



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## The Peaks at Anderson Apartments

Anderson, Anderson County, South Carolina

Prepared for:

**Resource Housing Group, Inc.**

Site Inspection: February 14, 2017

Effective Date: February 14, 2017



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## EXECUTIVE SUMMARY

### ***Proposed Site***

- The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- The site for The Peaks at Anderson is located on the northern side of Brogan Avenue, just west of its intersection with Morningside Drive in western Anderson, Anderson County, South Carolina. Bordering land uses include wooded land, single-family detached homes, commercial businesses, multi-family rental communities, and light industrial/warehouse facilities.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is considered comparable with existing LIHTC communities in the market area.

### ***Proposed Unit Mix and Rent Schedule***

- The Peaks at Anderson will consist of 56 units including 24 two bedroom units and 32 three bedroom units, with unit sizes of 956 square feet and 1,119 square feet, respectively. All units will have two bathrooms.
- The proposed 50 percent rents are \$420 for two bedroom units and \$461 for three bedroom units. Proposed 60 percent rents are \$515 for two bedroom units and \$580 for three bedroom units.
- The proposed rents result in an overall rent advantage of 44.24 percent relative to the estimate of market rent. All 50 percent rents have at least a 50 percent rent advantage and 60 percent rents have at least a 39 percent rent advantage.

### ***Proposed Amenities***

- The newly constructed units at The Peaks at Anderson will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Peaks at Anderson will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.
- The Peaks at Anderson's amenity package will include a community building with management office, central laundry area, community room, computer center, and fitness room. The community will also feature a playground. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- The proposed features and amenities will be competitive in the Brogan Market Area and are appropriate given the proposed rent levels.



### ***Economic Analysis***

- Anderson County's economy has rebounded with five years of consecutive job growth and decreased unemployment rates since the national recession.
- Anderson County's economy has recovered from the recent recession with six consecutive years of employment growth. Net growth of 9,105 jobs since 2011 has erased all recession-era losses and resulted in new all-time highs.
- During the course of the recent national recession and economic downturn, Anderson County's unemployment rate peaked at 12.0 percent in 2009 compared to highs of 11.2 percent in the state and 9.6 percent in the nation. Unemployment rates have decreased significantly in all three years with the most recent annual average of 5.4 percent in the county, 6.0 percent in the state, and 5.3 percent in the nation as of 2015. Unemployment rates have decreased further through September of 2016.
- Manufacturing, Trade-Transportation-Utilities, and Government are Anderson County's largest employment sectors and combine for over 60 percent of the county's jobs, well above the national averages. Three additional sectors account for 9.1 percent to 11.0 percent of the county's jobs.

### ***Demographic Analysis***

- The population of the Brogan Market Area increased by 8.9 percent, rising from 51,843 to 56,434 people from 2000 to 2010. The annual average increase was 459 people or 0.9 percent. The number of households in the Brogan Market Area increased by 7.9 percent, from 21,347 to 23,044 households, an annual increase of 0.8 percent or 170 households during the same decade.
- RPRG projects that the market area's population will increase by 882 people from 2016 to 2019, bringing the total population to 58,718 people in 2019. The annual increase will be 0.5 percent or 294 people. The number of households will increase at a slightly faster pace of 0.4 percent or 105 new households per year resulting in a total of 23,755 households in 2019.
- The median age of the population is 37 in the Brogan Market Area and 40 in Anderson County. Adults age 35-61 comprise the largest cohort in both areas and more than 32 percent and roughly one-quarter of residents are under the age of 20.
- The renter percentage in the market area is much higher than the county with 2016 renter percentages of 47.0 percent and 30.0 percent, respectively. The market area lost owner households, but gained roughly 3,000 renter households from 2000 to 2016. Renter percentages are projected to remain relatively unchanged through 2019.
- Young working age households form the core of the market area's renters as 43.3 percent of renter householders are ages 25 to 44. Approximately 16 percent of renter householders in the Brogan Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) comprise 29.8 percent of all Brogan Market Area renter households.
- The market area's estimated 2016 median income of \$33,842 is \$11,302 or 25 percent lower than the \$45,143 median income in Anderson County.
- The median income of renters in the Brogan Market Area as of 2016 was \$21,051, less than half of the \$49,728 median among owner households. Nearly 58 percent of renter households earned less than \$25,000 and 12.3 percent earned \$25,000 to \$34,999.



### ***Affordability Analysis***

- As proposed, The Peaks at Anderson will target households earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target renter households earning from \$19,783 to \$26,700. With 1,644 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 0.7 percent.
- The proposed 60 percent units will target renter households earning from \$23,040 to \$32,040. The 1,365 income qualified renter households within this range result in a capture rate of 3.2 percent for the 44 units at 60 percent overall.
- The overall capture rate for the 56 units is 2.5 percent, which is based on 2,267 renter households earning between \$19,783 and \$32,040.

### ***Demand and Capture Rates***

- By income target, demand capture rates are 1.7 percent for 50 percent units, 7.3 percent for 60 percent units, and 5.6 percent for all units.
- Capture rates by floor plan range from 1.5 percent to 31.0 percent. The only capture rate above 10.4 percent is for the three bedroom units at 60 percent AMI, which have been adjusted to include only large households.
- All capture rates are well within acceptable ranges.

### ***Competitive Environment***

- RPRG surveyed 20 general occupancy rental communities including 12 market rate properties and eight LIHTC communities. The average year built of surveyed rental communities in the market area is 1995, but LIHTC communities are much newer with an average year built of 2009. All surveyed LIHTC communities have been built since 2000 including four since 2010; two LIHTC communities were built in 2014-2015.
- The market area's overall vacancy rate is very low at 2.4 percent among 2,377 units. LIHTC communities are outperforming market rate communities with only four vacancies among 404 units, a vacancy rate of 1.0 percent. Three of four vacant LIHTC units were at one community; six of eight LIHTC communities were 100 percent occupied.
- The historic occupancy rate among the surveyed communities was 95.94 percent per SCSHFDA's 2015 Public Analysis. This occupancy rate includes the lease up of Allison Square.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$609 for 725 square feet or \$0.84 per square foot.
  - **Two bedroom** rents average \$630 for 1,040 square feet or \$0.61 per square foot.
  - **Three bedroom** rents average \$705 for 1,249 square feet or \$0.56 per square foot.
- The proposed 50 percent rents will be positioned at the bottom of the rental market; 60 percent rents will be positioned between existing 50 percent and 60 percent units. These 60 percent LIHTC rents are more than \$100 lower than the highest priced LIHTC rents and \$200 lower than most market rate units.
- According to our adjustment calculations, the estimated market rents for the units at The Peaks at Anderson are \$848 for two bedroom units and \$1,025 for three bedroom units. The proposed 50 percent rents result in market advantages of 50.5 percent for two bedroom units and 55.0 percent for three bedroom units. Market advantages for 60 percent units are





39.3 percent for two bedroom units and 43.4 percent for three bedroom units. The overall weighted average market advantage is 44.24 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

- No new multi-family rental communities were identified as planned or under construction in the market area. The most recent LIHTC allocations in the market area were two communities in 2013, both of which are built and 100 percent occupied.

**Final Conclusion/Recommendation**

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Brogan Market Area, RPRG believes that the proposed The Peaks at Anderson will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Brogan Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
6	2 BR	\$420	\$2,520	\$848	\$5,088	
18	2 BR	\$515	\$9,270	\$848	\$15,264	
6	3 BR	\$461	\$2,766	\$1,025	\$6,150	
26	3 BR	\$580	\$15,080	\$1,025	\$26,650	
Totals	56		\$29,636		\$53,152	44.24%



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

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	The Peaks at Anderson	Total # Units:	56
Location:	Brogan Avenue, Anderson, Anderson County	# LIHTC Units:	56
PMA Boundary:	Hartwell Lake, Amity Road, Travis Road, SC 187		
Development Type:	<input checked="" type="checkbox"/> X Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	7.1 miles

RENTAL HOUSING STOCK (found on page 38-39, 46)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,377	57	97.6%
Market-Rate Housing	12	1,973	53	97.3%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	8	404	4	99.0%
Stabilized Comps**	20	2,377	57	97.6%

\* 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	
6	2	1	956	\$420	\$848	\$0.89	50.5%	\$922	\$0.84	
18	2	1	956	\$515	\$848	\$0.89	39.3%	\$922	\$0.84	
6	3	2	1,119	\$461	\$1,025	\$0.92	55.0%	\$1,205	\$0.90	
26	3	2	1,119	\$580	\$1,025	\$0.92	43.4%	\$1,205	\$0.90	
<b>Gross Potential Rent Monthly*</b>					<b>\$29,636</b>	<b>\$53,152</b>		<b>44.24%</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 31, 53-54)						
	2010		2016		2019	
Renter Households			11,018	47.0%	11,205	47.2%
Income-Qualified Renter HHs (LIHTC)			2,281	20.7%	2,267	20.2%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	22	18				30
Existing Households (Overburd + Substand)	701	582				968
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				78
<b>Net Income-qualified Renter HHs</b>	<b>723</b>	<b>601</b>				<b>114</b>

CAPTURE RATES (found on page 55-56)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.7%	7.3%				5.6%

**ABSORPTION RATE (found on page 58)**  
 Absorption Period: 5 months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Peaks at Anderson, a proposed multi-family rental community in Anderson, Anderson County, South Carolina. The Peaks at Anderson will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, The Peaks at Anderson will offer 56 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2017 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is Resource Housing Group, Inc.. Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

- SCSHFDA's 2017 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on February 14, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, John Chambers (864-332-5720) with the City of Anderson Building Department, and Michael Forman with Anderson County Planning (864-260-1057). Results of the planning interview are reflected in the pipeline section on page 46.

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

## **G. Report Limitations**

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

## **H. Other Pertinent Remarks**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

The Peaks at Anderson will contain 56 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will subject to maximum income limits.

### B. Project Type and Target Market

The Peaks at Anderson will target low to moderate income renter households. Income targeting will include 12 units at 50 percent AMI and 44 units at 60 percent AMI. With a unit mix of two and three bedroom units, the property will target a range of household types including couples, roommates, and families.

### C. Building Type and Placement

The Peaks at Anderson will consist of three garden-style buildings with three-stories. The community will also have a separate community building at the site entrance, which will house management offices and indoor community amenities. The buildings will be situated along the perimeter of the site with surface parking adjacent to each building. Residential buildings will have wood frames with HardiPlank siding and brick exteriors.

### D. Detailed Project Description

#### 1. Project Description

The 56 units at The Peaks at Anderson will comprise 24 two bedroom units and 32 three-bedroom units with unit sizes of 956 square feet and 1,119 square feet, respectively (Table 1). All units will have two bathrooms. Rents will include the cost of trash removal with residents responsible for all other utilities. Proposed unit finishes and community amenities are presented in Table 2.

**Table 1 Detailed Unit Mix and Rents, The Peaks at Anderson**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	2	2	50%	6	956	\$420	\$157	\$577
LIHTC	3	2	50%	6	1,119	\$461	\$206	\$667
LIHTC	2	2	60%	18	956	\$515	\$157	\$672
LIHTC	3	2	60%	26	1,119	\$580	\$206	\$786
<b>Total/Average</b>				<b>56</b>	<b>1,049</b>	<b>\$529</b>		

Rents include trash removal

Source: Resource Housing Group, Inc.



**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave</li> <li>• Washer/dryer connections</li> <li>• Ceiling fans</li> <li>• Patio/balcony</li> <li>• Wall-to-wall carpeting in all living areas</li> <li>• Central air conditioning</li> <li>• Window blinds</li> </ul>	<ul style="list-style-type: none"> <li>• Management office</li> <li>• Community room</li> <li>• Computer/business center</li> <li>• Gazebo/picnic shelter</li> <li>• Fitness center</li> <li>• Laundry room</li> <li>• Security camera system</li> </ul>

Source: Resource Housing Group, Inc.

**2. Other Proposed Uses**

None

**3. Pertinent Information on Zoning and Government Review**

The subject site is currently not zoned and can be used for multi-family residential development

**4. Proposed Timing of Construction**

The Peaks at Anderson is expected to begin construction in 2018 with completion in 2019.



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located on the north side of Brogan Avenue, just west of its intersection with Morningside Drive in western Anderson, Anderson County, South Carolina (Map 1). The site is approximately 1.5 miles west of downtown Anderson and five miles south of Interstate 85.

Map 1 Site Location



## 2. Existing Uses

The subject site consists of heavily wooded land with no existing improvements (Figure 1).

## 3. Size, Shape, and Topography

The site encompasses approximately seven acres with a relatively flat topography and irregular shape.

**Figure 1 Views of Subject Site**



**Site facing northwest from Brogan Avenue.**



**Site facing north from Brogan Avenue.**



**Site facing west from Morningside Drive.**



**Site facing northeast from Brogan Avenue.**



**Site facing south from adjacent business.**



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

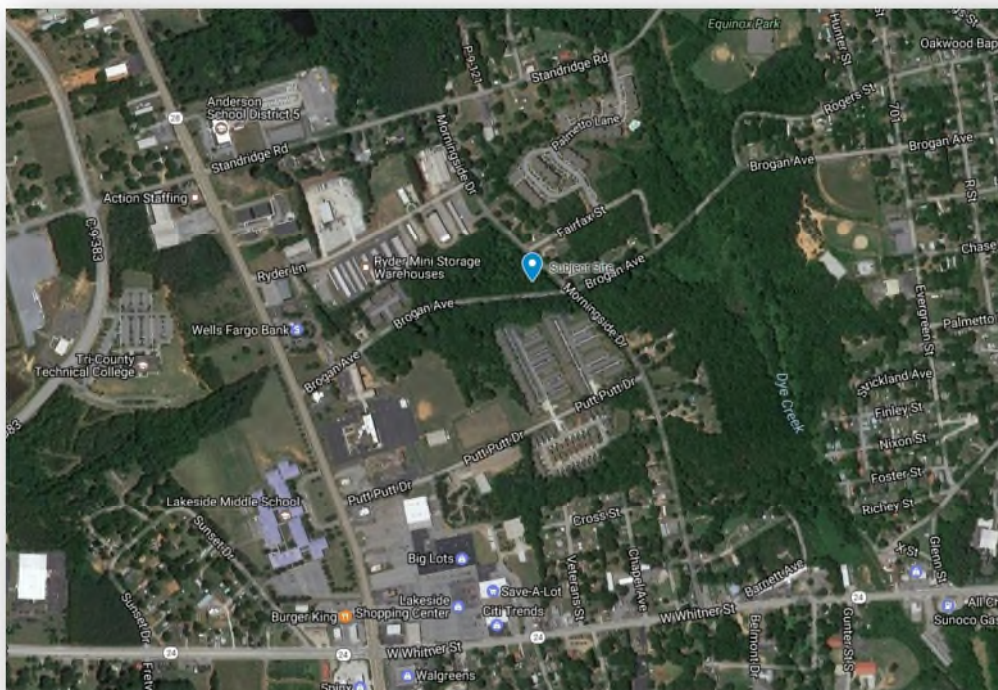
The Peaks at Anderson site is located on the west side of Anderson, just outside its more densely developed downtown core (Figure 2). Surrounding land uses primarily consist of wooded land, low density residential structures, and various commercial buildings concentrated along Pearman Dairy Road (State Highway 28). Other nearby land uses include churches, the Anderson Country Club, and Westside High School. Overall, the condition of existing uses in the subject site's immediate area ranges from good to modest, which is similar to most areas of Anderson. Several multi-family rental communities are within one mile of the subject site including three general occupancy Low Income Housing Tax Credit (LIHTC) properties.

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

The land uses directly bordering the subject property include:

- **North:** Commercial warehouses - separated by wooded buffer.
- **East:** Morningside Drive / Single-family homes / Hampton Crest and Greene Apts. (LIHTC)
- **South:** Brogan Avenue / Wooded land / Kingston Pointe I and II (senior LIHTC)
- **West:** Brogan Apartments (market rate rental community)

**Figure 2 Satellite Image, Site and Surrounding Area**



**Figure 3 Views of Surrounding Land Uses**



Single-family home to east



Oakwood Baptist Church, west of site



Kingston Pointe (senior LIHTC) to south



Oakwood Pre-School and Brogan Ave. facing east



Hampton Crest/Greene to the east



Brogan Apartments, west of site



## **B. Neighborhood Analysis**

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

The subject site is located in the city of Anderson, a modest size municipality approximately 15 miles northeast of the South Carolina / Georgia state line. Situated along the Interstate 85 corridor, Anderson is conveniently located between the major metropolitan areas of Atlanta, Georgia to the southwest and Greenville, South Carolina to the northeast. Overall, the character of development throughout the city is primarily residential, consisting of low to moderate value single-family detached homes surrounding a major retail corridor along U.S. Highway 178.

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

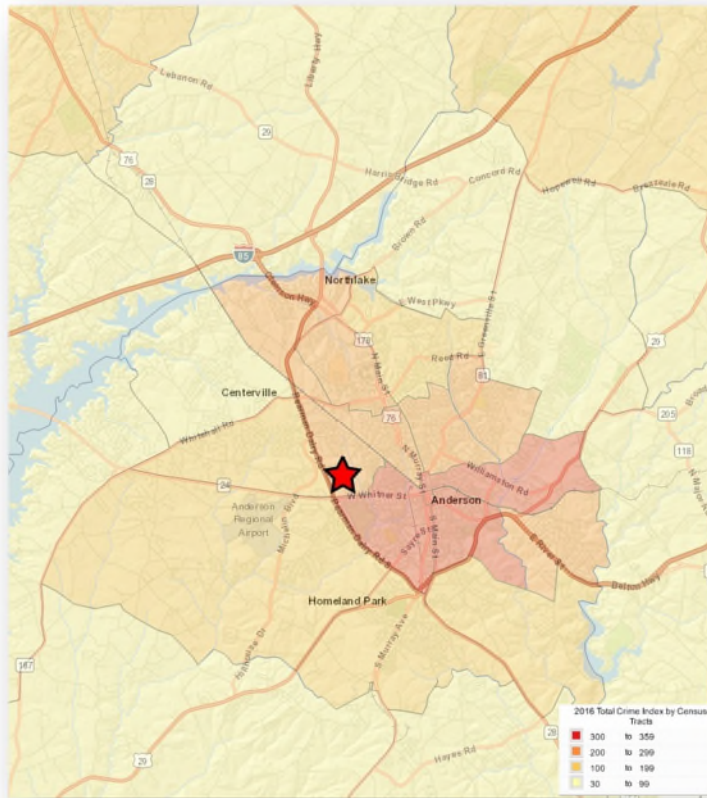
We did not identify any significant neighborhood investment or development activity in the subject site's immediate area.

