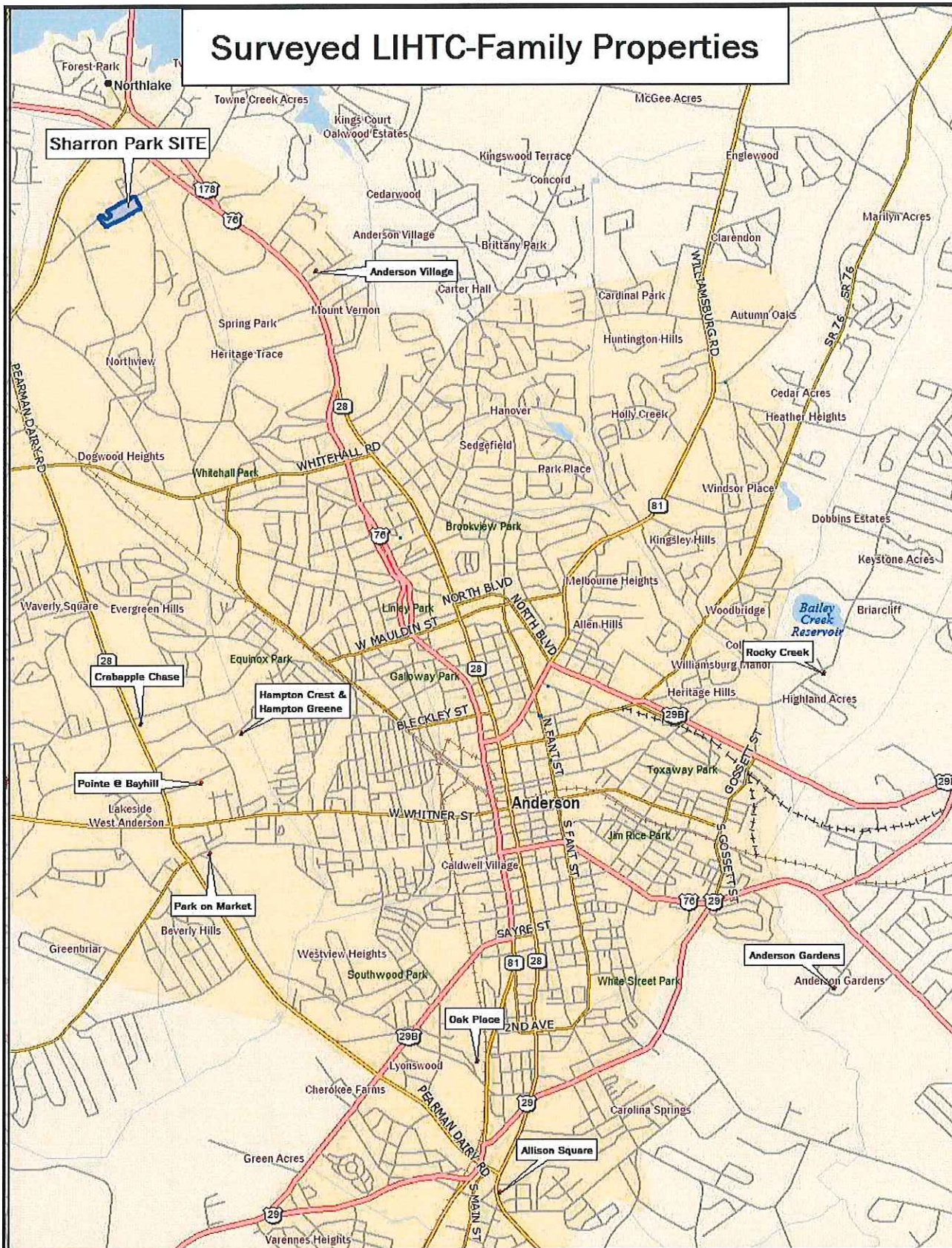


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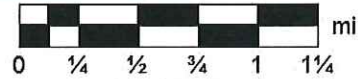


Data Zoom 12-5

# Surveyed LIHTC-Family Properties

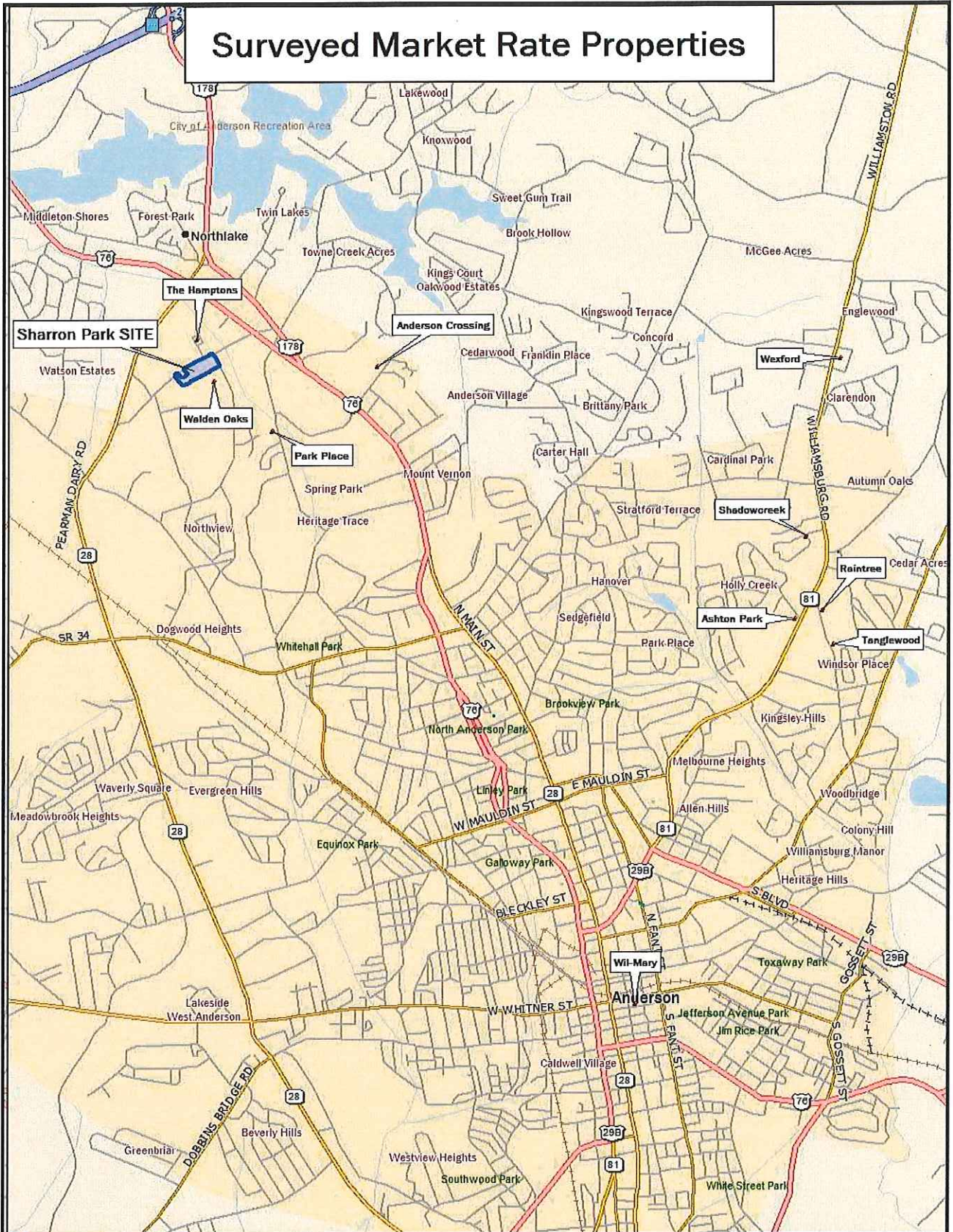


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Data Zoom 12-1

# Surveyed Market Rate Properties



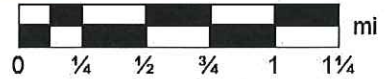
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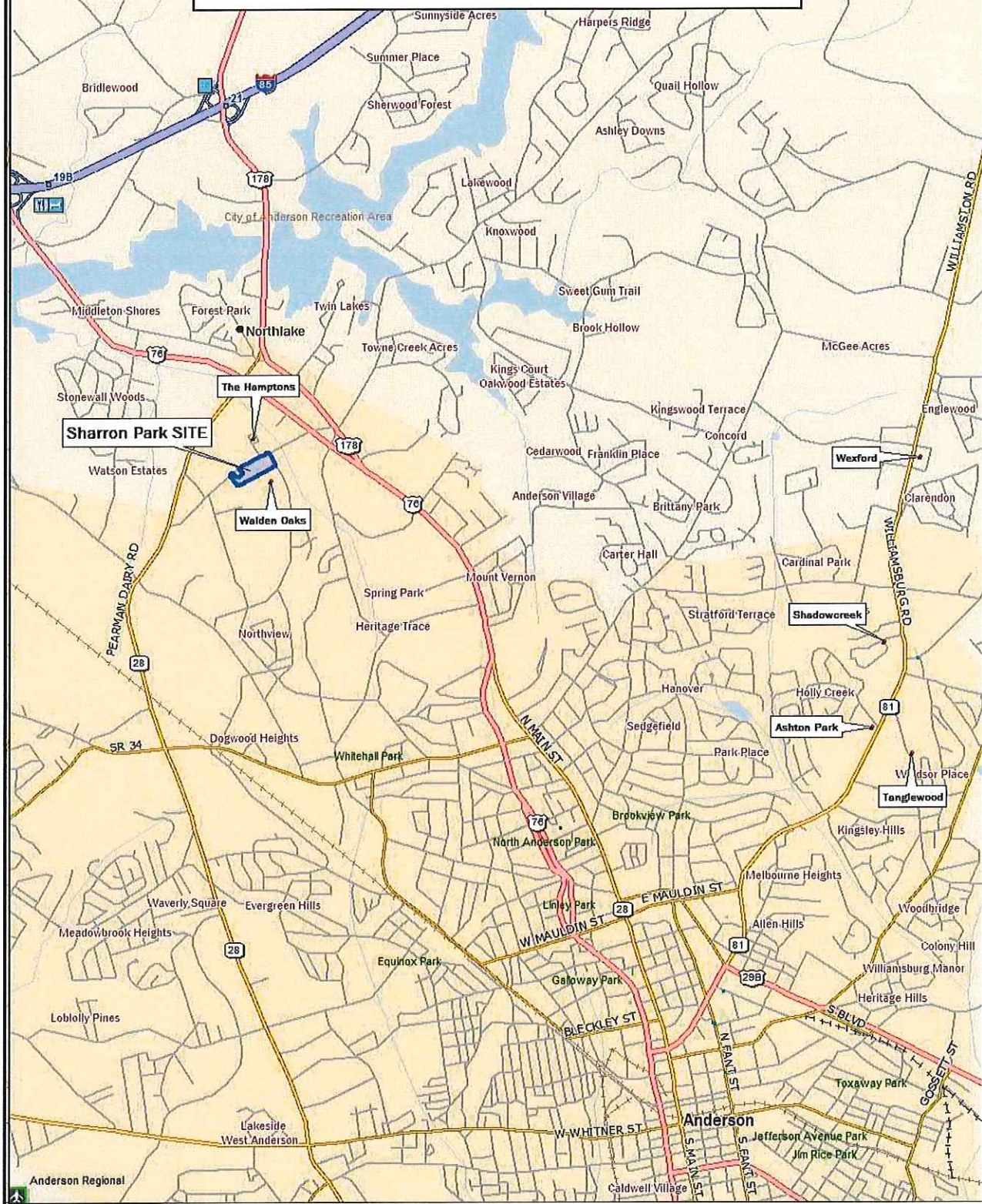


MN (6.2° W)

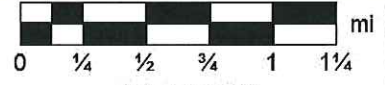


Data Zoom 12-2

# Surveyed Comparable Properties



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Data Zoom 12-2



SECTION H  
INTERVIEWS

The following observations are comments relating to the subject property via a survey of local contacts interviewed during the course of the market research.