### **3. Crime Index**

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

The 2016 CrimeRisk is displayed in gradations from yellow (least risk) to red (most risk) (Map 2). The subject site census tract and those in the immediate area are light orange, indicating a moderate crime risk slightly above the national average. The crime risk is considered comparable or lower than the surrounding areas; the highest crime risk is near downtown Anderson to the southeast of the site. Based on this data and field observations, crime or the perception of crime is not expected to impact the marketability of the subject property.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The Peaks at Anderson will have moderate visibility from its frontage on Brogan Avenue and Morningside Drive, two side streets that connect to Pearman Dairy Road.

**2. Vehicular Access**

The Peaks at Anderson will be accessible from entrances/exits on Brogan Avenue and Morningside Drive, two residential side streets. As residential roadways, traffic on Brogan Avenue and Morningside Drive is light throughout the day. Problems with ingress or egress are not anticipated.

**3. Availability of Public Transit**

Electric City Transit (ECT) provides fixed-route bus service throughout Anderson. The closest bus stop to the subject site is approximately one-quarter mile west of the site at Tri-City Technical College.



#### 4. Regional Transit

The subject site is located within five miles of Interstate 85 and several U.S. and State highways. From these major thoroughfares, downtown Anderson and most areas of the Greenville-Spartanburg metro area are accessible within 50 miles. The Greenville-Spartanburg International Airport located approximately 40 miles to the northeast is the closest major airport to the site.

#### 5. Pedestrian Access

The site for The Peaks at Anderson is a short walking distance (one-half mile) of various community amenities, retail establishments, and neighborhoods. Although Brogan Avenue does not have sidewalks, it is lightly trafficked and considered walkable. The larger Pearman Dairy Road to the west has sidewalks.

#### 6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway or transit-oriented improvements were identified that would have a direct impact on this market.

### D. Residential Support Network

#### 1. Key Facilities and Services near the Subject Sites

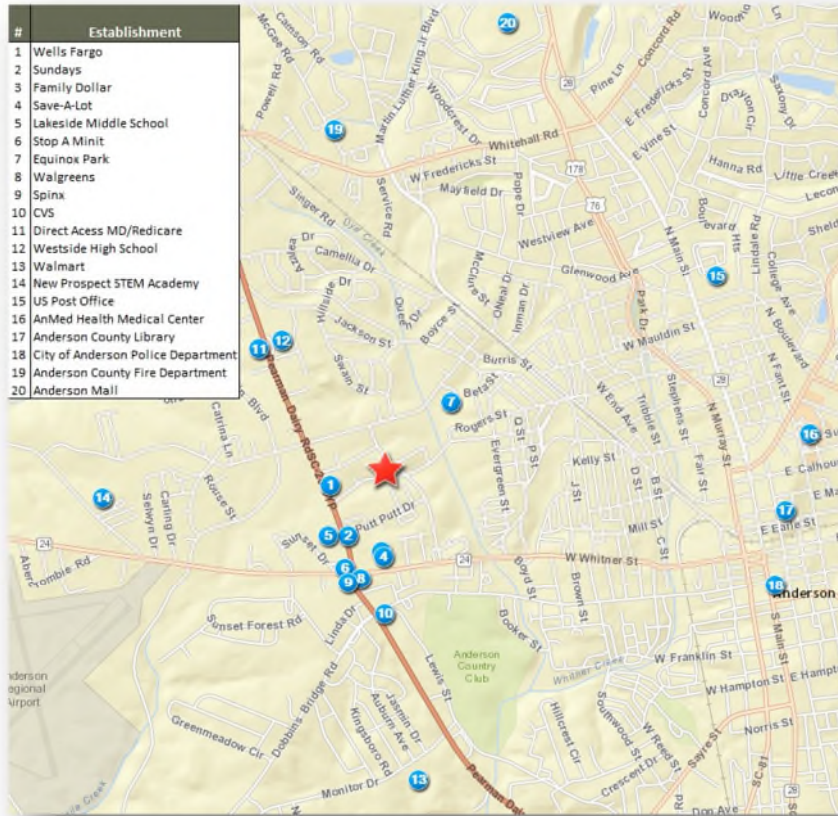
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 3. The location of those facilities is plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Wells Fargo	Bank	308 Pearman Dairy Rd.	0.4 mile
Sundays	Restaurant	302 Pearman Dairy Rd.	0.5 mile
Family Dollar	General Retail	302 Pearman Dairy Rd.	0.5 mile
Save-A-Lot	Grocery	302 Pearman Dairy Rd.	0.5 mile
Lakeside Middle School	Public School	315 Pearman Dairy Rd.	0.5 mile
Stop A Minit	Convenience Store	301 Pearman Dairy Rd.	0.7 mile
Equinox Park	Public Park	Standridge Rd.	0.7 mile
Walgreens	Pharmacy	2539 W Whitner St.	0.8 mile
Spinx	Convenience Store	1207 SC-28B	0.8 mile
CVS	Pharmacy	922 SC-28 Truck	1 mile
Direct Access MD/Medicare	Doctor/Medical	823 Pearman Dairy Rd.	1.1 miles
Westside High School	Public School	806 Pearman Dairy Rd.	1.1 miles
Walmart	General Retail	651 Hwy 28 Byp.	1.9 miles
New Prospect STEM Academy	Public School	126 New Prospect Church Rd.	2 miles
US Post Office	Post Office	1900 N Main St.	2.2 miles
AnMed Health Medical Center	Hospital	800 N Fant St.	2.3 miles
Anderson County Library	Library	300 N McDuffie St.	2.3 miles
Anderson Police	Police	401 S Main St.	2.3 miles
Anderson County Fire	Fire	210 McGee Rd.	2.4 miles
Anderson Mall	Mall	3131 N Main St.	3.4 miles

Source: Field and Internet Research, RPRG, Inc.

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



**2. Essential Services**

**Health Care**

Anmed Health Medical Center is the closest major medical center to the subject site and located 2.3 miles (driving distance) to the east. Anmed Health Medical Center is an acute care 461-bed facility, which provides a wide range of services including general medicine and 24-hour emergency care.

Several smaller clinics and independent physicians are located within one to two miles of The Peaks at Anderson. The closest of these is Redi Care within roughly one mile of the subject site.

**Education**

Anderson School District 5 serves the subject site and surrounding area with 23 schools and an estimated enrollment of 12,700 students. The closest schools to the subject site are New Prospect Elementary School (2.0 miles), Lakeside Middle School (0.5 mile), and Westside High School (1.1 miles).

Institutions of higher education in the region include Tri-County Technical College, Anderson University, Forest College, Clemson University, Bob Jones University, Greenville Technical College, Furman University, Spartanburg Methodist College, Spartanburg Community College, University of South Carolina Upstate, and Converse College.



### **3. Commercial Goods and Services**

#### ***Convenience Goods***

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The Peaks at Anderson is located within one mile of a grocery store (Save-A-Lot) and pharmacy (Walgreens), both of which are located at the intersection of Pearman Dairy Road and West Whitner Street. A variety of local retailers, specialty shops, and convenience stores are also located near this intersection and are within walking distance (one half-mile) of the subject site.

#### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Anderson’s largest shopping opportunities are located along the northern portion of U.S. Highway 178, two to three miles northeast of the subject site. Major retailers in this area include Best Buy, Target, Kohl’s, Books A Million, Lowes, Sam’s Club, Wal-Mart, Toys R Us, and Dick’s Sporting Goods (among others). Anderson Mall, with a total of 40 retailers including anchors Dillard’s, JCPenney, Belk, and Sears is also in this portion of the city.

#### ***Recreation Amenities***

The subject site is located in close proximity to numerous recreational amenities, the closest of which is Equinox Park. Other notable recreational amenities within ten miles of the subject site include the Boys and Girls Club of America, Abney Mills Park, Southwood Park, American Legion Memorial Athletic Field, White Street Park, Coleman Municipal Recreation Center, Whitehall Park, Brookview Park, Toxaway Park, Jefferson Avenue Park, and the Westside Community Library.



## 4. ECONOMIC CONTEXT

### A. Introduction

This section focuses on economic trends and conditions in Anderson County, South Carolina, the county in which the subject site is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

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

#### 1. Trends in County Labor Force and Resident Employment

Anderson County's labor force remained relatively unchanged from 2006 to 2012 with a net increase of roughly 1,000 workers or 1.2 percent (Table 4). The county's total labor force grew by nearly 3,000 workers from 2012 to 2015 with an additional increase through September 2016. The employed portion of the labor force has increased by nearly 8,700 workers since 2009 while the number of unemployed workers has been more than halved since the recession-era high in 2009.

#### 2. Trends in County Unemployment Rate

Anderson County's unemployment rate has generally been comparable to the state's unemployment rate while following similar trends. The county's unemployment rate peaked at 12.0 percent in 2009 during the national recession, compared to a statewide high of 11.2 percent and national peak of 9.6 percent. Unemployment rates have decreased in all three areas with the most recent annual averages of 5.4 percent in the county, 5.4 percent in the state, and 4.9 percent in the country. Unemployment rates have decreased further through the September of 2016.

### C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, residents of the Brogan Market Area work throughout the region with a notable percentage of local workers (Table 5). Nearly 61 percent of workers residing in the market area commute less than 20 minutes to work and 18 percent commute 20-29 minutes. Only 19.6 percent of the market area's workers commute 30 minutes or more.

Approximately 85 percent of workers residing in the Brogan Market Area work in Anderson County and 13.4 percent work in another South Carolina county. Less than two percent of market area workers are employed in another state.



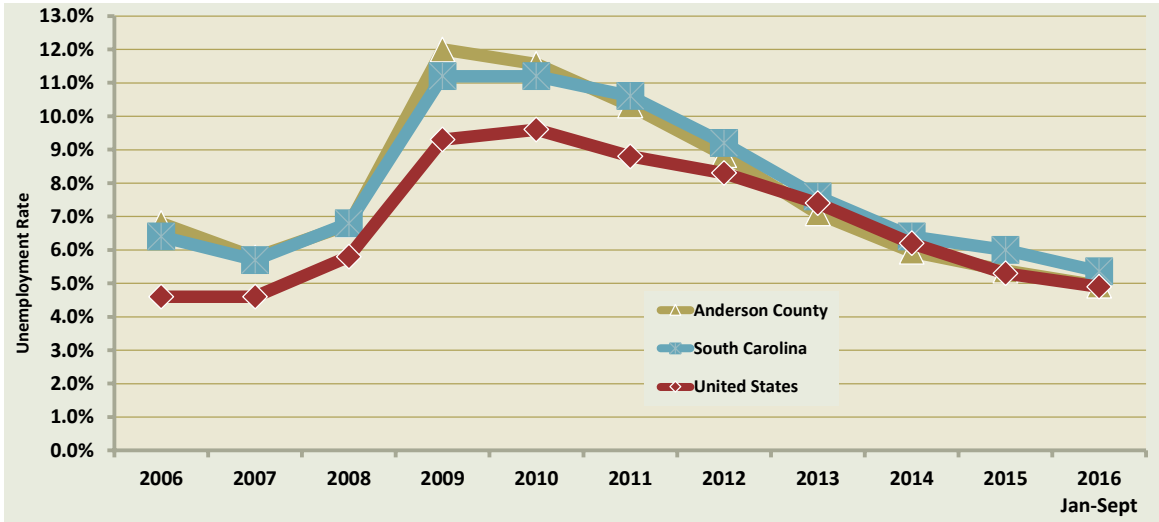


**Table 4 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Jan-Sept
Labor Force	84,455	84,980	85,313	85,177	85,236	85,902	85,472	85,736	86,452	88,383	89,935
Employment	78,709	80,072	79,547	74,955	75,382	77,039	77,917	79,657	81,314	83,628	85,500
Unemployment	5,746	4,908	5,766	10,222	9,854	8,863	7,555	6,079	5,138	4,755	4,435
<b>Unemployment Rate</b>											
Anderson County	6.8%	5.8%	6.8%	12.0%	11.6%	10.3%	8.8%	7.1%	5.9%	5.4%	4.9%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

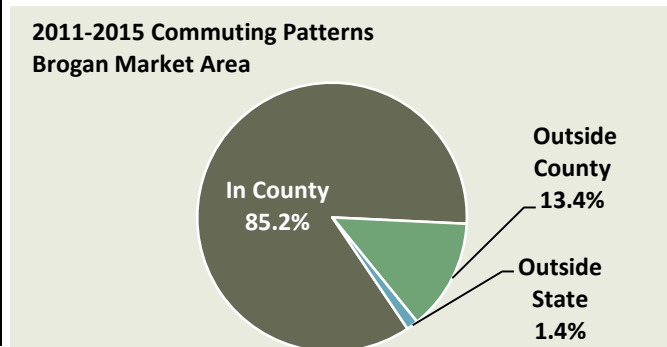
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 5 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,481	98.3%	Worked in state of residence:	22,538	98.6%
Less than 5 minutes	983	4.3%	Worked in county of residence	19,484	85.2%
5 to 9 minutes	2,642	11.6%	Worked outside county of residence	3,054	13.4%
10 to 14 minutes	5,578	24.4%	Worked outside state of residence	324	1.4%
15 to 19 minutes	4,688	20.5%	<b>Total</b>	<b>22,862</b>	<b>100%</b>
20 to 24 minutes	3,306	14.5%			
25 to 29 minutes	801	3.5%			
30 to 34 minutes	1,810	7.9%			
35 to 39 minutes	225	1.0%			
40 to 44 minutes	411	1.8%			
45 to 59 minutes	1,353	5.9%			
60 to 89 minutes	458	2.0%			
90 or more minutes	226	1.0%			
Worked at home	381	1.7%			
<b>Total</b>	<b>22,862</b>				

Source: American Community Survey 2011-2015



Source: American Community Survey 2011-2015

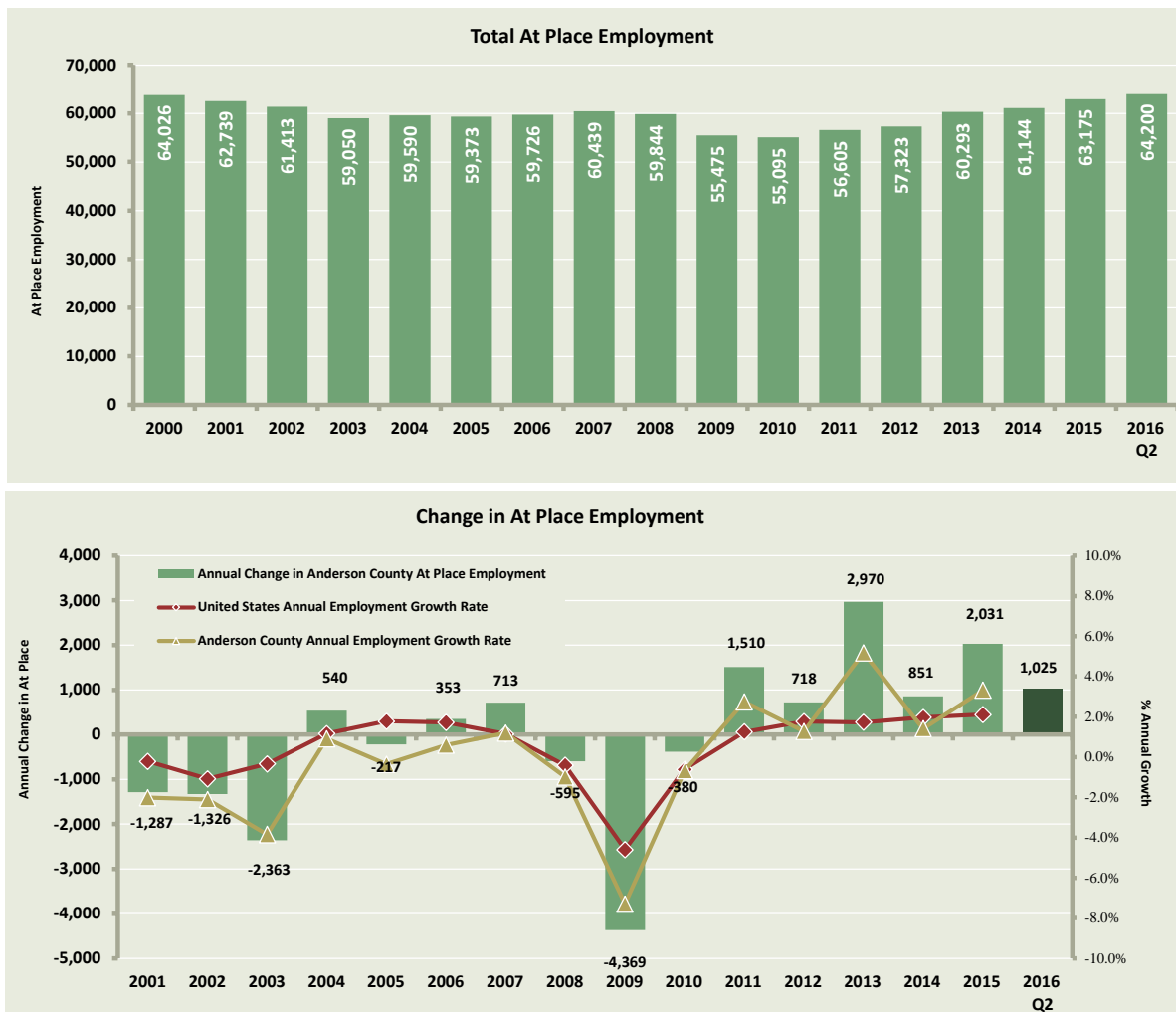


## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Anderson County’s At-Place Employment decreased significantly from 2000 to 2009 with losses in seven of ten years and a net loss of 8,931 jobs or 13.9 percent (Figure 4). The county’s At-Place Employment has stabilized and rebounded with six consecutive years of growth including the first half of 2016. At-Place Employment has increased from 55,095 positions in 2010 to 64,200 jobs in 2016 (Q2). The net gain of 9,105 jobs since 2010 has recouped recession-era losses and resulted in a new high At-Place Employment.