The project parameters of the proposed LIHTC-elderly application were 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) - The manager of the Kingston Pointe I and Kingston Pointe II LIHTC-elderly apartment developments stated that the proposed LIHTC elderly development would not negatively impact her properties. Both, Kingston Pointe I and II were reported to have been absorbed within 4-months, and both properties maintain a joint waiting list with 67-applicants (at the time of the survey). Source: Ms Wendy Watson, Manager, (864) 245-1537, (March 10, 2015).

(2) - The manager of the Kennedy Place LIHTC elderly apartment development stated that the proposed LIHTC development would not negatively impact her property. At the time of the survey, Kennedy Place was 100% occupied and maintained a waiting list. Source: Ms Avette Dawson, Manager, (864) 260-9699, (March 12, 2015).

(3) - The manager of Heatherwood LIHTC family development stated that the proposed LIHTC development would not negatively impact her property. Source: Ms Veronica, Intermark Management, (864) 716-0025, March 11, 2015.

(4) - The management firm of the newest LIHTC family apartment development in Anderson, Crabapple Chase stated that Anderson market for both new LIHTC family and elderly developments was very deep and would be readily absorbed by existing and future demand by area low to moderate income households, both elderly and non elderly. Source: Ms Barbara (Babbie) Jaco, CPM, Vice President, Boyd Management, (803) 419-6556, (March 12, 2015).

(5) - The Housing Authority of the City of Anderson manages the Section 8 program for the City of Anderson and Anderson County. At the time of the survey, the Anderson HA had 515 Section 8 vouchers. The Anderson HA Section 8 housing choice voucher waiting list was recently opened and had 56 applicants on the waiting list. It was reported that the Anderson HA expects the wait list to get up to 500 by year end. The priority for those on the waiting list is elderly, handicapped and disabled. Source: Mr. Jeff Trahan, Executive Director Contacted - 3/11/15, jefft@andersonha.org

(6) - Mr. Jeff Parky, Assistant Manager, Planning and Community Development Department, Anderson County, stated that other than the Allison Square LIHTC-family apartment development no other apartment developments were presently under construction within the City of Anderson. It was also reported that no infrastructure development is on-going or planned (in the near future) within the immediate vicinity of the subject site location. Contact - March 19, 2015, (864) 260-4720.

SECTION I

CONCLUSIONS &  
RECOMMENDATIONS

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-elderly new construction development of **56-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
  
2. The current LIHTC apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly properties was 0.5%. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family properties as 0.75%. The current market rate apartment market (located within the PMA) is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the PMA was 1.5%.
  
3. The proposed complex unit amenity package is considered to be very competitive within the PMA apartment market for affordable properties.
  
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. In addition, the proposed 1BR and 2BR unit sizes are positioned to be competitive within the current apartment competitive environment.
  
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% AMI and 60% AMI. The table on the next page, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties.
  
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 6-months.
  
7. Based upon the analysis and the conclusions of each of the report sections, in the analyst's professional opinion, it is recommended that the proposed application **proceed forward based on market findings**.

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

**Market Rent Advantage**

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

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	50%	41%
2BR/2b:	47%	39%
<b><u>Overall:</u></b>	<b>41.6%</b>	

Rent Reconciliation			
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	\$370	\$435	--
Estimated Market net rents	\$735	\$815	--
Rent Advantage (\$)	+\$365	+\$380	--
Rent Advantage (%) rounded	50%	47%	--
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	\$435	\$495	--
Estimated Market net rents	\$735	\$815	--
Rent Advantage (\$)	+\$300	+\$320	--
Rent Advantage (%) rounded	41%	39%	--

Source: Koontz & Salinger. March, 2015

**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 Sharron Park (a proposed LIHTC new construction elderly development) proceed forward with the development process as presently configured and proposed.

## Negative Impact

The proposed LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Anderson PMA in the long term. At the time of the survey, the existing LIHTC elderly developments located within the PMA were 99.5% occupied. Three of the four LIHTC elderly properties maintain a waiting list, ranging in size from 5 to 67 applicants. At the time of the survey, the LIHTC family developments located within the PMA were on average 99% occupied, and all maintain a waiting list.

Some relocation of elderly tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## Achievable Restricted (LIHTC) Rent

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

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

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

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

## Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Presently, homes that are placed in the market for-sale, on average take 6 to 12-months to exchange ownership.

At present, the for-sale market is one in which homes that are priced to sell, ultimately sell, near to and typically within 10% of the listing price. Future economic market conditions in 2015 and 2016 will have an impact on the home buying and selling market environment in Anderson. At present, economic indicators point to a stable to modestly growing local economy.

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status,
- no "time adjustment" was made; all of the comparable properties were surveyed in March, 2015,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being all properties located within Anderson,
- 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 in order to take into consideration the adjustment for condition of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- no 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. None of the comparable properties include cold water, and sewer within the net rent. Several include trash removal. An adjustment will be made for trash removal.

### ADJUSTMENT ANALYSIS

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

#### Adjustments:

- Concessions: One of the six comparable market rate properties offers a concession. An adjustment is made.
- Structure/Floors: A \$15 net adjustment is made for 2 story structures versus the subject, based upon the difference of the availability of an elevator.
- Year Built: The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: 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: No adjustment was made for the number of bathrooms. All properties were comparable in terms of bedroom/bathroom mix.

- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$10 for a tennis court and \$25 for a pool.
- Services d. Water: The subject excludes cold water and sewer in the net rent. None of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is provided by the South Carolina Housing Finance and Development Authority.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.



- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- 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. Several of the comparable properties exclude trash in the net rent. An adjustment will be made.

**Adjustment Factor Key:**

SF - .05 per sf per month

Patio/balcony - \$5

Elevator - \$15

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$10

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

Full bath - \$25; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$44; 2BR - \$55 (Source: South Carolina Housing Finance and Development Authority, 1/1/2015)

Trash Removal - \$14 (Source: South Carolina Housing Finance and Development Authority, 1/1/2015)

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

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Sharron Park		Ashton Park		The Hamptons		Shadow Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$798		\$620		\$780	
Utilities	t	None	\$14	t		None	\$14
Concessions		No		No		No	
Effective Rent		\$812		\$620		\$794	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 w/o	\$15	3 w/o	\$15	3 w/o	\$15
Year Built	2017	2005	\$6	2003	\$7	1999	\$9
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	803	850	(\$2)	750	\$3	804	
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)	Y/Y	(\$4)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	N	Y	(\$2)	Y	(\$2)	Y	(\$2)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$12		-\$6		-\$7
G. Adjusted & Achievable Rent		\$800		\$614		\$787	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Sharron Park		Tanglewood		Walden Oaks		Wexford	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$665		\$815		\$725	
Utilities	t	None	\$14	None	\$14	None	\$14
Concessions		No		Yes	(\$21)	No	
Effective Rent		\$679		\$808		\$739	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 w/o	\$15	2 w/o	\$15	2/3 w/o	\$15
Year Built	2017	2000	\$8	2007		1998	\$9
Condition	Excell	V Good		Excell		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	803	615	\$9	805		802	
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)	Y/Y	(\$2)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$35)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	N	Y	\$2	Y	(\$2)	Y	(\$2)
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$5		-\$16		-\$7
G. Adjusted & Achievable Rent		\$674		\$792		\$732	
Estimated Market Rent (Avg of 6 comps, rounded)		\$733	Rounded to: \$735		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Sharron Park		Ashton Park		The Hamptons		Shadow Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$940		\$690		\$840	
Utilities	t	None	\$14	t		None	\$14
Concessions		No		No		No	
Effective Rent		\$954		\$690		\$854	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 w/o	\$15	3 w/o	\$15	3 w/o	\$15
Year Built	2017	2005	\$6	2003	\$7	1999	\$9
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	1133	1100	\$2	1000	\$7	1098	\$2
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)	Y/Y	(\$4)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	N	Y	(\$2)	Y	(\$2)	Y	(\$2)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$8		-\$2		-\$5
G. Adjusted & Achievable Rent		\$946		\$688		\$849	
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	
Sharron Park		Tanglewood		Walden Oaks		Wexford	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$685		\$905		\$825	
Utilities	t	None	\$14	None	\$14	None	\$14
Concessions		No		Yes	(\$21)	No	
Effective Rent		\$699		\$898		\$839	
B. Design, Location, Condition							
Structures/Stories	2 e/elv	2 w/o	\$15	3 w/o	\$15	2/3 w/o	\$15
Year Built	2017	2000	\$8	2007		1998	\$9
Condition	Excell	V Good		Excell		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	1133	925	\$10	1097	\$2	1106	
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)	Y/Y	(\$4)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$35)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	N	Y	(\$2)	Y	(\$2)	Y	(\$2)
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$4		-\$14		-\$7
G. Adjusted & Achievable Rent		\$695		\$884		\$832	
Estimated Market Rent (Avg of 6 comps, rounded)		\$816	Rounded to: \$815		see Table	% Adv	

Three Bedroom Units (Na)						
Subject	Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent						
Utilities						
Concessions						
Effective Rent						
B. Design, Location, Condition						
Structures/Stories						
Year Built						
Condition						
Location						
C. Unit Amenities						
# of BR's						
# of Bathrooms						
Size/SF						
Balcony/Patio/Stor						
AC Type						
Range/Refrigerator						
Dishwasher/Disp.						
W/D Unit						
W/D Hookups or CL						
D. Development Amenities						
Clubhouse/Comm Rm						
Pool/Tennis Court						
Recreation Area						
Computer/Fitness						
F. Adjustments						
Net Adjustment						
G. Adjusted & Achievable Rent						
Estimated Market Rent (Avg of x comps, rounded)	Next Page	Rounded to:		see Table	% Adv	

Three Bedroom Units (Na)							
Subject		Comp # 4		Comp # 5		Comp # 6	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis Court							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)			Rounded to:		see Table	% Adv	