**Figure 4 At-Place Employment**



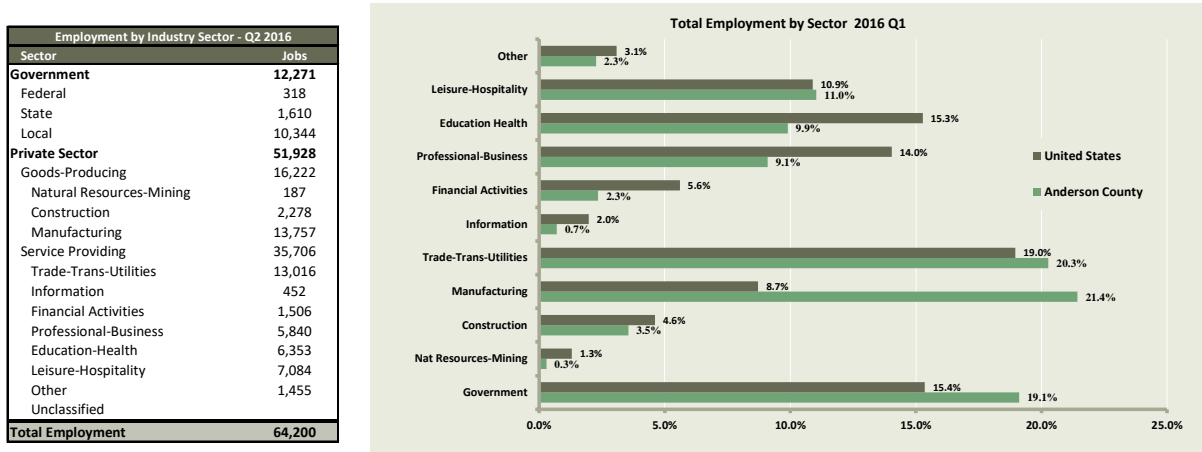
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Manufacturing, Trade-Transportation-Utilities, and Government are Anderson County’s largest employment sectors with a combined 60.8 percent of the county’s jobs compared to 43.1 percent in the nation (Figure 5); the largest disparity is among Manufacturing jobs with the county’s 21.4 percent of total jobs roughly 2.5 times the national rate of 8.7 percent. Leisure-Hospitality is the only other sector comprising at least 10 percent of the county’s total employment base. The county has notably lower percentages of jobs in the Education-Health, Professional-Business, and Financial Activities sectors.

**Figure 5 Total Employment by Sector 2016 (Q1)**



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

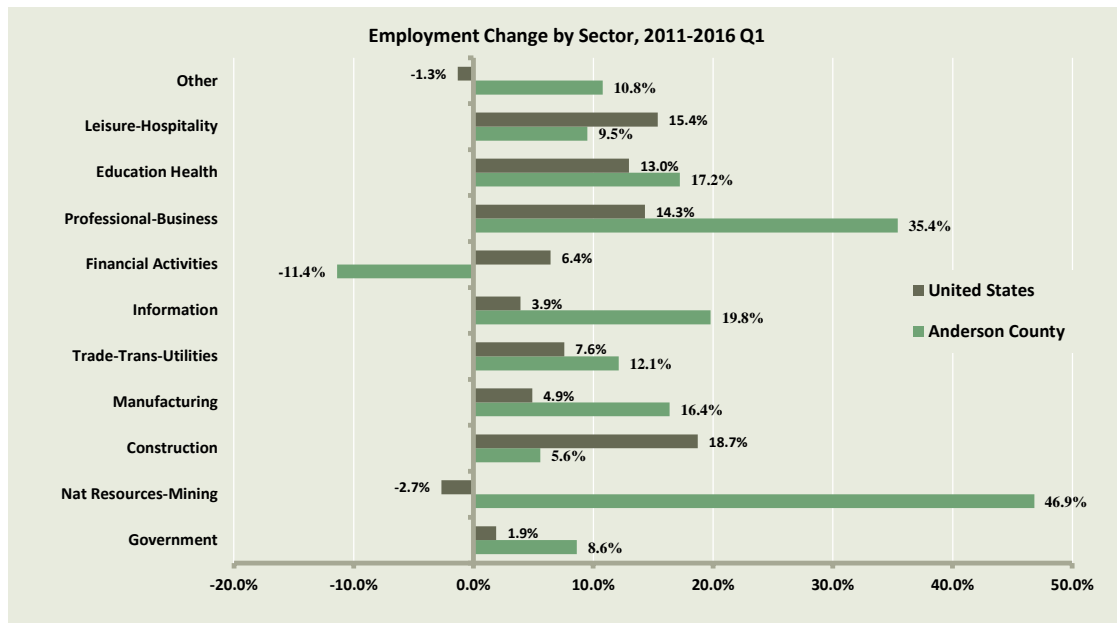
Ten of eleven sectors added jobs in Anderson County between 2011 and 2016 (Q1) including the three largest sectors with increases of 8.6 percent to 16.4 percent. The highest percentage increase was 46.9 percent among Natural Resources-Mining jobs at 46.9 percent; however, this sector accounts for a small percentage of the county’s total jobs. The only sector to lose jobs during this period was Financial Activities with a 11.4 percent loss.

## 3. Major Employers

AnMed Health, the major healthcare provider in the area, is the county’s largest single employer with nearly 3,500 employees as of February 2016 (Table 6). Other major employers in the county include several manufacturers, the public school system, and state and local governments. Anderson County’s major employers are generally located within five miles of downtown Anderson and within ten miles of the subject site (Map 4).



**Figure 6 Change in Employment by Sector 2011-2016 (Q1)**



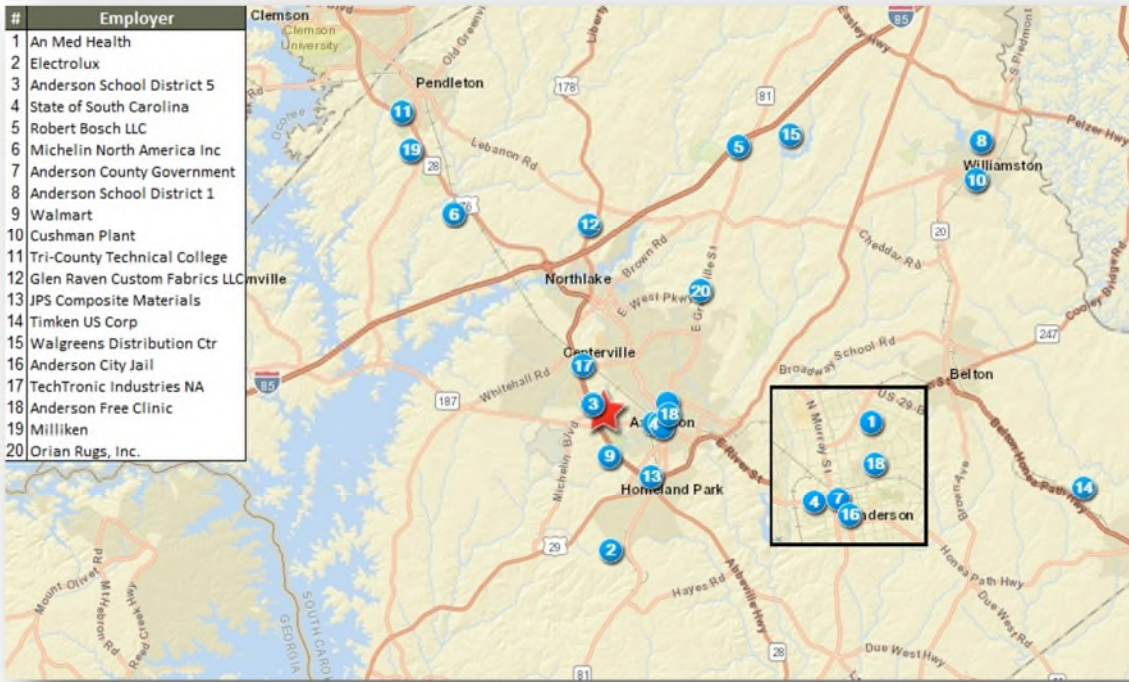
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**Table 6 2016 Major Employers, Anderson County**

Rank	Name	Sector	Employment
1	AnMed Health	Healthcare	3,462
2	Electrolux Major Appliances	Manufacturing	1,900
3	Anderson School District 5	Education	1,759
4	State of South Carolina	Government	1,631
5	Robert Bosch, LLC	Manufacturing	1,200
7	Anderson County Government	Government	1,000
6	Michelin North America, Inc.	Manufacturing	990
8	Anderson School District 1	Education	981
9	Walmart	Retail	725
10	Cushman Plant	Manufacturing	700
13	JPS Composite Materials	Manufacturing	700
14	Timken US Corp	Manufacturing	700
15	Walgreens Distribution Ctr.	Distribution	700
11	Tri-County Technical College	Education	626
12	Glen Raven Custom Fabrics, LLC	Manufacturing	600
16	Anderson City Jail	Government	450
17	Anderson Free Clinic	Healthcare	437
18	Associated Fuel Pump Systems	Manufacturing	400
19	Sapa Extrusions Inc.	Manufacturing	300
20	Orian Rugs, Inc.	Manufacturing	300

Source: Hannah C. Capell at Anderson County Econ Dev & Infogroup, Feb 2016

**Map 4 Major Employers**





## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Brogan Market Area is comprised of fifteen census tracts in Anderson County, including most of the city of Anderson and the immediately surrounding areas (Map 5). Based on field observations, the Brogan Market Area encompasses portions of Anderson County that are most comparable to the area immediately surrounding the subject site. The market area contains most of the City of Anderson, but excludes the northeastern part of the city due to its more affluent nature. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Brogan Market Area would consider the subject property as an acceptable shelter option.

The boundaries of the Brogan Market Area and their approximate distance from the subject site are:

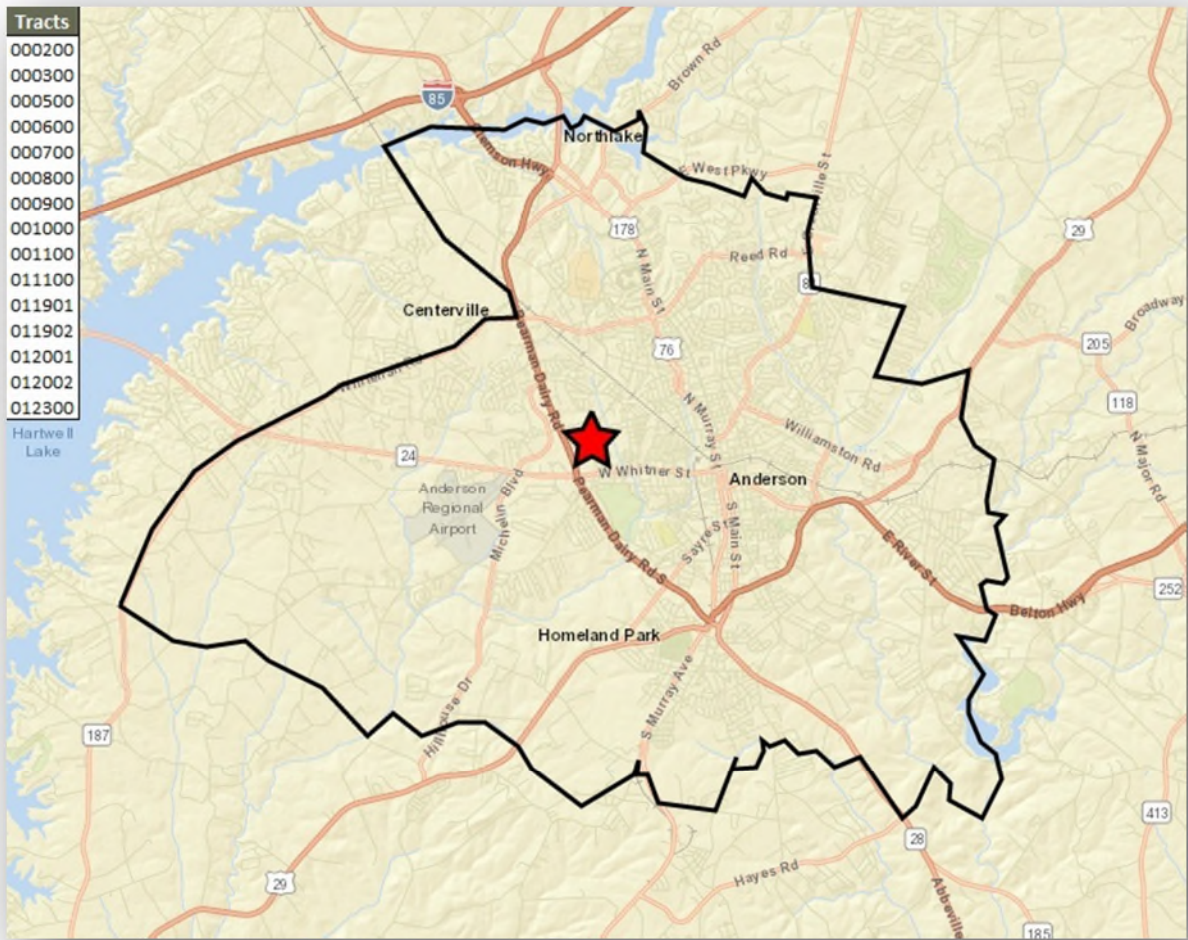
- **North:** Lake Hartwell ..... (4.1 miles)
- **East:** U.S. Highway 29 ..... (4.9 miles)
- **South:** Richland Drive (approx.) / Master Boulevard (approx.) ..... (4.4 miles)
- **West:** Whitehall Road ..... (4.4 miles)

The Brogan Market Area was influenced in part by the large size and irregular shape of some Census tracts, primarily to the west. While geographically large, the census tracts in these areas are largely rural in nature and contain limited renter households

As appropriate for this analysis, the Brogan Market Area is compared to Anderson County, which is considered the secondary market area. Demand is based solely on the Brogan Market Area.



Map 5 Brogan Market Area



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Brogan Market Area and the Anderson County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The population of the Brogan Market Area increased by 8.9 percent, rising from 51,843 to 56,434 people from 2000 to 2010 (Table 7). The annual average increase was 459 people or 0.9 percent. The number of households in the Brogan Market Area increased by 7.9 percent, from 21,347 to 23,044 households, an annual increase of 0.8 percent or 170 households during the same decade.

Anderson County recorded slightly faster population and household growth rates during the previous decade. From 2000 to 2010, the Anderson County's population expanded by 12.9 percent (1.2 percent annually), while the number of households increased by 12.5 percent (1.2 percent annually).

#### 2. Estimated and Projected Trends

Based upon Esri's projections, RPRG estimates that the Brogan Market Area increased by 1,402 people and 395 households from 2010 to 2016. RPRG further projects that the market area's population will increase by 882 people from 2016 to 2019, bringing the total population to 58,718 people in 2019. The annual increase will be 0.5 percent or 294 people. The number of households will increase at a slightly faster pace of 0.4 percent or 105 new households per year resulting in a total of 23,755 households in 2019.

Anderson County's annual rates of growth from 2016 to 2019 are projected at 1,341 people (0.7 percent growth) and 455 households (0.6 percent growth). The county's net change over the three-year period is projected at 4,023 people and 1,366 households.

The average person per household in the Brogan Market Area increased from 2.50 to 2.52 persons per household from 2010 to 2016 (Table 8). The average household size is projected to remain unchanged through 2019.

#### 3. Building Permit Trends

Building permit activity in Anderson County increased steadily from 1,110 units permitted in 2000 to 1,931 units permitted in 2005. After reaching this high point, permit activity steadily decreased to a low of 280 units permitted in 2009 during the recent national recession and housing market downturn (Table 9). Permit activity has slowly rebounded over the past five years, with an average of 810 units permitted per year over the past three years. Overall, an average of 1,210 units were permitted annually from 2000-2010, higher than the annual average growth of 818 households in Anderson County. These totals include the replacement of existing housing units and



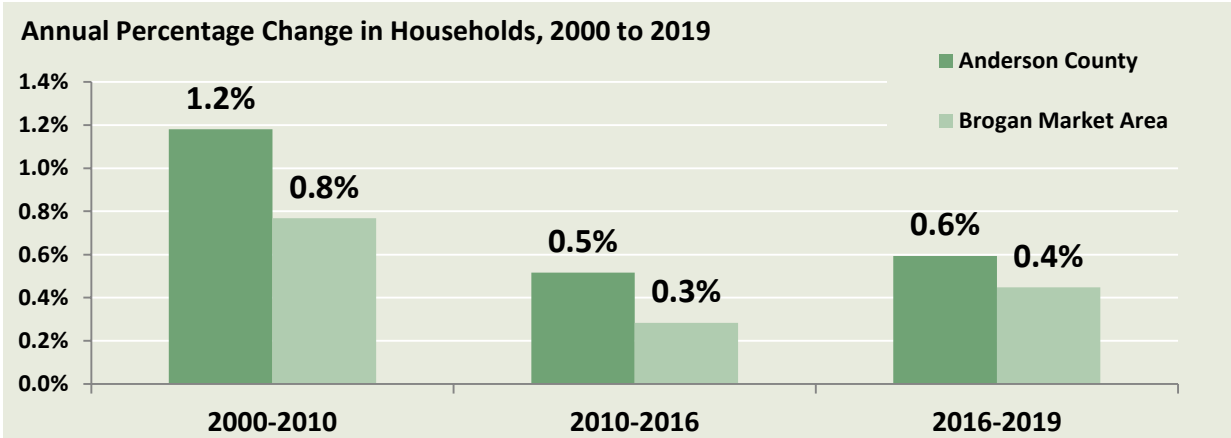


second/vacation homes near Lake Hartwell. Single-family homes have accounted for 84 percent of all permit activity since 2000 and large multi-family structures contain 13 percent of permitted units.