SECTION K

SIGNED STATEMENT

**NCHMA Certification**

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

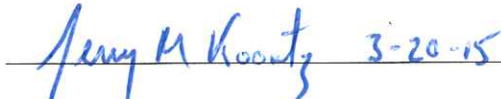
Koontz & Salinger is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Koontz & Salinger is an independent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

**SCSHDA Certification**

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

**CERTIFICATION**

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



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SECTION K  
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 31+ 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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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

## SECTION I

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

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

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

**Part I - Survey of LIHTC-Elderly Apartments**

1. Kennedy Place Apartments, 816 Kennedy Pl (864) 260-9699

**Contact:** Ms Alette Dawson (3/12/15)  
**Date Built:** 2008  
**Contact Type:** Telephone interview

**Type:** LIHTC e1 (50%&60% AMI)  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	41	\$475-\$553		658-703	0
Total	41				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$200 - \$300  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (5)  
**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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	Yes

**Design:** two story (partial new construction/partial rehab of a school)

**Remarks:** 100% PBRA tenants have Section 8 vouchers; 100% occupied within 6 months; no negative impact is expected; 2014 occupancy: 2<sup>nd</sup> quarter-98%; 4<sup>th</sup> quarter-100%



2. Kingston Pointe I Apartments, 100 Fyffe Dr (864) 245-1537

**Contact:** Wendy Watson (3/10/15)  
**Date Built:** 2006  
**Contact Type:** Telephone interview

**Type:** LIHTC e1 (50%&60% AMI)  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$428-\$449		912	0
2BR/2b	36	\$504-\$534		1122	0
Total	48				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$300 - 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (67)  
**Concessions:** No  
**Turnover:** "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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	No
Storage	Yes	Picnic Area	Yes

**Design:** one story

**Remarks:** 9 existing tenants have Section 8 vouchers; most of the existing tenants came from the Anderson area; 100% occupied within 4 months; no negative impact is expected; 2014 occupancy: 2<sup>nd</sup> quarter-100%; 4<sup>th</sup> quarter-100%



3. Kingston Pointe II Apartments, 100 Fyffe Dr (864) 245-1537

**Contact:** Wendy Watson (3/10/15)  
**Date Built:** 2009  
**Contact Type:** Telephone interview

**Type:** LIHTC el (50%&60% AMI)  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	9	\$424		834	0
2BR/2b	35	\$503		1028	0
Total	44				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$300 - 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (67)  
**Concessions:** No  
**Turnover:** "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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** one story

**Remarks:** 11 existing tenants have Section 8 vouchers; most of the existing tenants came from the Anderson area; 100% occupied within 4 months; no negative impact is expected; 2014 occupancy: 2<sup>nd</sup> quarter-100%; 4<sup>th</sup> quarter-100%



4. Heatherwood Apartments, 1025 W Whitner St (864) 716-0025  
 (803) 744-9251

**Contact:** Veronica, Intermark Mgmt (3/11/15) **Type:** LIHTC el (60% AMI)  
**Date Built:** 1999 **Condition:** Very Good  
**Contact Type:** Telephone interview

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$545	630	1
Total	48			1

**Typical Occupancy Rate:** 95%-100% **Waiting List:** No  
**Security Deposit:** \$200 **Concessions:** No  
**Utilities Included:** water, sewer, trash **Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	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 (office)	Pool	No
Laundry Room	Yes	Tennis	No
Comm Rm	Yes	Recreation Area	No
Storage	No	Picnic Area	No

**Project Design:** two story w/elevator

**Remarks:** 28 existing tenants have Section 8 vouchers; age restriction is 62+ (not 55+); no negative impact is expected; 2014 occupancy: 2<sup>nd</sup> quarter-98%; 4<sup>th</sup> quarter-98%



**Part II - Survey of LIHTC-Family Apartments**

1. Anderson Gardens, 110 Howard Ln

(864) 226-2475

**Contact:** Ms Rene, Lsg Cons, (3/12/15)  
**Date Built:** 1972; rehabed 2001

**Type:** LIHTC fm (60% AMI)  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$605	550 (est)	0
2BR/1b	54	\$665	700 (est)	0
3BR/1b	70	\$762	900 (est)	0
4BR/1b	36	\$824	1000 (est)	0
Total	200			0

**Typical Occupancy Rate:** 100%

**Waiting List:** Yes (80-apps)

**Security Deposit:** based on income

**Concessions:** No

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

**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	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	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

**Design:** 2 story walk-up

**Remarks:** 100% PBRA; expects no negative impact; 2014 occupancy: 2<sup>nd</sup> quarter-91%; 4<sup>th</sup> quarter-92%





2. Anderson Village, 200 Miracle Mile Dr

(864) 225-7803

Contact: Ms Wenda, Manager, (3/12/15)  
Date Built: 1979; rehabed

Type: LIHTC fm (60% AMI)  
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$600	610	0
2BR/1b	60	\$635	848	0
3BR/1.5b	24	\$700	1005	0
Total	100 (1-unit set aside for mgr)			0

Typical Occupancy Rate: 100%

Waiting List: Yes (50+-apps)

Security Deposit: \$50

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

**Amenities - Unit**

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

**Amenities - Project**

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

Design: 2 & 3 story walk-up

Remarks: 100% PBRA; expects no negative impact; 2014 occupancy: 2<sup>nd</sup> quarter-99%; 4<sup>th</sup> quarter-100%



3. Crabapple Chase Apartments, 100 Crabapple (864) 224-0080

**Contact:** Ms Kat, Manager, (3/12/15)  
**Date Built:** 2014

**Type:** LIHTC fm (50%&60% AMI)  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	6	\$430	\$515	1100	0
3BR/2b	24	\$465	\$585	1250	0
4BR/2.5b	12	\$479	\$615	1400	1
Total	42				1

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$225  
**Utilities Included:** trash

**Waiting List:** Yes (5-apps)  
**Concessions:** No  
**Turnover:** "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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

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

**Design:** Three story walk-up (business center)

**Remarks:** 7 existing tenants have Section 8 vouchers; most of the existing tenants came from the Anderson area; expects no negative impact; property was reported to have been absorbed within 1 month; 2014 occupancy: 2<sup>nd</sup> quarter-NA%; 4<sup>th</sup> quarter-100%



4. Hampton Crest Apartments, 101 Palmetto Ln (864) 224-7700

Contact: Brandon Edwards, (3/11/15)  
 Date Built: 2010

Type: LIHTC fm (50%&60% AMI)  
 Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$450	\$509	700	0
2BR/2b	32	\$509	\$589	865	0
3BR/2b	16	\$587	\$689	1010	0
Total	64				0

Typical Occupancy Rate: 98%      Waiting List: Yes (7-apps)  
 Security Deposit: \$300-\$600      Concessions: No  
 Utilities Included: water, sewer, trash      Turnover: Na

**Amenities - Unit**

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

**Amenities - Project**

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

Design: Three story walk-up (business center)

Remarks: 9 existing tenants have Section 8 vouchers; most of the existing tenants came from the Anderson area; expects no negative impact; property was reported to have been "quickly" absorbed; 2014 occupancy: 2<sup>nd</sup> quarter-94%; 4<sup>th</sup> quarter-95%



5. Hampton Greene Apartments, 440 Palmetto Ln (864) 224-7700

**Contact:** Brandon Edwards, (3/11/15)  
**Date Built:** 2010

**Type:** LIHTC fm (50%&60% AMI)  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	18	\$505	\$589	1107	0
3BR/2b	54	\$587	\$689	1289	1
Total	72				1

**Typical Occupancy Rate:** 98%      **Waiting List:** Yes (6-apps)  
**Security Deposit:** \$300-\$600      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** Three story walk-up (business center)

**Remarks:** 4 existing tenants have Section 8 vouchers; most of the existing tenants came from the Anderson area; expects no negative impact; property was reported to have been "quickly" absorbed; 2014 occupancy: 2<sup>nd</sup> quarter-99%; 4<sup>th</sup> quarter-99%



6. Oak Place Apartments, 100 Duvall Way

(864) 261-3666

Contact: John, Manager (3/11/15)  
Date Built: 2004

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

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	40	\$471	\$570	1120	\$177	2
3BR/2b	16	\$544	\$665	1322	\$205	1
Total	56					3

Typical Occupancy Rate: 99%  
Security Deposit: \$250  
Utilities Included: trash removal

Waiting List: Yes (7-apps)  
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	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: Two story walk-up

Remarks: around 30 existing tenants have Section 8 vouchers; most of the existing tenants came from the Anderson area; 2014 occupancy: 2<sup>nd</sup> quarter-93%; 4<sup>th</sup> quarter-96%; "no negative impact is expected"



7. Park on Market Apartments, 101 Darby Lane (864) 964-9551

Contact: Ms Shirley, Mgr (3/11/15)  
 Date Built: 2006

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

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	28	\$478-\$480		\$182	1120	0
3BR/2b	28	\$552-\$556		\$209	1322	0
Total	56					0

Typical Occupancy Rate: 95%  
 Security Deposit: \$250  
 Utilities Included: trash removal

Waiting List: Yes (4)  
 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	No
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

Project Design: 3 story walk-up

Remarks: took 7 months to attain 95% occupancy; about 5 of the existing units are occupied by a Section 8 voucher holder; tenants came from a countywide area; 2014 occupancy: 2<sup>nd</sup> quarter-98%; 4<sup>th</sup> quarter-96%; "no negative impact is expected"



8. Pointe @ Bayhill Apartments, Putt Putt Dr (864) 642-0486

Contact: Ms Wendy Watson, Mgr (3/11/15)  
 Date Built: 2009

Type: LIHTC fm (50% AMI)  
 Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2b	30	\$470	\$252	1271	0
4BR/2b	10	\$513	\$296	1480	0
Total	40				0

Typical Occupancy Rate: 99%-100%  
 Security Deposit: 1 month rent  
 Utilities Included: trash

Waiting List: Yes (48-apps)  
 Concessions: No

**Amenities - Unit**

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

**Amenities - Project**

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

Project Design: 2 story walk-up

Remarks: 4 of the existing units are occupied by a Section 8 voucher holder; 2014 occupancy: 2<sup>nd</sup> quarter-100%; 4<sup>th</sup> quarter-100%; "negative impact is not likely"



6. Rocky Creek Village, 104 Gamewell Court, (864) 260-9011

Contact: Ms Sherry, Mgr, (3/11/15)  
Date Built: 2005

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

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1b	11	\$525	\$640	1300	\$135	0
3BR/2b	24	\$600	\$750	1475	\$162	0
Total	35					0

Typical Occupancy Rate: 99%  
Security Deposit: 1 month rent  
Utilities Included: water, sewer, trash

Waiting List: Yes (5)  
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	Microwave	Yes

**Amenities - Project**

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

Project Design: one story (single-family homes)

Remarks: 24 existing tenants have Section 8 vouchers; very good demand for 3BR units; 2014 occupancy: 2<sup>nd</sup> quarter-100%; 4<sup>th</sup> quarter-100%; expects "no negative impact"





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

1. Anderson Crossing Apartments, 320 E Beltline Dr (864) 224-8304

**Contact:** Jackie, Manager (3/11/15)  
**Date Built:** 1984

**Type:** Conventional  
**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	80	\$575	640	\$.90	0
2BR/1b	72	\$675	860	\$.78	0
Total	152				0

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (3-apps)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

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

**Additional Info:** cited that the property has a good location



2. Ashton Park Apartments, 50 Braeburn Dr

(864) 222-6735

Contact: Chad, Manager (3/12/15)  
Date Built: 2005

Type: Conventional  
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	54	\$798	850	\$.94	1
2BR/2b	108	\$905-\$979	1100	\$.82-\$.89	3
3BR/2b	54	\$1056	1450	\$.73	2
Total	216				6

Typical Occupancy Rate: 95%-96%  
Security Deposit: \$200  
Utilities Included: None

Waiting List: No  
Concessions: No

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Fitness Center	Yes	Business Center	Yes

Design: three story walk-up

Remarks: rents based on Yieldstar system



3. Hamptons Apartments, 100 Hudson Circle

(864) 224-6811

**Contact:** Michelle, Lsg Consultant (3/12/15)  
**Date Built:** 2003

**Type:** Conventional  
**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	\$595-\$650	680-820	\$.79-\$.88	0
2BR/2b	109	\$660-\$725	870-1000	\$.73-\$.76	0
3BR/2b	31	\$795-\$850	1434	\$.55-\$.59	0
Total	184				0

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$250, \$300, \$350  
**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	No
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes

**Design:** three story walk-up;

**Remarks:** security gate; movie theater, car care center; security deposit is waived with good credit



4. Park Place Apartments, 153 Civic Center Blvd (864) 222-2333

Contact: Elisa, Mgr (3/12/15)  
 Date Built: 1996

Type: Conventional  
 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	63	\$550	500	\$1.10	1
2BR/1b	30	\$590	900	\$0.66	2
2BR/2b	48	\$650	950	\$0.68	2
3BR/2b	24	\$785	1100	\$0.71	2
Total	165				7

Typical Occupancy Rate: 95%  
 Security Deposit: 1 month rent  
 Utilities Included: None

Waiting List: No  
 Concessions: No

**Amenities - Unit**

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

**Amenities - Project**

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

Design: three story walk-up

Remarks:



5. Raintree Apartments, 2420 Marchbanks Ave (864) 224-2859

**Contact:** Ms Lori, Mgr (3/12/15)  
**Date Built:** 1972

**Type:** Conventional  
**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	36	\$579	737-850	\$.68-\$.70	0
2BR/1b	40	\$639	946	\$.68	0
2BR/1.5b	76	\$679	1000	\$.68	0
3BR/2b	24	\$769	1200-1300	\$.59-\$.64	0
Total	176				0

**Typical Occupancy Rate:** 98%-99%  
**Security Deposit:** \$200 or 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (20-apps)  
**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	Yes

**Amenities - Project**

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

**Design:** two story walk-up

**Remarks:**



6. Shadow Creek Apartments, 100 Shadow Creek Ln (864) 224-8803

**Contact:** Barbara, Mgr (3/12/15)  
**Date Built:** 1999

**Type:** Conventional  
**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	36	\$740-\$820	804	\$0.92-\$1.02	1
2BR/2b	132	\$815-\$865	1098	\$0.74-\$0.79	5
3BR/2b	24	\$975-\$1050	1224	\$0.80-\$0.86	0
Total	192				6

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** \$100  
**Utilities Included:** None

**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

**Design:** three story walk-up

**Remarks:** with approved credit there is no security deposit



7. Tanglewood Apartments, 2418 Marchbanks Ave (864) 226-5254

**Contact:** Ms Kelly, Mgr (3/12/15)  
**Date Built:** 1976; rehab 2000

**Type:** Conventional  
**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	\$665-\$670	615	\$1.08-\$1.09	1
2BR/2b	112	\$685-\$690	925	\$0.74-\$0.75	1
3BR/2b	16	\$805-\$830	1150	\$0.70-\$0.72	0
Total	168				2

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$200  
**Utilities Included:** None

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

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	Yes	Recreation Area	Yes

**Design:** two story walk-up

**Remarks:** no Section 8 voucher holders



8. Walden Oaks Apartments, 103 Allison Circle (864) 225-1009

Contact: Ms Tara, Mgr (3/12/15)  
 Date Built: 2007

Type: Conventional  
 Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	40	\$805-\$825	805	\$1.00-\$1.02	0
2BR/2b	170	\$895-\$915	1097-1181	\$0.77-\$0.82	2
3BR/2b	30	\$1110-\$1170	1277-1386	\$0.84-\$0.87	1
Total	240				3

Typical Occupancy Rate: 96%  
 Security Deposit: \$100  
 Utilities Included: None

Waiting List: No  
 Concessions: Yes

**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

Design: three story walk-up; controlled access; detached garages

Remarks: current rent special is: \$250 off 1<sup>st</sup> month rent





9. Wexford Apartments, 100 Wexford Dr

(864) 224-8300

Contact: Ms Jennifer, Mgr (3/12/15)  
Date Built: 1998

Type: Conventional  
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	12 7	\$725	802	\$.90	0
2BR/2b	99 80	\$825	1056-1156	\$.71-\$.78	0
3BR/2b	14 8	\$935	1255	\$.75	0
Total	220				0

\*125 or 57% are owner-occupied condos; 95 or 43% are leased

Typical Occupancy Rate: high 90's  
Security Deposit: \$500  
Utilities Included: None

Waiting List: No  
Concessions: No

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes (some)	Window Treatment	No
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

Design: three story walk-up

Remarks: \$90 premium for a garage; business center



10. Wil-Mary Apartments, 223 E Benson St

(864) 224-8088

Contact: Drew, Manager (3/11/15)  
Date Built: 1951  
Contact Type: Telephone Interview

Type: Market Rate 55+  
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	36	\$350	300	0
1BR/1b	12	\$400	450	0
2BR/1b	2	\$550	1000	0
Total	50			0

Typical Occupancy Rate: 99%  
Security Deposit: \$200  
Utilities Included: All

Waiting List: Yes (3-apps)  
Concessions: No  
Turnover: Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes (wall)
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

**Amenities - Project**

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

Project Design: 7 story mid rise w/elevator

Additional Info: owned by 1<sup>st</sup> Baptist Housing Ministry



**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.

<b>Executive Summary</b>		
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<b>Scope of Work</b>		
2	Scope of Work	iii
<b>Projection Description</b>		
<b>General Requirements</b>		
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4	Utilities (and utility sources) included in rent	2
5	Project design description	1
6	Common area and site amenities	2&3
7	Unit features and finishes	1
8	Target population description	1
9	Date of construction/preliminary completion	3
10	If rehab, scope of work, existing rents, and existing vacancies	Na
<b>Affordable Requirements</b>		
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<b>General Requirements</b>		
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23	Recent or planned employment expansions/reductions	25
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68	Sources of data not otherwise identified	Append
69	Utility allowance schedule	Append

NA

- 10 - Subject is not a rehab development of an existing apt complex
- 45 - Study focuses upon seniors selling not buying homes
- 65 - Cited throughout the body of work (names & phone numbers)

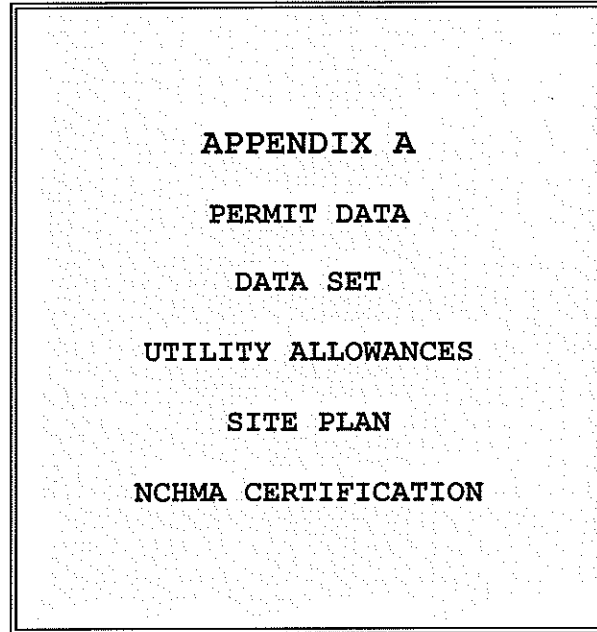


Table 23 exhibits building permit data between 2000 and January 2015 for Anderson County. Since 2000, approximately 16% of the permits issued within Anderson County were multi-family, of which the vast majority were within the City of Anderson.

Table 23					
New Housing Units Permitted: Anderson County 2000-2015 <sup>1</sup>					
Year	Net Total <sup>2</sup>	1 Unit	2 Units	3-4 Units	5+ Units
2000	1,008	852	44	16	96
2001	1,013	901	64	--	48
2002	1,489	1,099	16	--	374
2003	1,278	988	44	--	246
2004	1,131	1,095	20	16	--
2005	1,638	1,340	36	12	250
2006	1,434	1,117	4	--	313
2007	1,094	1,040	10	8	36
2008	589	514	16	15	44
2009	218	218	--	--	--
2010	357	221	--	--	136
2011	241	235	6	--	--
2012	369	369	--	--	--
2013	532	490	--	--	42
2014	831	655	4	--	172
2015/01	53	51	2	--	--
<b>Total</b>	<b>13,275</b>	<b>11,185</b>	<b>266</b>	<b>67</b>	<b>1,757</b>

<sup>1</sup>Source: SOCDs Building Permits Database

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

**DATA SET**





B25072

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

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

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

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

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

	Anderson County, South Carolina	
	Estimate	Margin of Error
Total:	19,884	+/-804
Householder 15 to 24 years:	1,776	+/-365
Less than 20.0 percent	225	+/-141
20.0 to 24.9 percent	209	+/-120
25.0 to 29.9 percent	92	+/-69
30.0 to 34.9 percent	184	+/-113
35.0 percent or more	706	+/-230
Not computed	360	+/-171
Householder 25 to 34 years:	4,612	+/-372
Less than 20.0 percent	936	+/-248
20.0 to 24.9 percent	444	+/-164
25.0 to 29.9 percent	533	+/-171
30.0 to 34.9 percent	393	+/-140
35.0 percent or more	1,833	+/-256
Not computed	473	+/-193
Householder 35 to 64 years:	10,486	+/-638
Less than 20.0 percent	2,703	+/-359
20.0 to 24.9 percent	971	+/-226
25.0 to 29.9 percent	951	+/-257
30.0 to 34.9 percent	788	+/-223
35.0 percent or more	3,855	+/-434
Not computed	1,218	+/-279
Householder 65 years and over:	3,010	+/-348
Less than 20.0 percent	333	+/-132
20.0 to 24.9 percent	305	+/-133
25.0 to 29.9 percent	213	+/-93
30.0 to 34.9 percent	119	+/-68
35.0 percent or more	1,458	+/-288
Not computed	582	+/-158