**Table 7 Population and Household Projections**

		Anderson County				Brogan Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	165,740					51,843				
2010	187,126	21,386	12.9%	2,139	1.2%	56,434	4,591	8.9%	459	0.9%
2016	194,751	7,625	4.1%	1,271	0.7%	57,836	1,402	2.5%	234	0.4%
2019	198,774	4,023	2.1%	1,341	0.7%	58,718	882	1.5%	294	0.5%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	65,649					21,347				
2010	73,829	8,180	12.5%	818	1.2%	23,044	1,697	7.9%	170	0.8%
2016	76,147	2,318	3.1%	386	0.5%	23,439	395	1.7%	66	0.3%
2019	77,513	1,366	1.8%	455	0.6%	23,755	316	1.3%	105	0.4%

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



**Table 8 Persons per Household, Brogan Market Area**

Year	2010	2016	2019
Population	187,126	194,751	198,774
Group Quarters	2,764	2,764	2,764
Households	73,829	76,147	77,513
Household Size	2.50	2.52	2.53

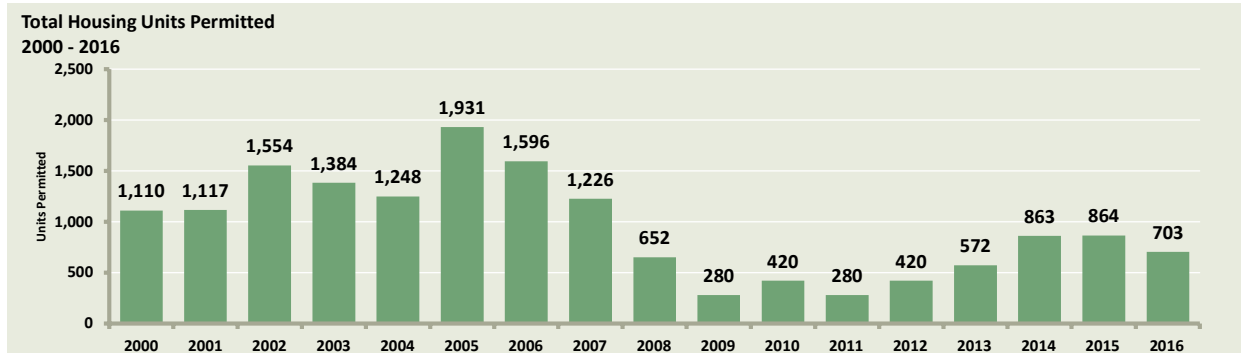
Source: 2000 Census; 2010 Census; Esri; and RPRG, Inc.



**Table 9 Building Permits by Structure Type, Anderson County**

Anderson County																	2000-2015	Annual Average	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Single Family	952	995	1,150	1,092	1,212	1,415	1,219	1,156	561	280	284	268	404	530	673	756	699	13,646	803
Two Family	46	74	30	46	20	38	6	18	32	0	0	12	0	0	12	6	4	344	20
3 - 4 Family	16	0	0	0	16	12	0	8	15	0	0	0	16	0	6	12	0	101	6
5+ Family	96	48	374	246	0	466	371	44	44	0	136	0	0	42	172	90	0	2,129	125
<b>Total</b>	<b>1,110</b>	<b>1,117</b>	<b>1,554</b>	<b>1,384</b>	<b>1,248</b>	<b>1,931</b>	<b>1,596</b>	<b>1,226</b>	<b>652</b>	<b>280</b>	<b>420</b>	<b>280</b>	<b>420</b>	<b>572</b>	<b>863</b>	<b>864</b>	<b>703</b>	<b>16,220</b>	<b>954</b>

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



## C. Demographic Characteristics

### 1. Age Distribution and Household Type

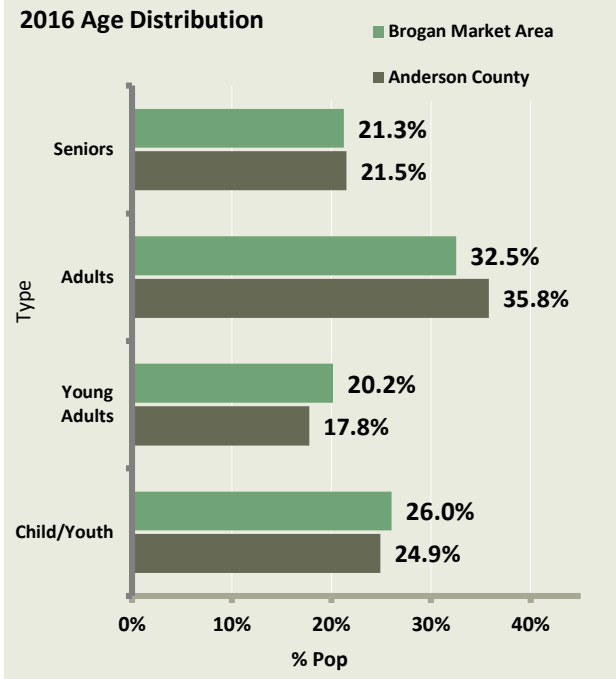
The Brogan Market Area’s population had a 2016 median age of 37, younger than Anderson County’s population median age of 40 (Table 10). Adults age 35-61 comprise the largest percentage of the populations in both areas at 32.5 percent in the Brogan Market Area and 35.8 percent in Anderson County. Children/Youth under the age of 20 account for roughly one-quarter of the population in both the county and market area and seniors age 62+ comprise 21 percent of the population in both area.



**Table 10 2016 Age Distribution**

2016 Age Distribution	Anderson County		Brogan Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>48,532</b>	<b>24.9%</b>	<b>15,060</b>	<b>26.0%</b>
Under 5 years	11,823	6.1%	3,986	6.9%
5-9 years	12,170	6.2%	3,733	6.5%
10-14 years	12,372	6.4%	3,528	6.1%
15-19 years	12,167	6.2%	3,813	6.6%
<b>Young Adults</b>	<b>34,593</b>	<b>17.8%</b>	<b>11,662</b>	<b>20.2%</b>
20-24 years	11,427	5.9%	4,009	6.9%
25-34 years	23,166	11.9%	7,653	13.2%
<b>Adults</b>	<b>69,729</b>	<b>35.8%</b>	<b>18,820</b>	<b>32.5%</b>
35-44 years	24,130	12.4%	6,947	12.0%
45-54 years	26,936	13.8%	7,091	12.3%
55-61 years	18,663	9.6%	4,782	8.3%
<b>Seniors</b>	<b>41,897</b>	<b>21.5%</b>	<b>12,294</b>	<b>21.3%</b>
62-64 years	7,999	4.1%	2,050	3.5%
65-74 years	20,255	10.4%	5,436	9.4%
75-84 years	9,946	5.1%	3,262	5.6%
85 and older	3,697	1.9%	1,546	2.7%
<b>TOTAL</b>	<b>194,751</b>	<b>100%</b>	<b>57,836</b>	<b>100%</b>
<b>Median Age</b>	<b>40</b>		<b>37</b>	

Source: Esri; RPRG, Inc.

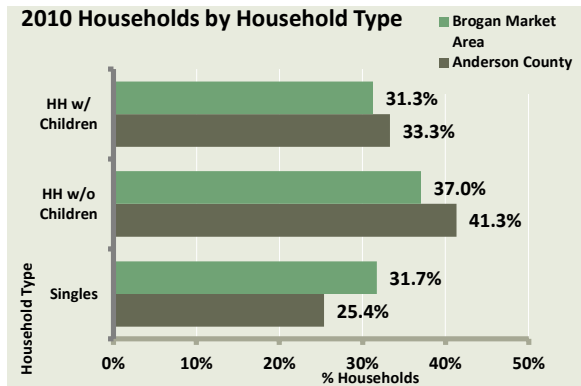


Households with at least two adults, but no children were the most common household type in both areas at 37 percent in the market area and 41.3 percent in the county as of the 2010 Census; most of these households were married. Children are present in 31.3 percent of the households in the Brogan Market Area compared to 33.3 percent of households in Anderson County (Table 11). Single persons accounted for 31.7 percent of households in the Brogan Market Area and 25.4 percent of households in Anderson County.

**Table 11 2010 Households by Household Type**

2010 Households by Household Type	Anderson County		Brogan Market Area	
	#	%	#	%
Married w/Children	15,462	20.9%	3,482	15.1%
Other w/ Children	9,131	12.4%	3,722	16.2%
<b>Households w/ Children</b>	<b>24,593</b>	<b>33.3%</b>	<b>7,204</b>	<b>31.3%</b>
Married w/o Children	22,263	30.2%	5,344	23.2%
Other Family w/o Children	5,260	7.1%	2,007	8.7%
Non-Family w/o Children	2,987	4.0%	1,185	5.1%
<b>Households w/o Children</b>	<b>30,510</b>	<b>41.3%</b>	<b>8,536</b>	<b>37.0%</b>
<b>Singles</b>	<b>18,726</b>	<b>25.4%</b>	<b>7,304</b>	<b>31.7%</b>
<b>Total</b>	<b>73,829</b>	<b>100%</b>	<b>23,044</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.





## 2. Population by Race

SCSHFDA’s requires data on population by race for the subject site census tract (08.00) (Table 12). Approximately 61 percent was white and 31.1 percent was black. Roughly five percent of the population is classified as “some other race” and 2.6 percent reported as two races.

**Table 12 Population by Race, Tract 08.00**

Race	Tract 08.00	
	#	%
<b>Total</b>	<b>2,769</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	2,698	97.4%
White	1,676	60.5%
Black	862	31.1%
American Indian	8	0.3%
Asian	16	0.6%
Pacific Islander	0	0.0%
Some Other Race	136	4.9%
<b>Population Reporting Two Races</b>	<b>71</b>	<b>2.6%</b>

Source: American Community Survey 2011-2015

## 3. Renter Household Characteristics

Approximately 38 percent of the households in the Brogan Market Area and 24 percent of households in Anderson County rented in 2000 (Table 13); however renter households have contributed a disproportionate percentage of net household growth over the past 16 years. The market area lost 471 owners from 2000 to 2010, but gained 2,168 renter households. This trend continued from 2010 to 2016 with the gain of 803 renter households and loss of 408 owner households. The renter percentages are projected to reach 47.2 percent in the market area and 30.0 percent in the county by 2019.

**Table 13 Households by Tenure**

Anderson County	2000		2010		Change 2000-2010		2016		Change 2010-2016		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	50,068	76.3%	53,015	71.8%	2,947	36.0%	53,305	70.0%	290	12.5%	54,257	70.0%	952	69.7%
Renter Occupied	15,581	23.7%	20,814	28.2%	5,233	64.0%	22,842	30.0%	2,028	87.5%	23,256	30.0%	414	30.3%
<b>Total Occupied</b>	<b>65,649</b>	<b>100%</b>	<b>73,829</b>	<b>100%</b>	<b>8,180</b>	<b>100%</b>	<b>76,147</b>	<b>100%</b>	<b>2,318</b>	<b>100%</b>	<b>77,513</b>	<b>100%</b>	<b>1,366</b>	<b>100%</b>
Total Vacant	7,564		10,945				11,716				12,033			
<b>TOTAL UNITS</b>	<b>73,213</b>		<b>84,774</b>				<b>87,863</b>				<b>89,545</b>			

Brogan Market Area	2000		2010		Change 2000-2010		2016		Change 2010-2016		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	13,300	62.3%	12,829	55.7%	-471		12,421	53.0%	-408		12,549	52.8%	128	40.6%
Renter Occupied	8,047	37.7%	10,215	44.3%	2,168		11,018	47.0%	803		11,205	47.2%	187	59.4%
<b>Total Occupied</b>	<b>21,347</b>	<b>100%</b>	<b>23,044</b>	<b>100%</b>	<b>1,697</b>	<b>100%</b>	<b>23,439</b>	<b>100%</b>	<b>395</b>	<b>100%</b>	<b>23,755</b>	<b>100%</b>	<b>316</b>	<b>100%</b>
Total Vacant	2,566		3,564				4,043				4,258			
<b>TOTAL UNITS</b>	<b>23,913</b>		<b>26,608</b>				<b>27,482</b>				<b>28,013</b>			

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

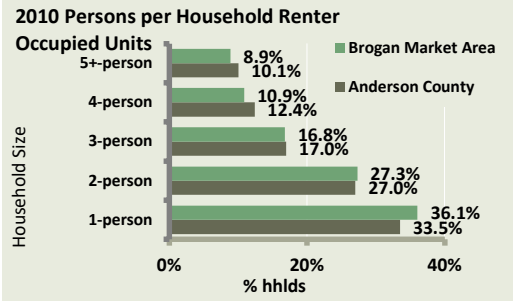
Approximately 63 percent of the renter households in the Brogan Market Area had one or two persons as of the 2010 Census compared to 60.6 percent in Anderson County (Table 14). Three and four person households comprised 27.7 percent of renter households in the Brogan Market Area and 8.9 percent of renter households had five or more members.



**Table 14 2010 Renter Households by Household Size**

Renter Occupied	Anderson County		Brogan Market Area	
	#	%	#	%
1-person hhld	6,977	33.5%	3,685	36.1%
2-person hhld	5,626	27.0%	2,793	27.3%
3-person hhld	3,537	17.0%	1,715	16.8%
4-person hhld	2,580	12.4%	1,112	10.9%
5+-person hhld	2,094	10.1%	910	8.9%
<b>TOTAL</b>	<b>20,814</b>	<b>100%</b>	<b>10,215</b>	<b>100%</b>

Source: 2010 Census

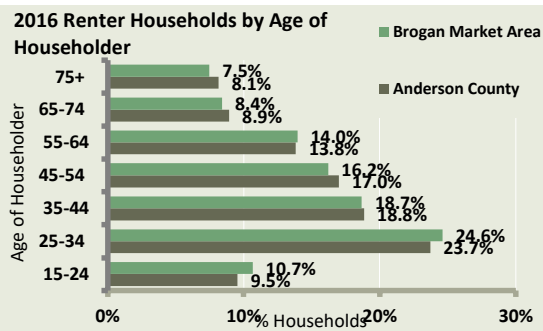


Young working age households form the core of the market area’s renters as 43.3 percent of renter householders are ages 25 to 44 (Table 15). Approximately 16 percent of renter householders in the Brogan Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) comprise 29.8 percent of all Brogan Market Area renter households.

**Table 15 Renter Households by Age of Householder**

Renter Households Age of HHldr	Anderson County		Brogan Market Area	
	#	%	#	%
15-24 years	2,181	9.5%	1,176	10.7%
25-34 years	5,416	23.7%	2,711	24.6%
35-44 years	4,306	18.8%	2,058	18.7%
45-54 years	3,883	17.0%	1,787	16.2%
55-64 years	3,159	13.8%	1,537	14.0%
65-74 years	2,040	8.9%	926	8.4%
75+ years	1,858	8.1%	823	7.5%
<b>Total</b>	<b>22,842</b>	<b>100%</b>	<b>11,018</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



#### 4. Income Characteristics

Based on Esri estimates, the Brogan Market Area’s 2016 median income of \$33,842 is \$11,302 or 25 percent higher than the \$45,143 median income in Anderson County (Table 16). Approximately 29.5 percent of the households earn \$15,000 to \$34,999 in the Brogan Market Area, the approximate income target of the subject property. The Brogan Market Area also has a notable percentage of moderate to upper income households as 35.3 percent earn at least \$50,000.

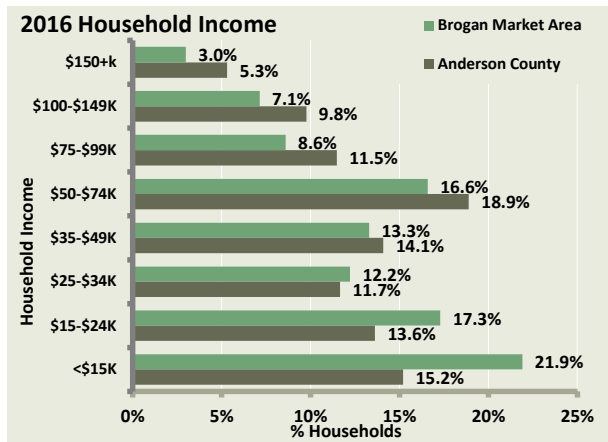
Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Brogan Market Area as of 2016 was \$21,051, less than half of the \$49,728 median among owner households (Table 17). Over half (59.1 percent) of renter households earn less than \$25,000 and 21.9 percent earn \$25,000 to \$49,999.



**Table 16 2016 Household Income, Brogan Market Area**

Estimated 2016 Household Income		Anderson County		Brogan Market Area	
		#	%	#	%
less than	\$15,000	11,575	15.2%	5,134	21.9%
	\$15,000 - \$24,999	10,371	13.6%	4,053	17.3%
	\$25,000 - \$34,999	8,873	11.7%	2,864	12.2%
	\$35,000 - \$49,999	10,727	14.1%	3,116	13.3%
	\$50,000 - \$74,999	14,385	18.9%	3,887	16.6%
	\$75,000 - \$99,999	8,740	11.5%	2,012	8.6%
	\$100,000 - \$149,999	7,430	9.8%	1,672	7.1%
	\$150,000 Over	4,046	5.3%	701	3.0%
<b>Total</b>		<b>76,147</b>	<b>100%</b>	<b>23,439</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,143</b>		<b>\$33,842</b>	

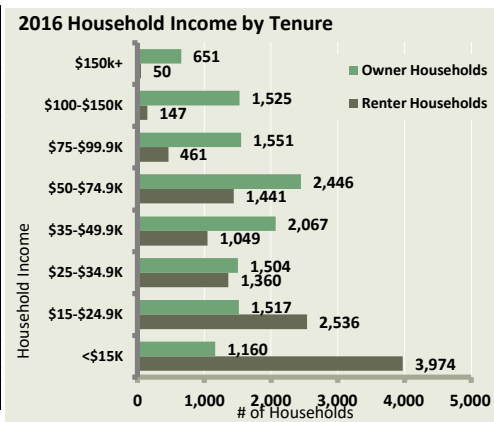
Source: Esri; Real Property Research Group, Inc.