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



B25074

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

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

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

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

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

	Anderson County, South Carolina	
	Estimate	Margin of Error
Total:	19,884	+/-804
Less than \$10,000:	4,248	+/-460
Less than 20.0 percent	26	+/-26
20.0 to 24.9 percent	31	+/-31
25.0 to 29.9 percent	149	+/-107
30.0 to 34.9 percent	66	+/-63
0 percent or more	2,712	+/-335
Not computed	1,264	+/-295
\$10,000 to \$19,999:	4,529	+/-431
Less than 20.0 percent	54	+/-48
20.0 to 24.9 percent	93	+/-47
25.0 to 29.9 percent	210	+/-86
30.0 to 34.9 percent	370	+/-149
35.0 percent or more	3,316	+/-375
Not computed	486	+/-175
\$20,000 to \$34,999:	4,987	+/-539
Less than 20.0 percent	591	+/-214
20.0 to 24.9 percent	598	+/-233
25.0 to 29.9 percent	931	+/-220
30.0 to 34.9 percent	851	+/-192
35.0 percent or more	1,590	+/-309
Not computed	426	+/-165
\$35,000 to \$49,999:	2,312	+/-363
Less than 20.0 percent	746	+/-217
20.0 to 24.9 percent	752	+/-197
25.0 to 29.9 percent	346	+/-151
30.0 to 34.9 percent	178	+/-83
35.0 percent or more	181	+/-115
Not computed	109	+/-49
\$50,000 to \$74,999:	2,538	+/-378
Less than 20.0 percent	1,672	+/-300
20.0 to 24.9 percent	451	+/-181
25.0 to 29.9 percent	153	+/-83
30.0 to 34.9 percent	0	+/-30
35.0 percent or more	24	+/-38
Not computed	238	+/-117

Anderson County, South Carolina		
	Estimate	Margin of Error
\$75,000 to \$99,999:	714	+/-221
Less than 20.0 percent	599	+/-188
20.0 to 24.9 percent	4	+/-9
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	19	+/-31
35.0 percent or more	29	+/-34
Not computed	63	+/-60
\$100,000 or more:	556	+/-176
Less than 20.0 percent	509	+/-179
20.0 to 24.9 percent	0	+/-30
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	0	+/-30
35.0 percent or more	0	+/-30
Not computed	47	+/-24

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

While the 2009-2013 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2009-2013 5-Year American Community Survey

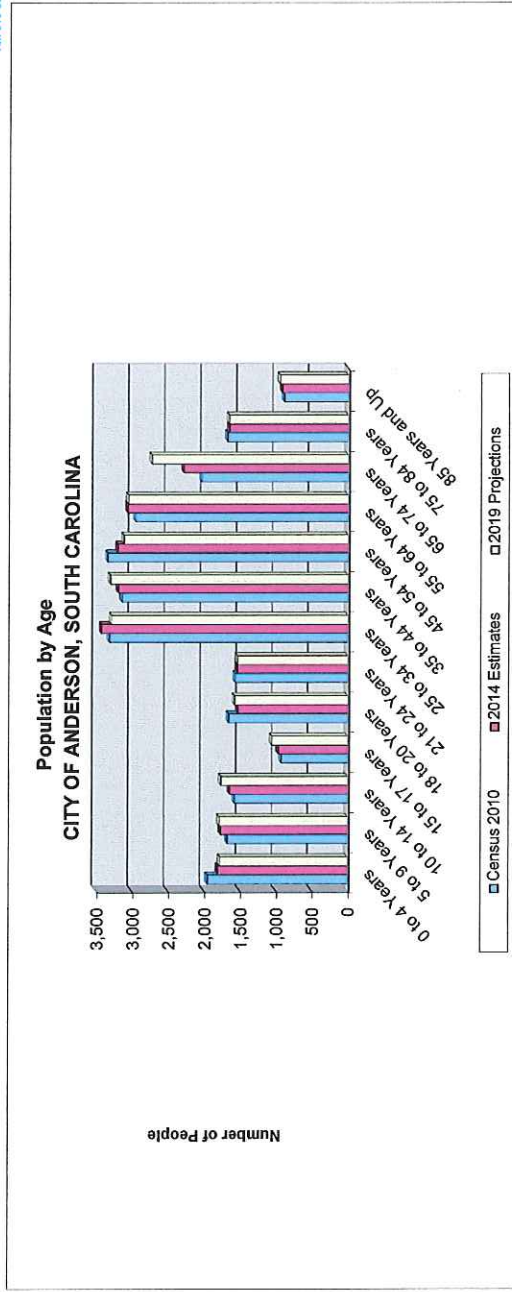
#### Explanation of Symbols:

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

Population by Age & Sex CITY OF ANDERSON, SOUTH CAROLINA															
Census 2010					Current Year Estimates - 2014					Five-Year Projections - 2019					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	988	962	1,950	0 to 4 Years	914	892	1,806	0 to 4 Years	904	874	1,778	0 to 4 Years	904	874	1,778
5 to 9 Years	813	838	1,651	5 to 9 Years	873	894	1,767	5 to 9 Years	901	890	1,791	5 to 9 Years	901	890	1,791
10 to 14 Years	806	768	1,574	10 to 14 Years	816	825	1,641	10 to 14 Years	878	885	1,763	10 to 14 Years	878	885	1,763
15 to 17 Years	452	471	923	15 to 17 Years	489	476	965	15 to 17 Years	519	536	1,055	15 to 17 Years	519	536	1,055
18 to 20 Years	689	970	1,659	18 to 20 Years	667	862	1,529	18 to 20 Years	695	880	1,575	18 to 20 Years	695	880	1,575
21 to 24 Years	686	879	1,565	21 to 24 Years	702	833	1,535	21 to 24 Years	748	787	1,535	21 to 24 Years	748	787	1,535
25 to 34 Years	1,562	1,752	3,314	25 to 34 Years	1,577	1,848	3,425	25 to 34 Years	1,532	1,752	3,284	25 to 34 Years	1,532	1,752	3,284
35 to 44 Years	1,466	1,672	3,138	35 to 44 Years	1,501	1,688	3,189	35 to 44 Years	1,542	1,758	3,300	35 to 44 Years	1,542	1,758	3,300
45 to 54 Years	1,594	1,745	3,339	45 to 54 Years	1,526	1,674	3,200	45 to 54 Years	1,462	1,632	3,114	45 to 54 Years	1,462	1,632	3,114
55 to 64 Years	1,326	1,623	2,949	55 to 64 Years	1,381	1,677	3,058	55 to 64 Years	1,393	1,638	3,031	55 to 64 Years	1,393	1,638	3,031
65 to 74 Years	846	1,189	2,035	65 to 74 Years	939	1,322	2,261	65 to 74 Years	1,170	1,559	2,729	65 to 74 Years	1,170	1,559	2,729
75 to 84 Years	601	1,077	1,678	75 to 84 Years	602	1,051	1,653	75 to 84 Years	606	1,051	1,657	75 to 84 Years	606	1,051	1,657
85 Years and Up	214	577	791	85 Years and Up	220	697	917	85 Years and Up	239	713	952	85 Years and Up	239	713	952
<b>Total</b>	<b>12,043</b>	<b>14,643</b>	<b>26,686</b>	<b>Total</b>	<b>12,227</b>	<b>14,739</b>	<b>26,966</b>	<b>Total</b>	<b>12,589</b>	<b>14,995</b>	<b>27,584</b>	<b>Total</b>	<b>12,589</b>	<b>14,995</b>	<b>27,584</b>
55+ Years	2,987	4,566	7,553	55+ Years	3,162	4,747	7,909	55+ Years	3,408	4,981	8,389	55+ Years	3,408	4,981	8,389
62+ Years	n/a	n/a	5,461	62+ Years	n/a	n/a	5,714	62+ Years	n/a	n/a	6,203	62+ Years	n/a	n/a	6,203
<b>Median Age:</b>			<b>37.2</b>	<b>Median Age:</b>			<b>37.6</b>	<b>Median Age:</b>			<b>38.1</b>	<b>Median Age:</b>			<b>38.1</b>

Source: Nielsen Claritas; Ribbon Demographics

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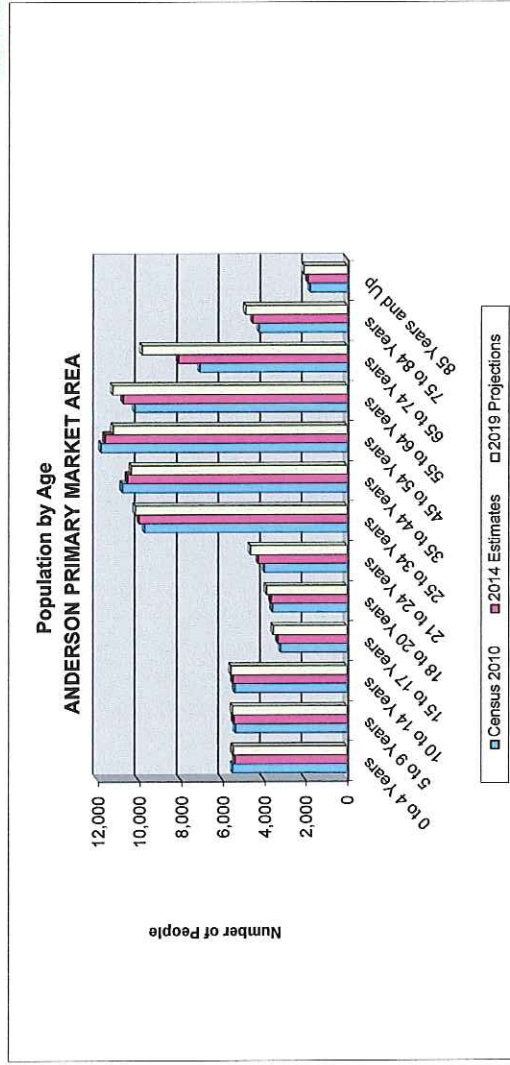
Source: Nielsen Claritas; Ribbon Demographics

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Tel: 916-880-1644

Population by Age & Sex ANDERSON PRIMARY MARKET AREA											
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,775	2,721	5,496	0 to 4 Years	2,729	2,654	5,383	0 to 4 Years	2,789	2,674	5,463
5 to 9 Years	2,704	2,661	5,365	5 to 9 Years	2,719	2,638	5,357	5 to 9 Years	2,782	2,721	5,503
10 to 14 Years	2,787	2,607	5,394	10 to 14 Years	2,786	2,693	5,479	10 to 14 Years	2,797	2,781	5,578
15 to 17 Years	1,605	1,587	3,192	15 to 17 Years	1,699	1,614	3,313	15 to 17 Years	1,799	1,750	3,549
18 to 20 Years	1,690	1,890	3,580	18 to 20 Years	1,779	1,867	3,646	18 to 20 Years	1,890	1,978	3,868
21 to 24 Years	1,926	2,052	3,978	21 to 24 Years	2,102	2,178	4,280	21 to 24 Years	2,361	2,286	4,647
25 to 34 Years	4,624	5,083	9,707	25 to 34 Years	4,778	5,179	9,957	25 to 34 Years	4,997	5,153	10,150
35 to 44 Years	5,231	5,546	10,777	35 to 44 Years	5,085	5,446	10,531	35 to 44 Years	4,926	5,406	10,332
45 to 54 Years	5,671	6,138	11,809	45 to 54 Years	5,609	6,013	11,622	45 to 54 Years	5,623	5,799	11,422
55 to 64 Years	4,749	5,440	10,189	55 to 64 Years	5,018	5,716	10,734	55 to 64 Years	5,268	5,984	11,252
65 to 74 Years	3,221	3,868	7,089	65 to 74 Years	3,692	4,418	8,110	65 to 74 Years	4,486	5,351	9,837
75 to 84 Years	1,756	2,495	4,251	75 to 84 Years	1,883	2,663	4,546	75 to 84 Years	2,012	2,870	4,882
85 Years and Up	480	1,283	1,763	85 Years and Up	527	1,335	1,862	85 Years and Up	636	1,440	2,076
<b>Total</b>	<b>39,219</b>	<b>43,371</b>	<b>82,590</b>	<b>Total</b>	<b>40,416</b>	<b>44,495</b>	<b>84,911</b>	<b>Total</b>	<b>42,166</b>	<b>46,193</b>	<b>88,359</b>
55+ Years	10,206	13,086	23,292	55+ Years	11,130	14,132	25,262	55+ Years	12,402	15,645	28,047
62+ Years	n/a	n/a	16,111	62+ Years	n/a	n/a	17,512	62+ Years	n/a	n/a	19,926
<b>Median Age:</b>			<b>38.8</b>	<b>Median Age:</b>			<b>39.2</b>	<b>Median Age:</b>			<b>39.7</b>

Source: Nielsen Claritas, Ribbon Demographics

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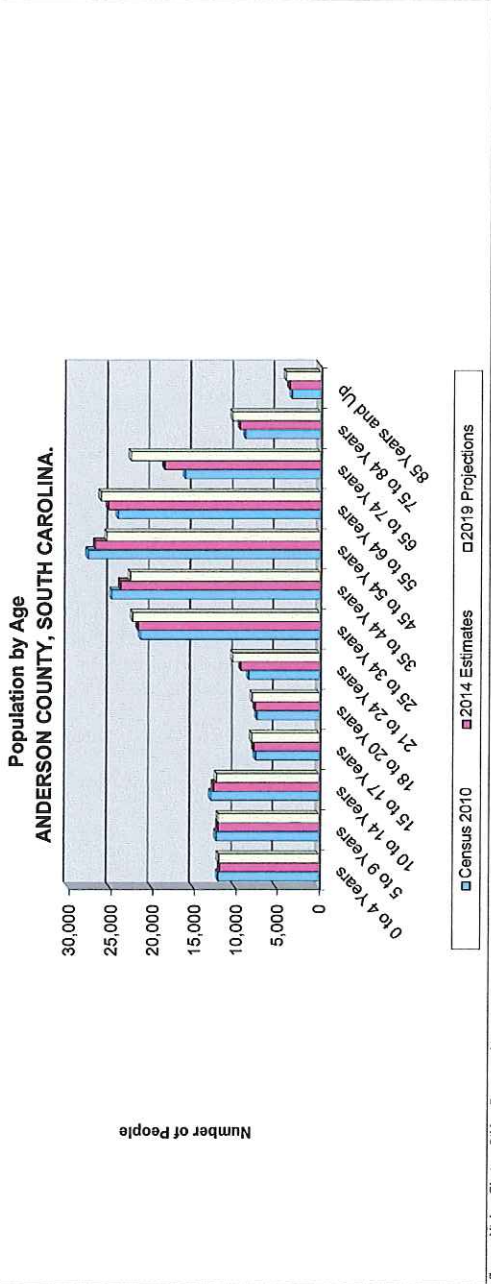


Source: Nielsen Claritas, Ribbon Demographics

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Population by Age & Sex ANDERSON COUNTY, SOUTH CAROLINA.											
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	6,045	6,024	12,069	0 to 4 Years	6,007	5,858	11,865	0 to 4 Years	6,129	5,875	12,004
5 to 9 Years	6,199	6,104	12,303	5 to 9 Years	6,030	6,031	12,061	5 to 9 Years	6,093	5,943	12,036
10 to 14 Years	6,686	6,239	12,925	10 to 14 Years	6,410	6,210	12,620	10 to 14 Years	6,139	6,130	12,269
15 to 17 Years	3,844	3,684	7,528	15 to 17 Years	3,989	3,774	7,763	15 to 17 Years	4,073	3,973	8,046
18 to 20 Years	3,654	3,704	7,358	18 to 20 Years	3,836	3,761	7,597	18 to 20 Years	4,013	3,977	7,990
21 to 24 Years	4,111	4,319	8,430	21 to 24 Years	4,703	4,663	9,366	21 to 24 Years	5,320	5,055	10,375
25 to 34 Years	10,281	11,131	21,412	25 to 34 Years	10,498	11,213	21,711	25 to 34 Years	11,059	11,385	22,444
35 to 44 Years	12,171	12,718	24,889	35 to 44 Years	11,599	12,227	23,826	35 to 44 Years	10,908	11,756	22,664
45 to 54 Years	13,495	14,225	27,720	45 to 54 Years	13,114	13,711	26,825	45 to 54 Years	12,425	13,065	25,490
55 to 64 Years	11,511	12,652	24,163	55 to 64 Years	12,030	13,280	25,310	55 to 64 Years	12,504	13,672	26,176
65 to 74 Years	7,524	8,589	16,113	65 to 74 Years	9,884	9,884	18,579	65 to 74 Years	10,532	12,098	22,630
75 to 84 Years	3,749	5,152	8,901	75 to 84 Years	4,095	5,472	9,567	75 to 84 Years	4,542	5,943	10,485
85 Years and Up	583	2,330	2,913	85 Years and Up	1,111	2,458	3,569	85 Years and Up	1,350	2,670	4,020
<b>Total</b>	<b>90,255</b>	<b>96,871</b>	<b>187,126</b>	<b>Total</b>	<b>92,117</b>	<b>98,542</b>	<b>190,659</b>	<b>Total</b>	<b>95,127</b>	<b>101,442</b>	<b>196,569</b>
55+ Years	23,769	28,723	52,492	55+ Years	25,931	31,094	57,025	55+ Years	28,928	34,383	63,311
62+ Years	n/a	n/a	35,376	62+ Years	n/a	n/a	38,759	62+ Years	n/a	n/a	44,489
<b>Median Age:</b>	<b>39.6</b>	<b>39.6</b>	<b>39.6</b>	<b>Median Age:</b>	<b>40.2</b>	<b>40.2</b>	<b>40.2</b>	<b>Median Age:</b>	<b>40.8</b>	<b>40.8</b>	<b>40.8</b>

Source: Nielsen Claritas; Ribbon Demographics  
Ribbon Demographics, LLC  
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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	105	118	142	48	54	467
\$10,000-20,000	103	173	138	92	150	656
\$20,000-30,000	113	303	264	208	37	925
\$30,000-40,000	260	221	300	123	74	978
\$40,000-50,000	194	151	112	211	174	842
\$50,000-60,000	217	316	251	273	113	1,170
\$60,000-75,000	136	516	330	422	208	1,612
\$75,000-100,000	99	550	643	517	294	2,103
\$100,000-125,000	49	142	347	483	170	1,191
\$125,000-150,000	31	81	81	226	73	492
\$150,000-200,000	2	70	91	138	56	357
\$200,000+	21	43	69	125	71	329
<b>Total</b>	<b>1,330</b>	<b>2,684</b>	<b>2,768</b>	<b>2,866</b>	<b>1,474</b>	<b>11,122</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	320	291	22	26	33	692
\$10,000-20,000	933	552	61	33	3	1,582
\$20,000-30,000	477	845	102	33	25	1,482
\$30,000-40,000	484	624	55	18	28	1,209
\$40,000-50,000	240	466	89	38	41	874
\$50,000-60,000	170	582	122	24	9	907
\$60,000-75,000	238	628	88	24	16	994
\$75,000-100,000	179	796	143	39	44	1,201
\$100,000-125,000	52	337	113	20	20	542
\$125,000-150,000	40	263	44	25	19	391
\$150,000-200,000	25	153	38	9	15	240
\$200,000+	26	129	16	9	7	187
<b>Total</b>	<b>3,184</b>	<b>5,666</b>	<b>893</b>	<b>298</b>	<b>260</b>	<b>10,301</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	267	186	12	22	29	516
\$10,000-20,000	820	451	53	12	3	1,339
\$20,000-30,000	392	681	76	22	23	1,194
\$30,000-40,000	401	500	40	16	10	967
\$40,000-50,000	169	306	75	14	27	591
\$50,000-60,000	111	388	27	9	7	542
\$60,000-75,000	107	476	52	24	11	670
\$75,000-100,000	120	411	55	20	42	648
\$100,000-125,000	42	158	57	7	15	279
\$125,000-150,000	30	144	37	6	4	221
\$150,000-200,000	22	68	21	5	1	117
\$200,000+	17	59	9	3	1	89
<b>Total</b>	<b>2,498</b>	<b>3,828</b>	<b>514</b>	<b>160</b>	<b>173</b>	<b>7,173</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	425	409	164	74	87	1,159
\$10,000-20,000	1,036	725	199	125	153	2,238
\$20,000-30,000	590	1,148	366	241	62	2,407
\$30,000-40,000	744	845	355	141	102	2,187
\$40,000-50,000	434	617	201	249	215	1,716
\$50,000-60,000	387	898	373	297	122	2,077
\$60,000-75,000	374	1,144	418	446	224	2,606
\$75,000-100,000	278	1,346	786	556	338	3,304
\$100,000-125,000	101	479	460	503	190	1,733
\$125,000-150,000	71	344	125	251	92	883
\$150,000-200,000	27	223	129	147	71	597
\$200,000+	47	172	85	134	78	516
<b>Total</b>	<b>4,514</b>	<b>8,350</b>	<b>3,661</b>	<b>3,164</b>	<b>1,734</b>	<b>21,423</b>