**Table 17 2016 Income by Tenure**

Estimated 2016 Hhld Income		Renter Households		Owner Households	
		#	%	#	%
<b>Brogan Market Area</b>					
less than	\$15,000	3,974	36.1%	1,160	9.3%
	\$15,000 - \$24,999	2,536	23.0%	1,517	12.2%
	\$25,000 - \$34,999	1,360	12.3%	1,504	12.1%
	\$35,000 - \$49,999	1,049	9.5%	2,067	16.6%
	\$50,000 - \$74,999	1,441	13.1%	2,446	19.7%
	\$75,000 - \$99,999	461	4.2%	1,551	12.5%
	\$100,000 - \$149,999	147	1.3%	1,525	12.3%
	\$150,000 over	50	0.5%	651	5.2%
<b>Total</b>		<b>11,018</b>	<b>100%</b>	<b>12,421</b>	<b>100%</b>
<b>Median Income</b>		<b>\$21,051</b>		<b>\$49,728</b>	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.



Approximately 39 percent of renter households in the Brogan Market Area pay more than 40 percent of their income towards rent and are classified as rent overburdened (Table 18). Just under five percent (4.7 percent) of the renter occupied stock is considered substandard although this definition only accounts for plumbing and overcrowding.



**Table 18 Cost Burdened and Substandard Calculation, Brogan Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	269	2.6%
10.0 to 14.9 percent	815	7.9%
15.0 to 19.9 percent	1,001	9.7%
20.0 to 24.9 percent	1,125	10.9%
25.0 to 29.9 percent	870	8.4%
30.0 to 34.9 percent	885	8.6%
35.0 to 39.9 percent	702	6.8%
40.0 to 49.9 percent	880	8.5%
50.0 percent or more	2,703	26.1%
Not computed	1,090	10.5%
<b>Total</b>	<b>10,340</b>	<b>100.0%</b>
<b>&gt; 40% income on rent</b>	<b>3,583</b>	<b>38.7%</b>

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	12,816
1.00 or less occupants per room	12,704
1.01 or more occupants per room	112
Lacking complete plumbing facilities:	44
Overcrowded or lacking plumbing	156
<b>Renter occupied:</b>	
Complete plumbing facilities:	10,260
1.00 or less occupants per room	9,858
1.01 or more occupants per room	402
Lacking complete plumbing facilities:	80
Overcrowded or lacking plumbing	482
<b>Substandard Housing</b>	<b>638</b>
<b>% Total Stock Substandard</b>	<b>2.8%</b>
<b>% Rental Stock Substandard</b>	<b>4.7%</b>



## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Brogan Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Brogan Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in January and February of 2017.

### B. Overview of Market Area Housing Stock

Based on the 2011-2015 ACS survey, single-family detached homes accounted for 40.9 percent of rentals in the Brogan Market Area compared to 39.8 percent in Anderson County. Mobile homes are far less common in the market area at 5.7 percent in the Brogan Market Area and 19.3 percent Anderson County. Multi-family structures with five or more units contained over 31 percent of the units in the Brogan Market Area compared to 23.9 percent in Anderson County (Table 19).

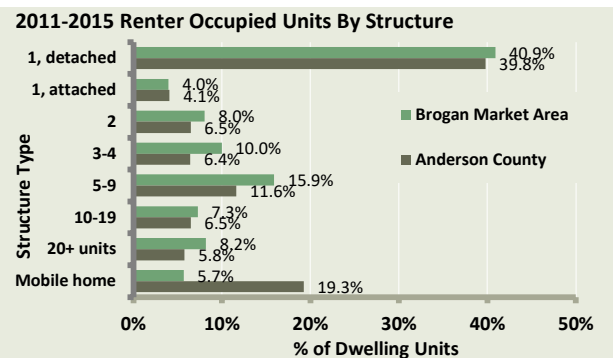
The housing stocks in the market area and county are relatively older among both renter and owner occupied housing units. The median year built among renter occupied housing was 1965 in the Brogan Market Area and 1969 in Anderson County (Table 20). Roughly 30 percent of the market area’s rentals were built since 1990 compared to 35.4 percent of the county’s rentals. The median year built among owner occupied units was 1963 in the market area and 1973 in the county.

According to ACS data, the median value among owner-occupied housing units in the Brogan Market Area was \$112,721 which is \$15,393 or 12.0 percent lower than Anderson County’s median of \$128,114 (Table 21). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 19 Renter Occupied Units by Structure**

Renter Occupied	Anderson County		Brogan Market Area	
	#	%	#	%
1, detached	8,275	39.8%	4,230	40.9%
1, attached	851	4.1%	411	4.0%
2	1,348	6.5%	831	8.0%
3-4	1,338	6.4%	1,033	10.0%
5-9	2,420	11.6%	1,645	15.9%
10-19	1,352	6.5%	752	7.3%
20+ units	1,205	5.8%	849	8.2%
Mobile home	4,003	19.3%	589	5.7%
<b>TOTAL</b>	<b>20,792</b>	<b>100%</b>	<b>10,340</b>	<b>100%</b>

Source: American Community Survey 2011-2015







**Table 20 Dwelling Units by Year Built and Tenure**

	Anderson County		Brogan Market Area	
	#	%	#	%
<b>Owner Occupied</b>				
2014 or later	172	0.3%	22	0.2%
2010 to 2013	750	1.4%	102	0.8%
2000 to 2009	10,166	19.1%	1,942	15.1%
1990 to 1999	10,725	20.2%	1,701	13.2%
1980 to 1989	7,842	14.7%	1,210	9.4%
1970 to 1979	8,048	15.1%	2,180	17.0%
1960 to 1969	6,305	11.8%	2,230	17.3%
1950 to 1959	4,732	8.9%	1,684	13.1%
1940 to 1949	1,878	3.5%	955	7.4%
1939 or earlier	2,598	4.9%	834	6.5%
<b>TOTAL</b>	<b>53,216</b>	<b>100%</b>	<b>12,860</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1973</b>		<b>1963</b>	

Source: American Community Survey 2011-2015

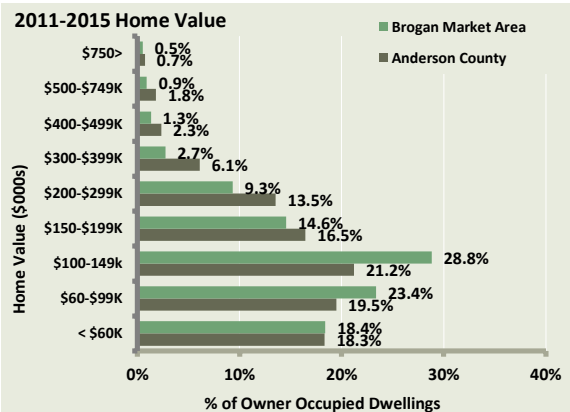
	Anderson County		Brogan Market Area	
	#	%	#	%
<b>Renter Occupied</b>				
2014 or later	0	0.0%	0	0.0%
2010 to 2013	289	1.4%	195	1.9%
2000 to 2009	2,672	12.8%	1,398	13.5%
1990 to 1999	4,400	21.1%	1,503	14.5%
1980 to 1989	2,950	14.2%	1,208	11.7%
1970 to 1979	3,934	18.9%	2,157	20.9%
1960 to 1969	2,085	10.0%	1,153	11.2%
1950 to 1959	1,773	8.5%	988	9.6%
1940 to 1949	1,221	5.9%	810	7.8%
1939 or earlier	1,483	7.1%	928	9.0%
<b>TOTAL</b>	<b>20,807</b>	<b>100%</b>	<b>10,340</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1969</b>		<b>1965</b>	

Source: American Community Survey 2011-2015

**Table 21 Value of Owner Occupied Housing Stock**

2011-2015 Home Value	Anderson County		Brogan Market Area	
	#	%	#	%
less than \$60,000	9,757	18.3%	2,366	18.4%
\$60,000 - \$99,999	10,364	19.5%	3,005	23.4%
\$100,000 - \$149,999	11,285	21.2%	3,707	28.8%
\$150,000 - \$199,999	8,757	16.5%	1,873	14.6%
\$200,000 - \$299,999	7,209	13.5%	1,202	9.3%
\$300,000 - \$399,999	3,248	6.1%	351	2.7%
\$400,000 - \$499,999	1,240	2.3%	170	1.3%
\$500,000 - \$749,999	963	1.8%	118	0.9%
\$750,000 over	393	0.7%	68	0.5%
<b>Total</b>	<b>53,216</b>	<b>100%</b>	<b>12,860</b>	<b>100%</b>
<b>Median Value</b>	<b>\$128,114</b>		<b>\$112,721</b>	

Source: American Community Survey 2011-2015



## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 20 general occupancy rental communities in the Brogan Market Area including 12 market rate and eight LIHTC communities. We identified two additional LIHTC communities in the market area (Belton Woods and Anderson Village), but these two communities have additional rental subsidies with rents based on a percentage of income and are not considered comparable to the units without PBRA at the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

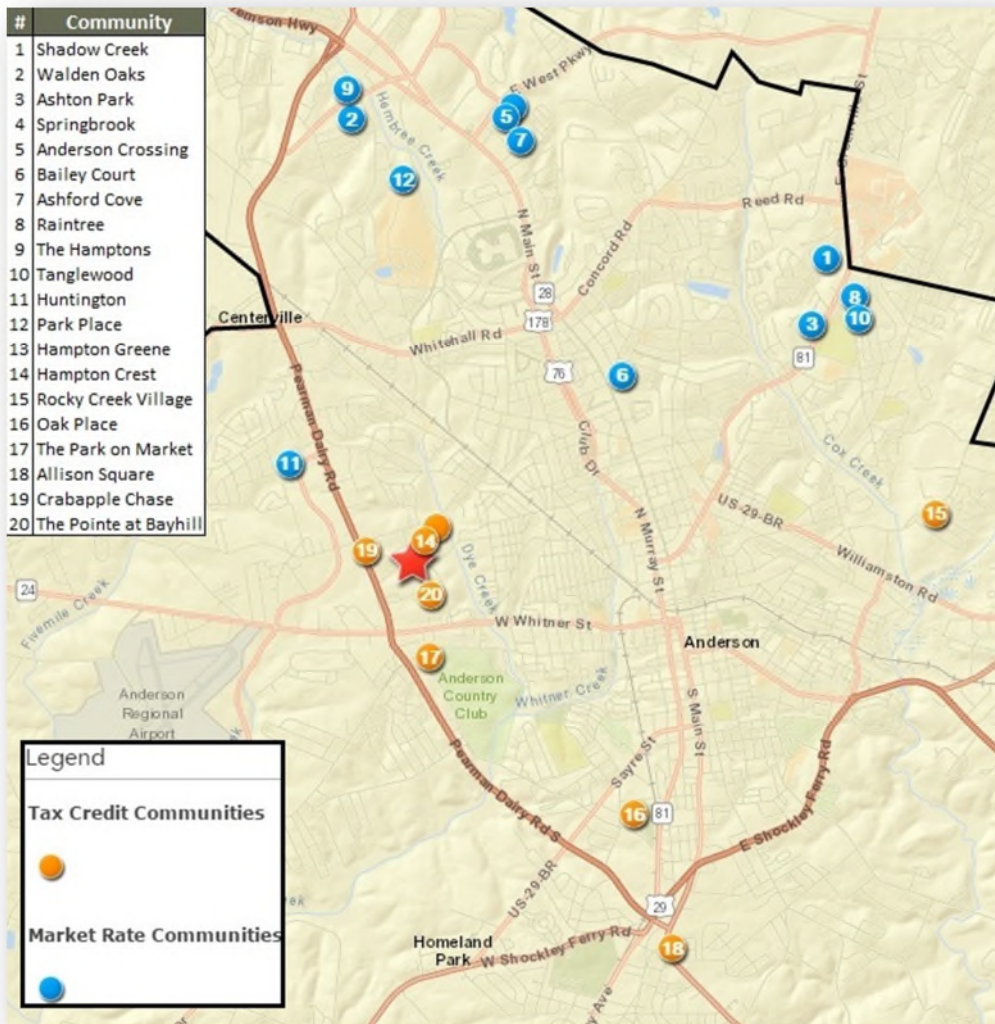
### 2. Location

All of the surveyed rental communities are located in Anderson within four miles of the subject site (Map 6). The largest clusters of properties are situated in northern Anderson along U.S. Highway



178 and State Highway 81. Several LIHTC communities are located within one mile of the subject site. Overall, the subject site's location is comparable with existing LIHTC properties in the market area; however, market rate communities in northern Anderson are located in a more affluent part of the city with closer access to larger commercial opportunities, resulting in a location advantage relative to the subject site.

**Map 6 Surveyed Rental Communities**





### **3. Age of Communities**

The average year built of surveyed rental communities in the market area is 1995 among all communities, but 2009 among LIHTC communities. Only three of 12 market rate communities have been built since 2000 with the newest in 2007. All eight LIHTC communities have been built since 2000 including four since 2010 and two since 2014.

### **4. Structure Type**

Garden style apartments are by far the most common building design in the market area and the exclusive option at 17 of 20 surveyed communities. The remaining three communities include a market rate community with garden and townhouse units and two LIHTC communities with single-family detached homes.

### **5. Size of Communities**

The 20 surveyed communities range from 35 to 240 units per community and average 119 units per community. This overall average is influenced by the small size of LIHTC communities, which average 51 units per community. The largest LIHTC community has 72 units and six of eight LIHTC communities have 56 or fewer units. Conversely, nine of 12 market rate communities have at least 152 units.

### **6. Vacancy Rates**

The market area's surveyed multi-family rental stock is performing very well with an aggregate vacancy rate of 2.4 percent among 2,377 units (Table 23). LIHTC vacancies are even lower with only four vacant units among 404 total LIHTC units for an overall LIHTC vacancy rate of 1.0 percent. Nearly all LIHTC vacancies were reported at Oak Place; six of eight LIHTC communities were 100 percent occupied.

Vacancy rates by floorplan were 1.6 percent for one bedroom units, 2.0 percent for two bedroom units, and 4.5 percent for three bedroom units (Table 23).

Historical vacancy rates are provided by the South Carolina Housing Finance and Development Authority's Public Analysis. Including the two LIHTC communities with deep subsidies (required by SCSHFDA), the average occupancy rate for 2015 was 95.94 percent (Table 24). SCSHFDA has not released its 2016 Public Analysis.

### **7. Rent Concessions**

Three market rate rental communities reported rent concessions or incentives at the time of our survey, generally minor rent reductions. None of the LIHTC communities in the market area reported rental incentives.

### **8. Absorption History**

The only two communities built within the past three years were both LIHTC communities: Allison Square opened in 2015 with 39 units and Crabapple Chase opened in 2014 with 42 units. Neither community manager was able to provide detailed lease-up data, but both communities are 100 percent occupied.



**Table 22 Rental Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject - 50% AMI</b>		<b>Gar</b>	<b>12</b>				<b>\$420</b>	
	<b>Subject - 60% AMI</b>		<b>Gar</b>	<b>44</b>				<b>\$515</b>	
1	Shadow Creek	1998	Gar	192	5	2.6%	\$838	\$922	None
2	Walden Oaks	2007	Gar	240	8	3.3%	\$870	\$910	None
3	Ashton Park	2004	Gar	216	22	10.2%	\$736	\$847	\$100 off lease.
4	Springbrook	1986	Gar	92	5	5.4%	\$620	\$770	None
5	Anderson Crossing	1983	Gar	152	0	0.0%	\$650	\$750	None
6	Bailey Court	1955	Gar/TH	100	4	4.0%	\$655	\$747	1/2 off 1st month on small 2BR.
7	Ashford Cove	1972	Gar	136	0	0.0%	\$690	\$740	None
8	Raintree	1974	Gar	176	0	0.0%	\$674	\$732	None
9	The Hamptons	2004	Gar	184	3	1.6%	\$653	\$723	None
10	Tanglewood	1977	Gar	168	1	0.6%	\$668	\$718	None
11	Huntington	1972	Gar	152	3	2.0%	\$570	\$670	None
12	Park Place	1999	Gar	165	2	1.2%	\$550	\$655	\$250 for 1st month's rent on
13	Hampton Greene*	2011	Gar	72	0	0.0%		\$578	None
14	Hampton Crest*	2010	Gar	64	1	1.6%	\$489	\$578	None
15	Rocky Creek Village*	2005	SFD	35	0	0.0%		\$556	None
16	Oak Place*	2003	Gar	56	3	5.4%		\$549	None
17	Park on Market, The*	2006	Gar	56	0	0.0%		\$500	None
18	Allison Square*	2015	Gar	39	0	0.0%	\$410	\$476	None
19	Crabapple Chase*	2014	Gar	42	0	0.0%		\$456	None
20	Pointe at Bayhill, The*	2009	SFD	40	0	0.0%			None
	<b>Total</b>			<b>2,377</b>	<b>57</b>	<b>2.4%</b>			
	<b>Average</b>	<b>1995</b>		<b>119</b>			<b>\$648</b>	<b>\$678</b>	
	<b>LIHTC Total</b>			<b>404</b>	<b>4</b>	<b>1.0%</b>			
	<b>LIHTC Average</b>	<b>2009</b>		<b>51</b>			<b>\$449</b>	<b>\$527</b>	

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. February 2017.



**Table 23 Vacancy by Floorplan**

Property	Vacant Units by Floorplan										
	Total		One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Shadow Creek	192	5	36	0	0.0%	132	3	2.3%	24	2	8.3%
Walden Oaks	240	8	26	1	3.8%	180	5	2.8%	24	2	8.3%
Ashton Park	216	22	54	6	11.1%	108	10	9.3%	54	6	11.1%
Springbrook	92	5	56	2	3.6%	8	0	0.0%			
Anderson Crossing	152	0	76	0	0.0%	76	0	0.0%			
Bailey Court	100	4	16	0	0.0%	44	4	9.1%			
Ashford Cove	136	0	32	0	0.0%	96	0	0.0%	8	0	0.0%
Raintree	176	0	40	0	0.0%	112	0	0.0%	24	0	0.0%
The Hamptons	184	3	44	0	0.0%	108	2	1.9%	32	1	3.1%
Tanglewood	168	1	48	0	0.0%	104	0	0.0%	16	1	6.3%
Huntington	152	3	40	0	0.0%	80	0	0.0%	32	3	9.4%
Park Place	165	2	63	0	0.0%	78	0	0.0%	24	2	8.3%
Hampton Greene*	72	0				48	0	0.0%	24	0	0.0%
Rocky Creek Village*	35	0				11	0	0.0%	24	0	0.0%
Oak Place*	56	3				28	2	7.1%	28	1	3.6%
Hampton Crest*	64	1	16	0	0.0%	32	0	0.0%	16	1	6.3%
Park on Market, The*	56	0				28	0	0.0%	28	0	0.0%
Allison Square*	39	0	4	0	0.0%	23	0	0.0%	12	0	0.0%
Crabapple Chase*	42	0				5	0	0.0%	24	0	0.0%
Pointe at Bayhill, The*	40	0							30	0	0.0%
<b>Total</b>	<b>2,377</b>	<b>57</b>									
<b>Total Reporting Breakdown</b>	<b>2,377</b>	<b>57</b>	<b>551</b>	<b>9</b>	<b>1.6%</b>	<b>1,301</b>	<b>26</b>	<b>2.0%</b>	<b>424</b>	<b>19</b>	<b>4.5%</b>
<b>Total Percentage</b>		<b>94.7%</b>	<b>23.2%</b>	<b>15.8%</b>		<b>54.7%</b>	<b>45.6%</b>		<b>17.8%</b>	<b>33.3%</b>	

LIHTC Community\*

Source: Field Survey, Real Property Research Group, Inc. February 2017.

**Table 24 Historical Occupancy, LIHTC Communities**

Community	City	County	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Allison Square	Anderson	Anderson	40	38	95.00%	35	87.50%	91.25%	Family
Crabapple Chase	Anderson	Anderson	42	42	100.00%	42	100.00%	100.00%	Family
Hampton Crest	Anderson	Anderson	64	60	93.75%	61	95.31%	94.53%	Family
Hampton Greene	Anderson	Anderson	72	71	98.61%	71	98.61%	98.61%	Family
Oak Place	Anderson	Anderson	56	52	92.86%	54	96.43%	94.64%	Family
Park on Market, The	Anderson	Anderson	56	55	98.21%	54	96.43%	97.32%	Family
Pointe at Bayhill, The	Anderson	Anderson	40	40	100.00%	40	100.00%	100.00%	Family
Rocky Creek Village	Anderson	Anderson	35	35	100.00%	35	100.00%	100.00%	Family
Belton Woods*	Anderson	Anderson	200	183	91.50%	185	92.50%	92.00%	Family
Anderson Village*	Anderson	Anderson	97	97	100.00%	97	100.00%	100.00%	Family
<b>Grand Total</b>			<b>702</b>	<b>673</b>	<b>95.87%</b>	<b>674</b>	<b>96.01%</b>	<b>95.94%</b>	

LIHTC/Deep Subsidy Community\*

Source: SC Public Analysis 2015



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

### **1. Payment of Utility Costs**

Most of the surveyed communities include the cost of only trash removal in the base rent with 12 of 20 surveyed communities reporting this utility structure (Table 25). Six communities include the cost of water, sewer, and trash removal; three do not include the cost of any utilities. The Peaks at Anderson will include the trash removal.

### **2. Unit Features**

All of the surveyed rental communities offer dishwashers in each unit and roughly half offer microwave ovens. LIHTC communities are the most likely to have microwave ovens, as only two of 12 market rate communities offer them as a standard feature. All but one community offers washer/dryer connections in each unit; the final property has connections in some, but not all units. Additional common unit features include a patio/balcony and ceiling fans. The Peaks at Anderson will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, washer/dryer connections, ceiling fans, and patios/balconies.

### **3. Parking**

All surveyed communities include free surface parking. Three market rate communities provide optional detached garage parking for an average monthly fee of \$97. Two LIHTC communities comprise single-family detached homes with attached garages at no additional fee.

### **4. Community Amenities**

The surveyed rental communities offer a wide range of community amenities with six properties offering four or more (Table 26). The most common community amenities are a swimming pool (11 properties) a fitness room (10 properties), and a community room (nine properties). Roughly half of the communities include a playground and/or computer center. The Peaks at Anderson will include a community room, computer center, fitness center, and laundry room. These amenities will be competitive with the existing rental stock in the market area and are appropriate given the proposed rents and target market.



**Table 25 Utilities and Unit Features– Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Shadow Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Walden Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ashton Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Springbrook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	Hook Ups
Anderson Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select
Bailey Court	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Ashford Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Raintree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Hamptons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Tanglewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Huntington	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Park Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hampton Greene	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hampton Crest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Rocky Creek Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Oak Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Park on Market, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Allison Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Crabapple Chase	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Pointe at Bayhill, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. February 2017.

**Table 26 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry	Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shadow Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Huntington	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Walden Oaks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Park Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashton Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Hampton Greene	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Springbrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Hampton Crest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Anderson Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Rocky Creek Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bailey Court	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oak Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashford Cove	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Park on Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Raintree	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Allison Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Hamptons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Crabapple Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tanglewood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Pointe at Bayhill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. February 2017.



## 5. Distribution of Units by Bedroom Type

Full unit distributions were available most surveyed communities, comprising 95.3 percent of surveyed units (Table 27). Over half (57.7 percent) of surveyed units offer two bedrooms. One bedroom units are more common than three bedroom units with 22.3 percent and 18.8 percent of surveyed units, respectively.

## 6. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs. Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** rents averaged \$609 with a range from \$363 to \$870 per month. The average one bedroom units has 725 square feet, which results in an average effective rent per square foot of \$0.84.
- **Two bedroom** rents averaged \$630 per month with a range from \$423 to \$922. The limited increase relative to the one bedroom average is due to more LIHTC communities offering two bedroom units than one bedroom units. The average two bedroom unit has 1,040 square feet and an average of \$0.56 per square foot.
- **Three bedroom** rents average \$705 with a range from \$468 to \$1,180 per month. The average unit size is 1,249 square feet, which results in an average net rent per square foot of \$0.56.

The proposed 50 percent rents will be the lowest in the market area and comparable with existing 50 percent LIHTC in the market area. The proposed 60 percent rents are position between existing 50 percent and 60 percent rents. These rents are more than \$100 below the highest priced LIHTC units in the market area and more than \$200 below most market rate communities.





**Table 27 Salient Characteristics, Surveyed Rental Communities**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject - 50% AMI</b>	<b>Gar</b>					<b>6</b>	<b>\$420</b>	<b>956</b>	<b>\$0.44</b>	<b>6</b>	<b>\$461</b>	<b>1,119</b>	<b>\$0.41</b>	
<b>Subject - 60% AMI</b>	<b>Gar</b>					<b>18</b>	<b>\$515</b>	<b>956</b>	<b>\$0.54</b>	<b>26</b>	<b>\$580</b>	<b>1,119</b>	<b>\$0.52</b>	
Shadow Creek	Gar	192	36	\$838	804	\$1.04	132	\$922	1,098	\$0.84	24	\$1,115	1,224	\$0.91
Walden Oaks	Gar	240	26	\$870	805	\$1.08	180	\$910	1,139	\$0.80	24	\$1,180	1,332	\$0.89
Ashton Park	Gar	216	54	\$728	850	\$0.86	108	\$839	1,150	\$0.73	54	\$1,142	1,450	\$0.79
Ashford Cove	Gar	136	32	\$700	690	\$1.01	96	\$750	828	\$0.91	8	\$785	1,012	\$0.78
Springbrook	Gar	92	56	\$605	576	\$1.05	8	\$750	864	\$0.87				
Raintree	Gar	176	40	\$684	794	\$0.86	112	\$742	971	\$0.76	24	\$869	1,250	\$0.70
Anderson Crossing	Gar	152	76	\$635	640	\$0.99	76	\$730	860	\$0.85				
Tanglewood	Gar	168					104	\$728	925	\$0.79	16	\$973	1,150	\$0.85
The Hamptons	Gar	184	44	\$653	750	\$0.87	108	\$723	958	\$0.75	32	\$833	1,434	\$0.58
Bailey Court	Gar/TH	100	16	\$640	650	\$0.98	44	\$701	906	\$0.77				
Park Place	Gar	165	63	\$550	554	\$0.99	78	\$655	864	\$0.76	24	\$750	1,080	\$0.69
Huntington	Gar	152	40	\$555	665	\$0.83	80	\$650	900	\$0.72	32	\$755	1,135	\$0.67
Rocky Creek Village* 60%	SFD	10					2	\$630	1,350	\$0.47	8	\$735	1,400	\$0.53
Hampton Greene* 60%	Gar	54					36	\$609	1,107	\$0.55	18	\$695	1,289	\$0.54
Oak Place* 60%	Gar	28					14	\$597	986	\$0.61	14	\$695	1,135	\$0.61
Hampton Crest* 60%	Gar	48	12	\$500	700	\$0.71	24	\$589	865	\$0.68	12	\$670	1,010	\$0.66
Crabapple Chase* 60%	Gar	28					1	\$535	1,100	\$0.49	20	\$600	1,250	\$0.48
Rocky Creek Village* 50%	SFD	25					9	\$515	1,350	\$0.38	16	\$585	1,400	\$0.42
Oak Place* 50%	Gar	28					14	\$500	986	\$0.51	14	\$569	1,135	\$0.50
Park on Market* 50%	Gar	14					7	\$500	1,120	\$0.45	7	\$569	1,322	\$0.43
Park on Market* 60%	Gar	42					21	\$500	1,120	\$0.45	21	\$569	1,322	\$0.43
Allison Square* 60%	Gar	29	3	\$425	850	\$0.50	17	\$495	1,262	\$0.39	9	\$575	1,398	\$0.41
Hampton Greene* 50%	Gar	18					12	\$483	1,107	\$0.44	6	\$549	1,289	\$0.43
Hampton Crest* 50%	Gar	16	4	\$396	700	\$0.57	8	\$463	865	\$0.54	4	\$524	1,010	\$0.52
Crabapple Chase* 50%	Gar	14					4	\$436	1,100	\$0.40	4	\$468	1,250	\$0.37
Allison Square* 50%	Gar	10	1	\$363	850	\$0.43	6	\$423	1,262	\$0.34	3	\$477	1,398	\$0.34
Pointe at Bayhill* 60%	SFD	30									23	\$470	1,271	\$0.37
Pointe at Bayhill* 50%	SFD	10									7	\$470	1,271	\$0.37
<b>Total/Average</b>		<b>2,367</b>		<b>\$609</b>	<b>725</b>	<b>\$0.84</b>		<b>\$630</b>	<b>1,040</b>	<b>\$0.61</b>		<b>\$705</b>	<b>1,249</b>	<b>\$0.56</b>
<b>Unit Distribution</b>		<b>2,256</b>	<b>503</b>				<b>1,301</b>				<b>424</b>			
<b>% of Total</b>		<b>95.3%</b>	<b>22.3%</b>				<b>57.7%</b>				<b>18.8%</b>			

Tax Credit Communities\*

(1) Rent is adjusted to include Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. February 2017.

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

The Anderson County Housing Authority operates 277 public housing units and administers approximately 500 Housing Choice Vouchers. Waiting lists were estimated at 200 people for vouchers and up to 24 months for public housing units. A list of all subsidized communities in the market area is detailed in Table 28 and the location relative to the site is shown on Map 7.

### F. Potential Competition from For-Sale Housing and Scattered Site Rentals

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with The Peaks at Anderson. Scattered site single-family detached home rentals are much higher priced and mobile homes are lower quality than proposed at the newly constructed units at The Peaks at Anderson.

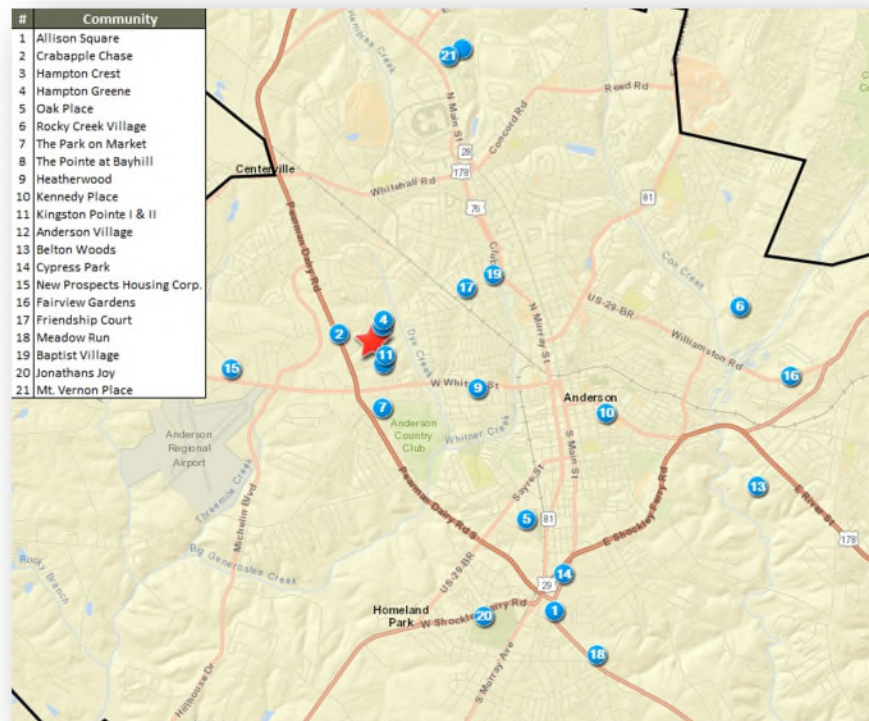


**Table 28 Subsidized Rental Communities, Brogan Market Area**

Property	Subsidy	Type	Address
Cypress Park	Section 8	Disabled	Dixie Dr.
Jonathan's Joy	Section 8	Disabled	66 Jonathan's Joy Cir.
New Prospects Housing	Section 8	Disabled	112 Genesis Cir.
Fairview Gardens	Section 8	Family	1101 Williamston Rd.
Friendship Court	Section 8	Family	719 W Mauldin St.
Meadow Run	Section 8	Family	3301 Abbeville Hwy.
Baptist VI	Section 8	Senior	403 Rosewood Ave.
Mt. Vernon Place	Section 8	Senior	183 Miracle Mile Dr.
Hampton Crest / Hampton Greene	Tax Credit	Family	101 Palmetto
Oak Place	Tax Credit	Family	100 Duvall Way
Rocky Creek Village	Tax Credit	Family	104 Gamewell Ct.
The Park on Market	Tax Credit	Family	1725 W Market St.
The Pointe at Bayhill	Tax Credit	Family	170 Bayhill Cir.
Heatherwood	Tax Credit	Senior	1025 W Whitner St
Kennedy Place	Tax Credit	Senior	Kennedy St.
Kingston Pointe I & II	Tax Credit	Senior	101 Fyffe Dr.
Anderson Village	Tax Credit / Section 8	Family	200 Miracle Mile Dr.
Belton Woods	Tax Credit / Section 8	Family	110 Howard Ln.

Source: HUD, SCSHFDA, Anderson County Housing Authority

**Map 7 Subsidized Rental Communities, Brogan Market Area**





## G. Proposed and Under Construction Rental Communities

According to planning officials with Anderson and Anderson County, no multi-family rental communities are currently planned or under construction in the market area. The most recent LIHTC allocation were Crabapple Chase and Allison Square, which are both 100 percent occupied.

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 29).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

**Table 29 Market Rent Adjustments Summary**

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is generally \$20 per numerical variance.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$100 per bedroom and \$30 per bathroom were applied where applicable.