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	710	242	317	135	63	1,467
\$10,000-20,000	394	392	382	168	151	1,487
\$20,000-30,000	480	106	98	163	173	1,020
\$30,000-40,000	282	359	170	210	55	1,076
\$40,000-50,000	197	212	118	5	97	629
\$50,000-60,000	41	323	94	48	16	522
\$60,000-75,000	61	171	84	8	36	360
\$75,000-100,000	66	166	131	38	74	475
\$100,000-125,000	11	75	23	45	15	169
\$125,000-150,000	17	24	6	4	7	58
\$150,000-200,000	12	18	36	15	4	85
\$200,000+	41	40	10	3	1	95
<b>Total</b>	<b>2,312</b>	<b>2,128</b>	<b>1,469</b>	<b>842</b>	<b>692</b>	<b>7,443</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	368	110	9	6	12	505
\$10,000-20,000	622	153	13	7	14	809
\$20,000-30,000	321	193	25	11	11	561
\$30,000-40,000	172	167	9	3	22	373
\$40,000-50,000	133	71	7	6	11	228
\$50,000-60,000	81	19	26	3	19	148
\$60,000-75,000	102	34	29	5	15	185
\$75,000-100,000	82	28	21	6	9	146
\$100,000-125,000	59	21	4	7	11	102
\$125,000-150,000	32	21	7	3	11	74
\$150,000-200,000	17	11	5	24	8	65
\$200,000+	24	24	3	2	7	60
<b>Total</b>	<b>2,013</b>	<b>852</b>	<b>158</b>	<b>83</b>	<b>150</b>	<b>3,256</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	276	23	4	6	10	319
\$10,000-20,000	491	102	6	6	12	617
\$20,000-30,000	262	164	10	5	8	449
\$30,000-40,000	133	58	7	1	19	218
\$40,000-50,000	77	34	4	4	8	127
\$50,000-60,000	58	18	3	3	17	99
\$60,000-75,000	94	23	1	5	13	136
\$75,000-100,000	58	15	11	5	6	95
\$100,000-125,000	30	19	3	4	9	65
\$125,000-150,000	23	5	3	3	8	42
\$150,000-200,000	15	5	1	0	5	26
\$200,000+	20	6	1	2	4	33
<b>Total</b>	<b>1,537</b>	<b>472</b>	<b>54</b>	<b>44</b>	<b>119</b>	<b>2,226</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,078	352	326	141	75	1,972
\$10,000-20,000	1,016	545	395	175	165	2,296
\$20,000-30,000	801	299	123	174	184	1,581
\$30,000-40,000	454	526	179	213	77	1,449
\$40,000-50,000	330	283	125	11	108	857
\$50,000-60,000	122	342	120	51	35	670
\$60,000-75,000	163	205	113	13	51	545
\$75,000-100,000	148	194	152	44	83	621
\$100,000-125,000	70	96	27	52	26	271
\$125,000-150,000	49	45	13	7	18	132
\$150,000-200,000	29	29	41	39	12	150
\$200,000+	65	64	13	5	8	155
<b>Total</b>	<b>4,325</b>	<b>2,980</b>	<b>1,627</b>	<b>925</b>	<b>842</b>	<b>10,699</b>



Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	54	129	75	38	54	350
\$10,000-20,000	98	158	191	124	121	692
\$20,000-30,000	98	249	242	198	57	844
\$30,000-40,000	316	184	332	111	89	1,032
\$40,000-50,000	155	97	121	182	182	737
\$50,000-60,000	203	302	295	362	134	1,296
\$60,000-75,000	111	417	344	466	241	1,579
\$75,000-100,000	45	315	483	418	247	1,508
\$100,000-125,000	22	140	413	479	166	1,220
\$125,000-150,000	21	121	107	328	106	683
\$150,000-200,000	1	80	130	212	89	512
\$200,000+	17	18	35	65	42	177
<b>Total</b>	<b>1,141</b>	<b>2,210</b>	<b>2,768</b>	<b>2,983</b>	<b>1,528</b>	<b>10,630</b>

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	262	268	17	17	36	600
\$10,000-20,000	1,122	801	96	39	9	2,067
\$20,000-30,000	562	1,009	133	31	37	1,772
\$30,000-40,000	620	911	77	29	34	1,671
\$40,000-50,000	201	476	97	36	47	857
\$50,000-60,000	178	827	143	25	27	1,200
\$60,000-75,000	274	713	108	30	25	1,150
\$75,000-100,000	134	623	132	51	58	998
\$100,000-125,000	83	492	225	36	40	876
\$125,000-150,000	30	292	51	20	18	411
\$150,000-200,000	34	181	51	6	30	302
\$200,000+	20	134	16	6	12	188
<b>Total</b>	<b>3,520</b>	<b>6,727</b>	<b>1,146</b>	<b>326</b>	<b>373</b>	<b>12,092</b>

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	209	148	11	16	31	415
\$10,000-20,000	942	591	83	13	8	1,637
\$20,000-30,000	465	808	100	23	33	1,429
\$30,000-40,000	493	717	60	24	10	1,304
\$40,000-50,000	162	361	83	25	42	673
\$50,000-60,000	131	663	54	10	24	882
\$60,000-75,000	116	546	65	30	16	773
\$75,000-100,000	89	332	51	38	55	565
\$100,000-125,000	73	278	143	15	34	543
\$125,000-150,000	24	158	41	5	6	234
\$150,000-200,000	28	89	28	4	4	153
\$200,000+	14	75	12	2	4	107
<b>Total</b>	<b>2,746</b>	<b>4,766</b>	<b>731</b>	<b>205</b>	<b>267</b>	<b>8,715</b>

Owner Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	316	397	92	55	90	950
\$10,000-20,000	1,220	959	287	163	130	2,759
\$20,000-30,000	660	1,258	375	229	94	2,616
\$30,000-40,000	936	1,095	409	140	123	2,703
\$40,000-50,000	356	573	218	218	229	1,594
\$50,000-60,000	381	1,129	438	387	161	2,496
\$60,000-75,000	385	1,130	452	496	266	2,729
\$75,000-100,000	179	938	615	469	305	2,506
\$100,000-125,000	105	632	638	515	206	2,096
\$125,000-150,000	51	413	158	348	124	1,094
\$150,000-200,000	35	261	181	218	119	814
\$200,000+	37	152	51	71	54	365
<b>Total</b>	<b>4,661</b>	<b>8,937</b>	<b>3,914</b>	<b>3,309</b>	<b>1,901</b>	<b>22,722</b>

Renter Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	814	183	366	138	83	1,584
\$10,000-20,000	495	323	377	169	138	1,502
\$20,000-30,000	452	91	107	135	194	979
\$30,000-40,000	349	447	239	232	67	1,334
\$40,000-50,000	215	181	88	4	70	558
\$50,000-60,000	42	337	117	47	19	562
\$60,000-75,000	79	141	83	20	36	359
\$75,000-100,000	62	98	119	35	94	408
\$100,000-125,000	8	66	29	74	15	192
\$125,000-150,000	12	35	9	2	4	62
\$150,000-200,000	10	17	21	25	7	80
\$200,000+	10	24	3	3	2	42
<b>Total</b>	<b>2,548</b>	<b>1,943</b>	<b>1,558</b>	<b>884</b>	<b>729</b>	<b>7,662</b>

Renter Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	344	96	8	7	9	464
\$10,000-20,000	754	193	19	12	13	991
\$20,000-30,000	393	229	33	18	13	686
\$30,000-40,000	201	237	9	5	25	477
\$40,000-50,000	96	74	5	5	11	191
\$50,000-60,000	94	34	23	2	21	174
\$60,000-75,000	92	34	29	2	15	172
\$75,000-100,000	74	30	15	5	8	132
\$100,000-125,000	75	47	9	7	13	151
\$125,000-150,000	17	16	7	3	11	54
\$150,000-200,000	20	8	3	30	8	69
\$200,000+	22	13	8	1	6	50
<b>Total</b>	<b>2,182</b>	<b>1,011</b>	<b>168</b>	<b>97</b>	<b>153</b>	<b>3,611</b>

Renter Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	252	19	5	7	7	290
\$10,000-20,000	546	123	5	11	12	697
\$20,000-30,000	318	196	11	8	10	543
\$30,000-40,000	154	70	9	4	24	261
\$40,000-50,000	63	47	3	3	7	123
\$50,000-60,000	75	29	6	2	19	131
\$60,000-75,000	86	22	4	1	13	126
\$75,000-100,000	48	17	4	5	5	79
\$100,000-125,000	54	44	5	4	11	118
\$125,000-150,000	16	5	3	3	7	34
\$150,000-200,000	18	3	1	3	6	31
\$200,000+	18	5	5	1	3	32
<b>Total</b>	<b>1,648</b>	<b>580</b>	<b>61</b>	<b>52</b>	<b>124</b>	<b>2,465</b>

Renter Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	1,158	279	374	145	92	2,048
\$10,000-20,000	1,249	516	396	181	151	2,493
\$20,000-30,000	845	320	140	153	207	1,665
\$30,000-40,000	550	684	248	237	92	1,811
\$40,000-50,000	311	255	93	9	81	749
\$50,000-60,000	136	371	140	49	40	736
\$60,000-75,000	171	175	112	22	51	531
\$75,000-100,000	136	128	134	40	102	540
\$100,000-125,000	83	113	38	81	28	343
\$125,000-150,000	29	51	16	5	15	116
\$150,000-200,000	30	25	24	55	15	149
\$200,000+	32	37	11	4	8	92
<b>Total</b>	<b>4,730</b>	<b>2,954</b>	<b>1,726</b>	<b>981</b>	<b>882</b>	<b>11,273</b>

Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	48	107	74	35	44	308
\$10,000-20,000	78	112	166	125	87	568
\$20,000-30,000	90	207	202	140	36	675
\$30,000-40,000	255	140	289	94	83	861
\$40,000-50,000	199	98	142	212	231	882
\$50,000-60,000	158	192	226	261	99	936
\$60,000-75,000	118	407	362	472	246	1,605
\$75,000-100,000	49	309	486	442	267	1,553
\$100,000-125,000	26	123	434	478	160	1,221
\$125,000-150,000	31	151	122	412	134	850
\$150,000-200,000	2	75	171	262	103	613
\$200,000+	30	29	45	92	60	256
<b>Total</b>	<b>1,084</b>	<b>1,950</b>	<b>2,719</b>	<b>3,025</b>	<b>1,550</b>	<b>10,328</b>

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	262	265	14	22	36	599
\$10,000-20,000	1,092	762	98	38	11	2,001
\$20,000-30,000	594	1,033	139	35	43	1,844
\$30,000-40,000	632	904	81	29	31	1,677
\$40,000-50,000	294	632	157	49	71	1,203
\$50,000-60,000	155	722	124	26	31	1,058
\$60,000-75,000	316	855	132	45	30	1,378
\$75,000-100,000	179	745	152	58	82	1,216
\$100,000-125,000	110	541	276	36	45	1,008
\$125,000-150,000	44	400	77	32	29	582
\$150,000-200,000	44	255	71	12	41	423
\$200,000+	48	232	35	14	11	340
<b>Total</b>	<b>3,770</b>	<b>7,346</b>	<b>1,356</b>	<b>396</b>	<b>461</b>	<b>13,329</b>

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	217	152	9	21	33	432
\$10,000-20,000	938	571	88	15	10	1,622
\$20,000-30,000	508	845	109	28	39	1,529
\$30,000-40,000	512	737	65	26	13	1,353
\$40,000-50,000	239	488	139	36	65	967
\$50,000-60,000	117	595	51	11	27	801
\$60,000-75,000	134	678	81	43	24	960
\$75,000-100,000	126	416	65	45	76	728
\$100,000-125,000	99	320	179	16	39	653
\$125,000-150,000	36	230	55	11	13	345
\$150,000-200,000	41	133	39	6	6	225
\$200,000+	33	138	27	9	2	209
<b>Total</b>	<b>3,000</b>	<b>5,303</b>	<b>907</b>	<b>267</b>	<b>347</b>	<b>9,824</b>