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



- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at The Peaks at Anderson are \$848 for two bedroom units (Table 30) and \$1,025 for three bedroom units (Table 31). The proposed 50 percent rents result in market advantages of 50.5 percent for two bedroom units and 55.0 percent for three bedroom units. Market advantages for 60 percent units are 39.3 percent for two bedroom units and 43.4 percent for three bedroom units. The overall weighted average market advantage is 44.24 percent (Table 33). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

**Table 30 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units												
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
The Peaks at Anderson Brogan Avenue Anderson, Anderson County, South Carolina		Walden Oaks		Shadow Creek		Ashton Park		Ashford Cove		Tanglewood		
		103 Allsion Circle		100 Shadow Creek Lane		50 Braeburn Drive		201 Miracle Mile Drive		2418 Marchbanks Ave		
		Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$515		\$910	\$0	\$922	\$0	\$847	\$0	\$740	\$0	\$718	\$0
Utilities Included	T		T	\$0	T	\$0	T	\$0	None	\$10	None	\$0
Rent Concessions			None	\$0	None	\$0	\$100 off	(\$8)	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$515</b>		<b>\$910</b>		<b>\$922</b>		<b>\$839</b>		<b>\$750</b>		<b>\$718</b>	
<i>In parts B thru D, adjustments were made only for differences</i>												
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0	
Year Built / Condition	2017	2007	\$8	1998	\$14	2004	\$10	1972	\$34	1977	\$30	
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0	Below Average	\$40	Below Average	\$40	
Location	Average	Excellent	(\$40)	Average	\$0	Above Average	(\$20)	Average	\$0	Average	\$0	
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0	
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	1	\$30	1.5	\$15	
Unit Interior Square Fe	956	1,139	(\$46)	1,098	(\$36)	1,150	(\$49)	828	\$32	925	\$8	
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	No	\$5	Yes	\$0	
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwash	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5	
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	
Washer / Dryer: Hook-	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)	Free Surface	Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Club House	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$10	No	\$10	
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		3	3	3	2	2	3	7	1	6	1	
Sum of Adjustments B to D		\$23	(\$96)	\$39	(\$46)	\$15	(\$79)	\$156	(\$10)	\$108	(\$10)	
F. Total Summary												
Gross Total Adjustment			\$119		\$85		\$94		\$166		\$118	
Net Total Adjustment			(\$73)		(\$7)		(\$64)		\$146		\$98	
G. Adjusted And Achievable Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
Adjusted Rent		\$837	\$915	\$775	\$896	\$816						
% of Effective Rent		92.0%	99.2%	92.4%	119.5%	113.6%						
<b>Estimated Market Rent</b>	<b>\$848</b>											
<b>Rent Advantage \$</b>	<b>\$333</b>											
<b>Rent Advantage %</b>	<b>39.3%</b>											



**Table 31 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units												
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5			
The Peaks at Anderson Brogan Avenue Anderson, Anderson County, South Carolina	Walden Oaks		Shadow Creek		Ashton Park		Ashford Cove		Tanglewood			
	103 Allison Circle		100 Shadow Creek Lane		50 Braeburn Drive		201 Miracle Mile Drive		2418 Marchbanks Ave			
	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson		
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	
Street Rent (60% LIHT)	\$580	\$1,180	\$0	\$1,115	\$0	\$1,150	\$0	\$775	\$0	\$963	\$0	
Utilities Included	T	T	\$0	T	\$0	T	\$0	None	\$10	None	\$10	
Rent Concessions	None	None	\$0	None	\$0	\$100 off	\$0	None	\$0	None	\$0	
<b>Effective Rent</b>	<b>\$580</b>	<b>\$1,180</b>		<b>\$1,115</b>		<b>\$1,150</b>		<b>\$785</b>		<b>\$973</b>		
<i>In parts B thru D, adjustments were made only for differences</i>												
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>\$ Adj.</b>	
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0	
Year Built / Condition	2017	2007	\$8	1998	\$14	2004	\$10	1972	\$34	1977	\$30	
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0	Below Average	\$40	Below Average	\$40	
Location	Average	Excellent	(\$40)	Above Average	(\$20)	Excellent	(\$40)	Average	\$0	Excellent	(\$40)	
<b>C. Unit Equipment / Amenities</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>\$ Adj.</b>	
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0	
Number of Bathroom	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0	
Unit Interior Square F	1,119	1,332	(\$53)	1,224	(\$26)	1,450	(\$83)	1,012	\$27	1,150	(\$8)	
Balcony / Patio / Porc	Yes	Yes	\$0	Yes	\$0	No	\$5	No	\$5	Yes	\$0	
AC: (Central / (W)all,	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwas	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5	
Washer / Dryer: In Un	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	
Washer / Dryer: Hook	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
<b>D. Site Equipment / Amenities</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>\$ Adj.</b>	
Parking (\$ Fee)	Free Surface	Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	
Club House	Yes	No	\$10	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$10	No	\$10	
<b>E. Adjustments Recap</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Negative</b>	
Total Number of Adjustments	3	3	3	3	2	3	6	1	4	3	3	
Sum of Adjustments B to D	\$23	(\$103)	\$39	(\$56)	\$15	(\$133)	\$121	(\$10)	\$85	(\$58)		
<b>F. Total Summary</b>												
Gross Total Adjustment	\$126		\$95		\$148		\$131		\$143			
Net Total Adjustment	(\$80)		(\$17)		(\$118)		\$111		\$27			
<b>G. Adjusted And Achievable Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		
Adjusted Rent	\$1,100	\$1,098		\$1,032		\$896		\$1,000				
% of Effective Rent	93.2%	98.5%		89.7%		114.1%		102.8%				
<b>Estimated Market Re</b>	<b>\$1,025</b>											
<b>Rent Advantage \$</b>	<b>\$445</b>											
<b>Rent Advantage %</b>	<b>43.4%</b>											

**Table 32 Rent Advantage Summary**

	Two Bedroom	Three Bedroom
<b>50% AMI Units</b>		
Subject Rent	\$420	\$461
Estimated MKT Rent	\$848	\$1,025
Rent Advantage (\$)	\$428	\$564
Rent Advantage (%)	50.5%	55.0%
Proposed Units	6	6
<b>60% AMI Units</b>		
Subject Rent	\$515	\$580
Estimated MKT Rent	\$848	\$1,025
Rent Advantage (\$)	\$333	\$445
Rent Advantage (%)	39.3%	43.4%
Proposed Units	18	26
<b>Overall Market Advantage</b>		<b>44.24%</b>



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The site for The Peaks at Anderson is located on the northern side of Brogan Avenue, just west of its intersection with Morningside Drive in western Anderson, Anderson County, South Carolina. Bordering land uses include wooded land, single-family detached homes, commercial businesses, multi-family rental communities, and light industrial/warehouse facilities.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles.
- No negative land uses were identified at the time of our site visit that would adversely impact the proposed development's viability in the marketplace.
- The subject site is considered comparable with existing LIHTC communities in the market area.

#### 2. Economic Context

Anderson County's economy has rebounded with five years of consecutive job growth and decreased unemployment rates since the national recession.

- Anderson County's economy has recovered from the recent recession with six consecutive years of employment growth. Net growth of 9,105 jobs since 2011 has erased all recession-era losses and resulted in new all-time highs.
- During the course of the recent national recession and economic downturn, Anderson County's unemployment rate peaked at 12.0 percent in 2009 compared to highs of 11.2 percent in the state and 9.6 percent in the nation. Unemployment rates have decreased significantly in all three years with the most recent annual average of 5.4 percent in the county, 6.0 percent in the state, and 5.3 percent in the nation as of 2015. Unemployment rates have decreased further through September of 2016.
- Manufacturing, Trade-Transportation-Utilities, and Government are Anderson County's largest employment sectors and combine for over 60 percent of the county's jobs, well above the national averages. Three additional sectors account for 9.1 percent to 11.0 percent of the county's jobs.

#### 3. Growth Trends

Both the Brogan Market Area and Anderson County experienced steady growth between the 2000 and 2010 census counts with the market area slightly below Anderson County overall. Growth rates in both areas are projected to remain steady through 2019.



- The population of the Brogan Market Area increased by 8.9 percent, rising from 51,843 to 56,434 people from 2000 to 2010. The annual average increase was 459 people or 0.9 percent. The number of households in the Brogan Market Area increased by 7.9 percent, from 21,347 to 23,044 households, an annual increase of 0.8 percent or 170 households during the same decade.
- RPRG projects that the market area's population will increase by 882 people from 2016 to 2019, bringing the total population to 58,718 people in 2019. The annual increase will be 0.5 percent or 294 people. The number of households will increase at a slightly faster pace of 0.4 percent or 105 new households per year resulting in a total of 23,755 households in 2019.

#### 4. Demographic Trends

Reflecting its suburban nature, the market area is older, less likely to rent, and more affluent.

- The median age of the population is 37 in the Brogan Market Area and 40 in Anderson County. Adults age 35-61 comprise the largest cohort in both areas and more than 32 percent and roughly one-quarter of residents are under the age of 20.
- The renter percentage in the market area is much higher than the county with 2016 renter percentages of 47.0 percent and 30.0 percent, respectively. The market area lost owner households, but gained roughly 3,000 renter households from 2000 to 2016. Renter percentages are projected to remain relatively unchanged through 2019.
- Young working age households form the core of the market area's renters as 43.3 percent of renter householders are ages 25 to 44. Approximately 16 percent of renter householders in the Brogan Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) comprise 29.8 percent of all Brogan Market Area renter households.
- The market area's estimated 2016 median income of \$33,842 is \$11,302 or 25 percent lower than the \$45,143 median income in Anderson County.
- The median income of renters in the Brogan Market Area as of 2016 was \$21,051, less than half of the \$49,728 median among owner households. Nearly 58 percent of renter households earned less than \$25,000 and 12.3 percent earned \$25,000 to \$34,999.

#### 5. Competitive Housing Analysis

RPRG surveyed 20 general occupancy rental communities including 12 market rate properties and eight LIHTC communities.

- The average year built of surveyed rental communities in the market area is 1995, but LIHTC communities are much newer with an average year built of 2009. All surveyed LIHTC communities have been built since 2000 including four since 2010; two LIHTC communities were built in 2014-2015.
- The market area's overall vacancy rate is very low at 2.4 percent among 2,377 units. LIHTC communities are outperforming market rate communities with only four vacancies among 404 units, a vacancy rate of 1.0 percent. Three of four vacant LIHTC units were at one community; six of eight LIHTC communities were 100 percent occupied.
- The historic occupancy rate among the surveyed communities was 95.94 percent per SCSHFDA's 2015 Public Analysis. This occupancy rate includes the lease up of Allison Square.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:



- **One bedroom** rents average \$609 for 725 square feet or \$0.84 per square foot.
- **Two bedroom** rents average \$630 for 1,040 square feet or \$0.61 per square foot.
- **Three bedroom** rents average \$705 for 1,249 square feet or \$0.56 per square foot.
- The proposed 50 percent rents will be positioned at the bottom of the rental market; 60 percent rents will be positioned between existing 50 percent and 60 percent units. These 60 percent LIHTC rents are more than \$100 lower than the highest priced LIHTC rents and \$200 lower than most market rate units.
- According to our adjustment calculations, the estimated market rents for the units at The Peaks at Anderson are \$848 for two bedroom units and \$1,025 for three bedroom units. The proposed 50 percent rents result in market advantages of 50.5 percent for two bedroom units and 55.0 percent for three bedroom units. Market advantages for 60 percent units are 39.3 percent for two bedroom units and 43.4 percent for three bedroom units. The overall weighted average market advantage is 44.24 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.
- No new multi-family rental communities were identified as planned or under construction in the market area. The most recent LIHTC allocations in the market area were two communities in 2013, both of which are built and 100 percent occupied.

## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2019. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 201-2015 American Community Survey along with estimates and projected income growth as projected by Esri (Table 33).

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

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2016 income limits for the Anderson, SC HUD Metro FMR Area as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.





**Table 33 2019 Income Distribution by Tenure**

Brogan Market Area 2019 Income		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	5,230	22.0%	4,079	36.4%
	\$15,000	4,393	18.5%	2,770	24.7%
	\$25,000	2,440	10.3%	1,168	10.4%
	\$35,000	2,970	12.5%	1,007	9.0%
	\$50,000	3,918	16.5%	1,463	13.1%
	\$75,000	2,148	9.0%	496	4.4%
	\$100,000	1,884	7.9%	167	1.5%
	\$150,000	771	3.2%	56	0.5%
<b>Total</b>		<b>23,755</b>	<b>100%</b>	<b>11,205</b>	<b>100%</b>
<b>Median Income</b>		<b>\$34,236</b>		<b>\$20,500</b>	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.

## 2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- Looking at the 50 percent two bedroom units, the overall shelter cost at the proposed rent would be \$577 (\$420 net rent plus a \$157 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two bedroom unit would be affordable to households earning at least \$19,783 per year. A total of 16,424 households are projected to earn at least this amount in 2019.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$23,100. According to the interpolated income distribution for 2019, 14,966 market area households will have incomes exceeding this income limit.
- Subtracting the 14,966 households with incomes above the maximum income limit from the 16,424 households that could afford to rent this unit, RPRG computes that 1,457 households in the market area will be within the band of affordability for the subject’s two bedroom units at 50 percent AMI.
- The subject property would need to capture 0.4 percent of these income-qualified households to absorb the six two bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 5,802 renter households can afford to rent a unit at the subject property. Of these, 4,883 have incomes above the maximum income of \$23,100. The net result is 919 renter households within the income band. To absorb the six 50 percent two bedroom units, the subject would need to capture 0.7 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.8 percent to 4.4 percent.
- By income level, renter capture rates are 0.7 percent for 50 percent units, 3.2 percent for 60 percent units, and 2.5 percent for the project as a whole.



All capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in the Brogan Market Area as of 2019 to support the 56 units proposed at The Peaks at Anderson.

**Table 34 Affordability Analysis, The Peaks at Anderson**

50% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	6		6	
Net Rent	\$420		\$461	
Gross Rent	\$577		\$667	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$19,783	\$23,100	\$22,869	\$26,700
<b>Total Households</b>				
Range of Qualified Hhlds	16,424	14,966	15,068	13,717
# Qualified Households	1,457		1,351	
<b>Total HH Capture Rate</b>	<b>0.4%</b>		<b>0.4%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	5,802	4,883	4,947	4,158
# Qualified Hhlds	919		789	
<b>Renter HH Capture Rate</b>	<b>0.7%</b>		<b>0.8%</b>	

60% Units	Two Bedroom		Three Bedroom	
Number of Units	18		26	
Net Rent	\$515		\$580	
Gross Rent	\$672		\$786	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$23,040	\$27,720	\$26,949	\$32,040
<b>Total Households</b>				
Range of Qualified Hhlds	14,993	13,468	13,656	12,413
# Qualified Households	1,525		1,242	
<b>Unit Total HH Capture Rate</b>	<b>1.2%</b>		<b>2.1%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	4,899	4,039	4,129	3,534
# Qualified Hhlds	861		595	
<b>Renter HH Capture Rate</b>	<b>2.1%</b>		<b>4.4%</b>	

Income Target	# Units	All Households = 23,755				Renter Households = 11,205					
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
50% Units	12	<i>Income</i>	\$19,783	\$26,700	2,707	0.4%	<i>Income</i>	\$19,783	\$26,700	1,644	0.7%
		<i>Households</i>	16,424	13,717			<i>Households</i>	5,802	4,158		
60% Units	44	<i>Income</i>	\$23,040	\$32,040	2,579	1.7%	<i>Income</i>	\$23,040	\$32,040	1,365	3.2%
		<i>Households</i>	14,993	12,413			<i>Households</i>	4,899	3,534		
Total Units	56	<i>Income</i>	\$19,783	\$32,040	4,010	1.4%	<i>Income</i>	\$19,783	\$32,040	2,267	2.5%
		<i>Households</i>	16,424	12,413			<i>Households</i>	5,802	3,534		

Source: Income Projections, RPRG, Inc.

## C. Derivation of Demand

### 1. Demand Methodology

The South Carolina State Housing Finance and Development Authority's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Brogan Market Area between the base year of 2016 and estimated placed in service year of 2019.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2011-2015 American Community Survey (ACS) data, 4.7 percent of the rental units in the Brogan Market Area are "substandard" (see Table 18).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 38.7 percent of Brogan Market Area renter households are categorized as cost burdened (see Table 18). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

### 2. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in the Brogan Market Area since the base year are to be subtracted from the demand estimates; however, no such rental communities in the Brogan Market Area meet this criterion.

The overall demand capture rates by AMI level are 1.7 percent for 50 percent units, 7.3 percent for 60 percent units, and 5.6 percent for the project as a whole (Table 35). By floor plan, capture rates range from 1.5 percent to 31.0 percent (Table 36). The only capture rate above 10.4 percent is for the three bedroom units at 60 percent AMI, which have been adjusted to include only large households. As such, all capture rates are considered reasonable and achievable. The only threshold capture rates per SCSHFDA is 30 percent for the all units.



**Table 35 Demand by AMI Level**

<i>Income Target</i>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$19,783	\$23,040	\$19,783
<i>Maximum Income Limit</i>	\$26,700	\$32,040	\$32,040
<b>(A) Renter Income Qualification Percentage</b>	14.7%	12.2%	20.2%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	22	18	30
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	75	63	104
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	626	520	864
<b>Equals</b>			
Total PMA Demand	723	601	998
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>723</b>	<b>601</b>	<b>998</b>
Proposed Units	12	44	56
<b>Capture Rate</b>	<b>1.7%</b>	<b>7.3%</b>	<b>5.6%</b>

<b>Demand Calculation Inputs</b>	
(B) 2016 HH	23,439
(C) 2019 HH	23,755
(D) ACS Substandard Percentage	4.7%
(E) ACS Rent Over-Burdened Percentage	38.7%
(F) 2016 Renter Percent	47.0%

**Table 36 Demand by Floor Plan**

<b>Two Bedroom Units</b>	<b>50%</b>	<b>60%</b>
<i>Minimum Income Limit</i>	\$19,783	\$23,040
<i>Maximum Income Limit</i>	\$23,100	\$27,720
<i>Renter Income Qualification %</i>	8.2%	7.7%
<b>Total Demand</b>	404	379
Supply	0	0
<b>Net Demand</b>	<b>404</b>	<b>379</b>
Units Proposed	6	18
<b>Capture Rate</b>	<b>1.5%</b>	<b>4.8%</b>

*Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.*

<b>Three Bedroom Units</b>	<b>50%</b>	<b>60%</b>
<i>Minimum Income Limit</i>	\$28,046	\$30,960
<i>Maximum Income Limit</i>	\$33,350	\$40,020
<i>Renter Income Qualification %</i>	6.3%	9.1%
<b>Total Demand</b>	143	208
Supply	0	0
<b>Net Demand</b>	<b>143</b>	<b>208</b>
<b>Large HH Size Adjustment</b>	<b>40.3%</b>	<b>40.3%</b>
<b>Large HH Demand</b>	<b>57</b>	<b>84</b>
Units Proposed	6	26
<b>Capture Rate</b>	<b>10.4%</b>	<b>31.0%</b>

## D. Target Markets

The Peaks at Anderson will offer two and three bedroom floor plans with 50 percent and 60 percent rents positioned at the bottom of the rental market. These units will appeal to a wide variety of low and moderate income households including couples, roommates, and families with children.