Owner Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	310	372	88	57	80	907
\$10,000-20,000	1,170	874	264	163	98	2,569
\$20,000-30,000	684	1,240	341	175	79	2,519
\$30,000-40,000	887	1,044	370	123	114	2,538
\$40,000-50,000	493	730	299	261	302	2,085
\$50,000-60,000	313	914	350	287	130	1,994
\$60,000-75,000	434	1,262	494	517	276	2,983
\$75,000-100,000	228	1,054	638	500	349	2,769
\$100,000-125,000	136	664	710	514	205	2,229
\$125,000-150,000	75	551	199	444	163	1,432
\$150,000-200,000	46	330	242	274	144	1,036
\$200,000+	78	261	80	106	71	596
<b>Total</b>	<b>4,854</b>	<b>9,296</b>	<b>4,075</b>	<b>3,421</b>	<b>2,011</b>	<b>23,657</b>

Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	728	194	376	108	71	1,477
\$10,000-20,000	440	272	338	163	87	1,300
\$20,000-30,000	441	72	131	140	198	982
\$30,000-40,000	327	411	242	233	63	1,276
\$40,000-50,000	260	215	116	4	102	697
\$50,000-60,000	34	271	110	42	21	478
\$60,000-75,000	105	152	97	27	47	428
\$75,000-100,000	70	121	146	42	110	489
\$100,000-125,000	11	72	35	82	13	213
\$125,000-150,000	21	56	18	3	12	110
\$150,000-200,000	27	29	23	33	14	126
\$200,000+	22	33	14	0	5	74
<b>Total</b>	<b>2,486</b>	<b>1,898</b>	<b>1,646</b>	<b>877</b>	<b>743</b>	<b>7,650</b>

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	352	94	11	12	12	481
\$10,000-20,000	771	194	20	20	20	1,025
\$20,000-30,000	413	252	40	23	14	742
\$30,000-40,000	215	246	6	7	27	501
\$40,000-50,000	166	88	8	9	13	284
\$50,000-60,000	78	29	11	6	20	144
\$60,000-75,000	120	37	34	6	23	220
\$75,000-100,000	96	26	17	10	14	163
\$100,000-125,000	106	58	9	7	16	196
\$125,000-150,000	41	25	6	3	12	87
\$150,000-200,000	33	16	2	35	11	97
\$200,000+	51	22	4	1	13	91
<b>Total</b>	<b>2,442</b>	<b>1,087</b>	<b>168</b>	<b>139</b>	<b>195</b>	<b>4,031</b>

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	268	17	5	10	9	309
\$10,000-20,000	574	138	10	19	15	756
\$20,000-30,000	334	215	14	12	10	585
\$30,000-40,000	166	74	6	6	24	276
\$40,000-50,000	108	61	5	6	10	190
\$50,000-60,000	62	24	4	6	17	113
\$60,000-75,000	110	24	6	5	20	165
\$75,000-100,000	64	15	3	7	9	98
\$100,000-125,000	79	54	6	5	13	157
\$125,000-150,000	37	7	2	2	10	58
\$150,000-200,000	30	7	2	5	9	53
\$200,000+	47	9	2	1	8	67
<b>Total</b>	<b>1,879</b>	<b>645</b>	<b>65</b>	<b>84</b>	<b>154</b>	<b>2,827</b>

Renter Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,080	288	387	120	83	1,958
\$10,000-20,000	1,211	466	358	183	107	2,325
\$20,000-30,000	854	324	171	163	212	1,724
\$30,000-40,000	542	657	248	240	90	1,777
\$40,000-50,000	426	303	124	13	115	981
\$50,000-60,000	112	300	121	48	41	622
\$60,000-75,000	225	189	131	33	70	648
\$75,000-100,000	166	147	163	52	124	652
\$100,000-125,000	117	130	44	89	29	409
\$125,000-150,000	62	81	24	6	24	197
\$150,000-200,000	60	45	25	68	25	223
\$200,000+	73	55	18	1	18	165
<b>Total</b>	<b>4,928</b>	<b>2,985</b>	<b>1,814</b>	<b>1,016</b>	<b>938</b>	<b>11,681</b>

**UTILITY ALLOWANCE**

# Upstate Region

**Unit Type** Lowrise Apartment  
**Electric Tariff** Standard Electric Utility Tariff  
**ENERGY STAR** Yes  
**Allowances for Tenant-Furnished Utilities and Other Services** SC State Housing Finance & Development Authority  
 300-C Outlet Pointe Blvd.  
 Columbia, SC 29210

Locality		ENERGY STAR	Unit Type				Date (mm/dd/yyyy)
Upstate Region		Yes	Lowrise Apartment				1/1/2015
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	a. Natural Gas	\$23	\$26	\$29	\$32	\$35	\$38
	b. Bottle Gas	\$83	\$98	\$108	\$118	\$129	\$139
	c. Electric Resistance	\$16	\$19	\$23	\$28	\$33	\$39
	d. Electric Heat Pump	\$7	\$8	\$10	\$12	\$14	\$17
	e. Oil / Coal / Other	\$50	\$59	\$72	\$85	\$98	\$111
Cooking	a. Natural Gas	\$13	\$13	\$14	\$15	\$16	\$17
	b. Bottle Gas	\$11	\$13	\$16	\$20	\$23	\$26
	c. Electric	\$5	\$6	\$8	\$9	\$11	\$12
	d. Other	\$0	\$0	\$0	\$0	\$0	\$0
Other Electric	a. Electric	\$27	\$30	\$39	\$48	\$57	\$66
Air Conditioning	a. Electric	\$5	\$5	\$9	\$12	\$15	\$19
Water Heating	a. Natural Gas	\$8	\$9	\$13	\$16	\$18	\$20
	b. Bottle Gas	\$28	\$33	\$47	\$59	\$68	\$75
	c. Electric	\$11	\$13	\$19	\$24	\$27	\$30
	d. Oil / Coal / Other	\$20	\$24	\$34	\$42	\$49	\$54
Water		\$15	\$16	\$20	\$24	\$28	\$32
Sewer		\$26	\$28	\$35	\$42	\$49	\$56
Trash Collection		\$14	\$14	\$14	\$14	\$14	\$14
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Other		\$0	\$0	\$0	\$0	\$0	\$0

Single Family Attached is defined as the following:

- Single Story - Duplex, Triplex, and Four-plex
- Two Story - Townhouse

106
140

Lowrise Apartments is defined as Garden Style Apartments two floors or less.

Larger Apartment Buildings is defined as Garden Style Apartments three floors or more.

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

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

**SITE PLAN**

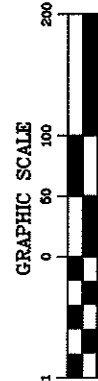
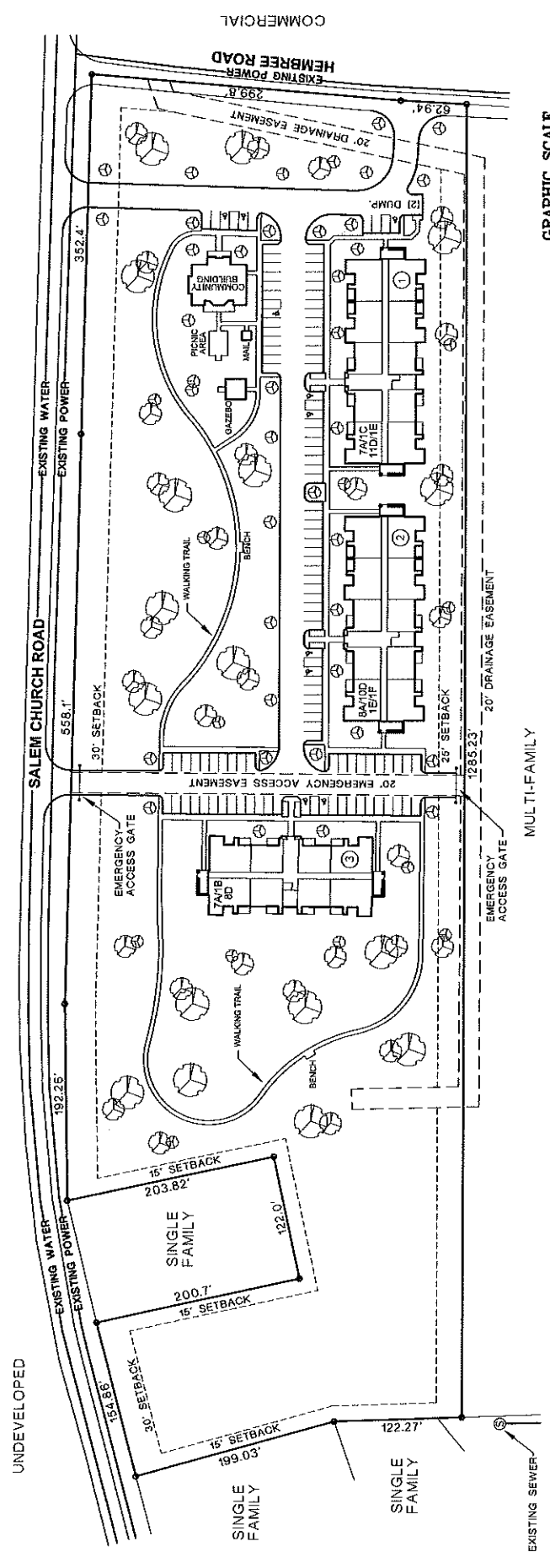
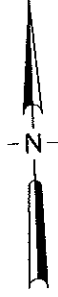
LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM - HANDICAP	22 UNITS
UNIT 'B' - ONE BEDROOM - SENSORY	1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY	1 UNIT
UNIT 'D' - TWO BEDROOM - HANDICAP	29 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'F' - TWO BEDROOM - SENSORY	1 UNIT
<b>TOTAL UNITS</b>	<b>66 UNITS</b>
PARKING SPACES: 112	
SITE AREA: 10.68 ACRES ±	

<b>OWNER/DEVELOPER</b>
SHARRON PARK, LP P.O. BOX 2142 ALBERTVILLE, ALABAMA 35950
<b>ARCHITECT</b>
MCKEAN & ASSOCIATES, ARCHITECTS, LLC 100 EAST CHURCH AVENUE MONTGOMERY, ALABAMA 36107

MULTI-FAMILY

COMMERCIAL

SINGLE FAMILY



**SCHEMATIC SITE PLAN**  
**SHARRON PARK APARTMENTS**  
 ANDERSON, SOUTH CAROLINA

SCALE 1" = 100'

**MCKEAN & ASSOCIATES**  
 ARCHITECTS  
 MONTGOMERY ALABAMA

COMMERCIAL



**NCHMA CERTIFICATION**

# Certificate of Professional Designation

*This certificate verifies that*

**Jerry M. Koontz**  
Koontz & Salinger

*Has completed NCHMA's Professional Member Designation requirements  
and is hence an approved (Peer Reviewed) member of:*



Formerly known as  
National Council of Affordable  
Housing Market Analysts

**National Council of Housing Market Analysts**  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 200036  
(202) 939-1750



**Designation Term**  
07/01/2014-06/30/2015



**Thomas Amdur**  
Executive Director, NCHMA