## E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Peaks at Anderson is as follows:

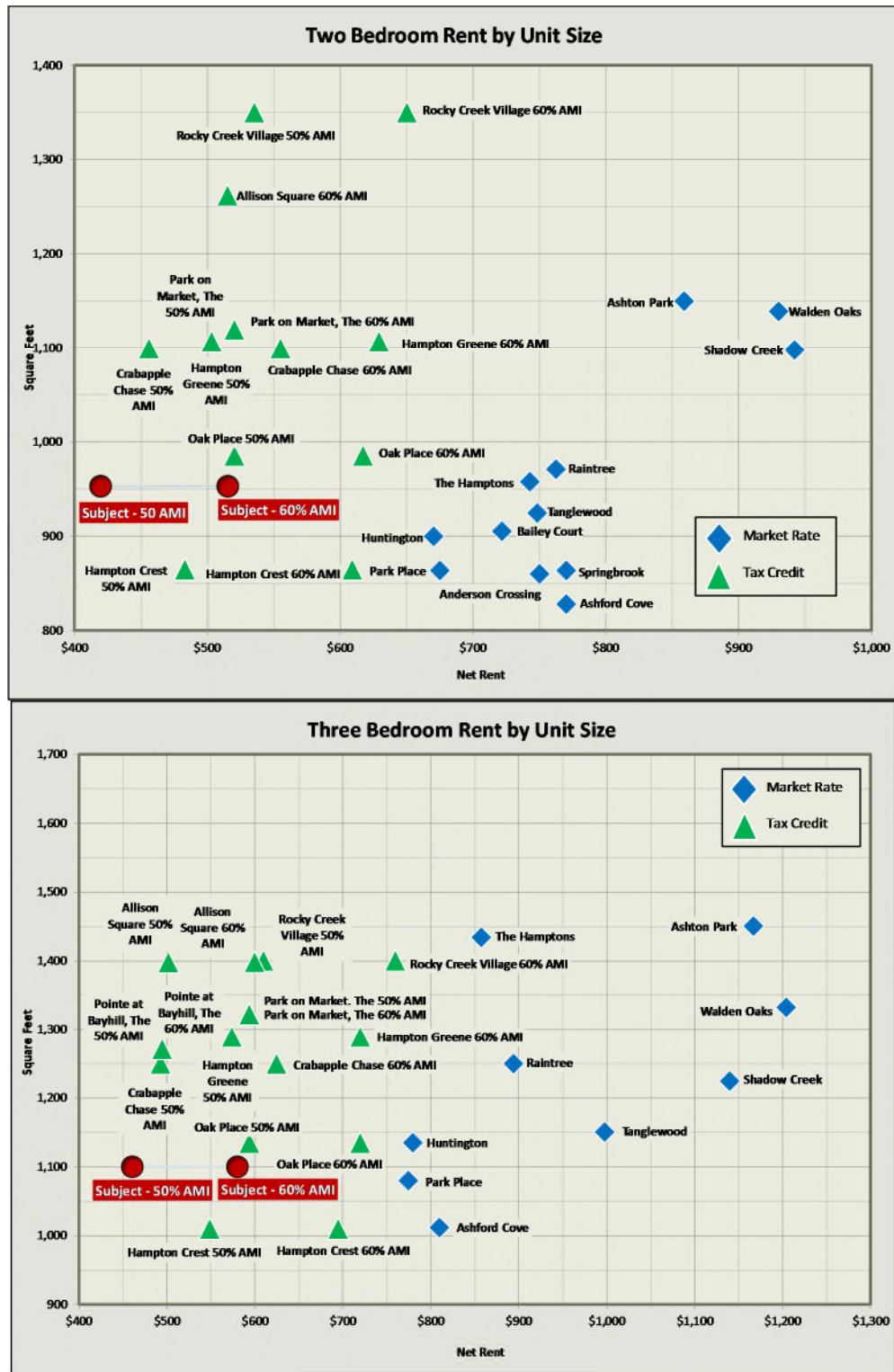
- **Site:** The subject site is appropriate for the proposed development and is compatible with commercial and residential uses within one mile of the site. Amenities within two miles of the subject site include shopping, recreational venues, public schools, banks, and government services. The subject site location is also comparable with existing rental communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 24 two bedroom units and 32 three bedroom units. This distribution is comparable with the unit distribution at existing LIHTC communities, which generally comprise two and three bedroom units. Both two and three bedroom units are common in the market area; large units are generally more common among LIHTC communities, which appeal to larger households including those with children.
- **Unit Size:** The proposed unit sizes of 956 square feet for two bedroom units and 1,119 square feet for three bedroom units are smaller than the overall averages in the market area by roughly 100 square feet. These unit sizes are well with the range of existing LIHTC units in the market area. The proposed low rents result in the lowest rents per square foot in the market area despite the smaller unit sizes.
- **Unit Features:** The newly constructed units at The Peaks at Anderson will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Peaks at Anderson will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.
- **Community Amenities:** The Peaks at Anderson's amenity package will include a community room, fitness center, computer center, and playground, which will be competitive with the Brogan Market Area's existing rental stock. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- **Marketability:** The proposed units at The Peaks at Anderson will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 39 percent rent advantage with an overall market advantage of 44.24 percent.

## F. Price Position

As shown in Figure 7, the proposed 50 percent and 60 percent rents at The Peaks at Anderson will be the lowest priced units in the market area. The proposed 60 percent rents are approximately \$100 below the existing LIHTC community in the market area, which is nearly 100 occupied.



Figure 7 Price Position, The Peaks at Anderson



## G. Absorption Estimate

The two newest LIHTC communities opened since 2014, but neither was able to provide detailed lease-up data; both were 100 percent occupied at the time of our survey. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- The market area is projected to increase by 316 households per year from 2016-2019.
- A low vacancy rate of 2.4 percent among nearly 2,400 units. LIHTC communities were outperforming market rate communities with an aggregate LIHTC vacancy rate of 1.0 percent.
- The proposed rents will be among the lowest in the market area, resulting in significant rent advantages.
- Both affordability and LIHTC demand capture rates are low and indicate significant demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe The Peaks at Anderson will lease-up at a rate of at least ten units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within five months.

## H. Impact on Existing Market

Given the relatively small number of units and projected household growth, the construction of The Peaks at Anderson is not expected to have an adverse impact on existing rental communities in the Brogan Market Area including those with tax credits. Overall, the rental market in the Brogan Market Area is performing well with low LIHTC vacancies. The county's economy is growing with significant household growth projected for the market area through 2019; demand for rental housing is expected to increase.

## I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Brogan Market Area, RPRG believes that the proposed The Peaks at Anderson will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate communities in the Brogan Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.



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Tad Scepianiak  
Principal



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## APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.





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

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



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## APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

February 14, 2017

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

Date

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



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## APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### **Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



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**TAD SCEPANIAK**  
**Principal**

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

**Education:**

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



## APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	6
<b>Project Description</b>		
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4	Utilities (and utility sources) included in rent	8, 42
5	Target market/population description	8
6	Project description including unit features and community amenities	8
7	Date of construction/preliminary completion	8
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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9	Concise description of the site and adjacent parcels	10
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11	Map of community services	17
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<b>Market Area</b>		
13	PMA description	25
14	PMA MAP	26
<b>Employment and Economy</b>		
15	At-Place employment trends	21
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17	Unemployment rates	19
18	Area major employers/employment centers and proximity to site	22
19	Recent or planned employment expansions/reductions	22
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	28
21	Area building permits	29
22	Population and household characteristics including income, tenure, and size	31-33
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	37
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28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	44
29	Rental communities under construction, approved, or proposed	46
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<b>Affordability, Demand, and Penetration Rate Analysis</b>		
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32	Affordability analysis with capture rate	53
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	58
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	46
36	Precise statement of key conclusions	58
37	Market strengths and weaknesses impacting project	58
38	Recommendations and/or modification to project discussion	58
39	Discussion of subject property's impact on existing housing	58
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41	Interviews with area housing stakeholders	6
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43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



## APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Allison Square	100 Allison Dr.	Anderson	864-401-8666	2/7/2017	Property Manager
Anderson Crossing	320 E Beltline Blvd.	Anderson	864-224-8304	2/3/2017	Property Manager
Anderson Village	200 Miracle Mile Dr.	Anderson	864-225-7803	2/3/2017	Property Manager
Ashford Cove	201 Miracle Mile Dr.	Anderson	864-224-3033	2/3/2017	Property Manager
Ashton Park	50 Braeburn Dr.	Anderson	864-367-0143	2/3/2017	Property Manager
Bailey Court	106 Concord Ave.	Anderson	864-224-2271	2/6/2017	Property Manager
Belton Woods	110 Howard Ln.	Anderson	864-226-2475	2/6/2017	Property Manager
Crabapple Chase	100 Crabapple Chase	Anderson	864-224-0080	2/6/2017	Property Manager
Hampton Crest	101 Palmetto Ln.	Anderson	864-224-7700	2/6/2017	Property Manager
Hampton Greene	440 Palmetto Ln.	Anderson	864-224-7700	2/6/2017	Property Manager
Huntington	150 Continental St.	Anderson	864-224-9619	2/3/2017	Property Manager
Oak Place	100 Duvall Way	Anderson	864-261-3666	2/3/2017	Property Manager
Park Place	153 Civic Center Blvd.	Anderson	864-222-2333	2/3/2017	Property Manager
Raintree	2420 Marchbanks Ave.	Anderson	864-224-2859	2/3/2017	Property Manager
Rocky Creek Village	104 Gamewell Ct.	Anderson	864-260-9011	2/3/2017	Property Manager
Shadow Creek	100 Shadow Creek Ln.	Anderson	864-224-8803	2/3/2017	Property Manager
Springbrook	104 Springbrook Dr.	Anderson	864-225-2892	2/3/2017	Property Manager
Tanglewood	2418 Marchbanks Ave.	Anderson	864-226-5254	2/3/2017	Property Manager
The Hamptons	100 Hudson Cir.	Anderson	864-224-6811	2/6/2017	Property Manager
The Park on Market	1725 W Market St.	Anderson	864-964-9551	2/13/2017	Property Manager
The Pointe at Bayhill	170 Bayhill Circle	Anderson	864-224-6501	2/10/2017	Property Manager
Waldan Oaks	103 Allison Circle	Anderson	864-225-5400	2/6/2017	Property Manager

# Allison Square

## Multifamily Community Profile

100 Allison Dr.  
Anderson, SC 29624

Community Type: LIHTC - General

Structure Type: Garden

39 Units 0.0% Vacant (0 units vacant) as of 2/7/2017

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	10.3%	\$425	850	\$0.50	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.0%	\$496	1,262	\$0.39	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.8%	\$576	1,398	\$0.41	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

There is an add'l 2BR non-revenue unit.

### Floorplans (Published Rents as of 2/7/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	1	\$363	850	\$.43	LIHTC/ 50%
Garden	--	1	1	3	\$425	850	\$.50	LIHTC/ 60%
Garden	--	2	2	6	\$423	1,262	\$.34	LIHTC/ 50%
Garden	--	2	2	17	\$495	1,262	\$.39	LIHTC/ 60%
Garden	--	3	2	3	\$477	1,398	\$.34	LIHTC/ 50%
Garden	--	3	2	9	\$575	1,398	\$.41	LIHTC/ 60%

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

Date	%Vac	1BR \$	2BR \$	3BR \$
2/7/17	0.0%	\$425	\$496	\$576

### Adjustments to Rent

Incentives:  
None

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

© 2017 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.



# Anderson Crossing

## Multifamily Community Profile

320 E Beltline Blvd.  
Anderson, SC 29621

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 0.0% Vacant (0 units vacant) as of 2/3/2017

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$650	640	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$750	860	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; Storage (In Unit)	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Free membership to fitness club. Only 2BR units have W/D hook ups.  
Wait list.

### Floorplans (Published Rents as of 2/3/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$650	640	\$1.02	Market	2/3/17	0.0%	\$650	\$750	--
Garden	--	2	1	76	\$750	860	\$.87	Market	2/28/13	1.3%	\$495	\$595	--

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

Date	%Vac	1BR \$	2BR \$	3BR \$
2/3/17	0.0%	\$650	\$750	--
2/28/13	1.3%	\$495	\$595	--

### Adjustments to Rent

Incentives:  
None

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

# Anderson Village

## Multifamily Community Profile

200 Miracle Mile Dr.  
Anderson, SC 29621

Community Type: LIHTC - General

Structure Type: Garden/TH

97 Units      0.0% Vacant (0 units vacant) as of 2/3/2017

Last Major Rehab in 2006      Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.5%	\$623	610	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.8%	\$660	848	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.7%	\$727	1,005	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waitlist of 1.5 years.  
Section 8, rent is contract rent. 1 add'l 2BR unit for mgr not included in total.

Floorplans (Published Rents as of 2/3/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$623	610	\$1.02	Section 8	2/3/17	0.0%	\$623	\$660	\$727
Garden	--	2	1	57	\$660	848	\$.78	Section 8	2/28/13	0.0%	\$524	\$593	\$681
Garden	--	3	1.5	24	\$727	1,005	\$.72	Section 8					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashford Cove

## Multifamily Community Profile

201 Miracle Mile Dr.  
Anderson, SC 29621

CommunityType: Market Rate - General

Structure Type: Garden

136 Units      0.0% Vacant (0 units vacant) as of 2/3/2017

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.5%	\$715	690	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.6%	\$770	828	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.9%	\$810	1,012	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: RADCO						
Owner: --						

### Comments

Dog park, BBQ/picnic area.

Water, sewer, trash flat fee in addition to rent: 1BR- \$63, 2BR- \$73, 3BR- \$83.

FKA Cobblestone.

### Floorplans (Published Rents as of 2/3/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$690	690	\$1.00	Market	2/3/17	0.0%	\$715	\$770	\$810
Garden	--	2	1	96	\$740	828	\$.89	Market	2/28/13	9.6%	\$470	\$585	\$660
Garden	--	3	2	8	\$775	1,012	\$.77	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashton Park

## Multifamily Community Profile

50 Braeburn Dr.  
Anderson, SC 29621

CommunityType: Market Rate - General

Structure Type: Garden

216 Units      10.2% Vacant (22 units vacant) as of 2/3/2017

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$743	850	\$0.87	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$859	1,150	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$1,167	1,450	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: -- Owner: --	

### Comments

DVD Library, dog park, theater, valet trash, grilling areas. Vacancies: 6- 1BR, 10- 2BR, & 6- 3BR.

White apps, laminate countertops. Mgt did not have reason for high number of vacancies.

Garages rent for \$65-\$115 depending on the size.

Floorplans (Published Rents as of 2/3/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	54	\$736	850	\$.87	Market	2/3/17	10.2%	\$743	\$859	\$1,167	
Garden	--	2	2	54	\$775	1,100	\$.70	Market	2/28/13	13.9%	\$735	\$888	\$830	
Garden	--	2	2	54	\$919	1,200	\$.77	Market						
Garden	--	3	2	54	\$1,150	1,450	\$.79	Market						

### Adjustments to Rent

Incentives:

\$100 off lease.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Bailey Court

## Multifamily Community Profile

106 Concord Ave.  
Anderson, SC 29621

CommunityType: Market Rate - General

Structure Type: Garden/TH

100 Units 4.0% Vacant (4 units vacant) as of 2/6/2017

Last Major Rehab in 2003 Opened in 1955



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.0%	\$655	650	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	44.0%	\$721	906	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
<b>Features</b>						
Standard: Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

All vacancies are 2BR units.  
White apps, laminate countertops.

### Floorplans (Published Rents as of 2/6/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$655	650	\$1.01	Market	2/6/17	4.0%	\$655	\$721	--
Townhouse	--	2	1	8	\$755	1,100	\$.69	Market	2/28/13	6.0%	\$590	\$654	--
Garden	--	2	1	36	\$745	863	\$.86	Market					

### Adjustments to Rent

Incentives:

1/2 off 1st month on small 2BR.

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Belton Woods

## Multifamily Community Profile

110 Howard Ln.  
Anderson, SC 29621

Community Type: LIHTC - General

Structure Type: Townhouse

200 Units      10.5% Vacant (21 units vacant) as of 2/6/2017

Last Major Rehab in 2001      Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	20.0%	\$630	720	\$0.88	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	27.0%	\$693	960	\$0.72	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	35.0%	\$793	1,060	\$0.75	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	18.0%	\$857	1,120	\$0.77	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

### Comments

Section 8, rent is contract rent. Wait list. Mgt is in the process of going through the wait list to fill vacancies.

Vacancies: 2- 1BR, 7- 2BR, 9- 3BR, 3- 4BR.

FKA Anderson Gardens.

### Floorplans (Published Rents as of 2/6/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$630	720	\$.88	Section 8	2/6/17	10.5%	\$630	\$693	\$793
Townhouse	--	2	1	54	\$693	960	\$.72	Section 8	2/28/13	1.0%	\$583	\$642	\$735
Townhouse	--	3	1	70	\$793	1,060	\$.75	Section 8					
Townhouse	--	4	1	36	\$857	1,120	\$.77	Section 8					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Crabapple Chase

## Multifamily Community Profile

100 Crabapple Chase  
Anderson, SC 29625

Community Type: LIHTC - General

Structure Type: Garden

42 Units      0.0% Vacant (0 units vacant) as of 2/6/2017

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	11.9%	\$476	1,100	\$0.43	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	57.1%	\$603	1,250	\$0.48	<input type="checkbox"/>	<input type="checkbox"/>
Four+	31.0%	\$596	1,400	\$0.43	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Wait list.

### Floorplans (Published Rents as of 2/6/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	4	\$436	1,100	\$.40	LIHTC/ 50%	2/6/17	0.0%	--	\$476	\$603
Garden	--	2	2	1	\$535	1,100	\$.49	LIHTC/ 60%					
Garden	--	3	2	4	\$468	1,250	\$.37	LIHTC/ 50%					
Garden	--	3	2	20	\$600	1,250	\$.48	LIHTC/ 60%					
Garden	--	4	2.5	6	\$486	1,400	\$.35	LIHTC/ 50%					
Garden	--	4	2.5	7	\$635	1,400	\$.45	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Crabapple Chase

SC007-024347

# Hampton Crest

## Multifamily Community Profile

101 Palmetto Ln.  
Anderson, SC 29625

CommunityType: LIHTC - General

Structure Type: Garden

64 Units 1.6% Vacant (1 units vacant) as of 2/6/2017

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$489	700	\$0.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$578	865	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$659	1,010	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony						
Select Units: Microwave						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Vacancy is a 3BR.  
Managed with Hampton Greene.  
Management did not know lease-up information

### Floorplans (Published Rents as of 2/6/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$411	700	\$0.59	LIHTC/ 50%	2/6/17	1.6%	\$489	\$578	\$659
Garden	--	1	1	12	\$515	700	\$0.74	LIHTC/ 60%	2/28/13	0.0%	\$470	\$555	\$640
Garden	--	2	2	24	\$609	865	\$0.70	LIHTC/ 60%					
Garden	--	2	2	8	\$483	865	\$0.56	LIHTC/ 50%					
Garden	--	3	2	4	\$549	1,010	\$0.54	LIHTC/ 50%					
Garden	--	3	2	12	\$695	1,010	\$0.69	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Hampton Crest

SC007-018664



# Hampton Greene

## Multifamily Community Profile

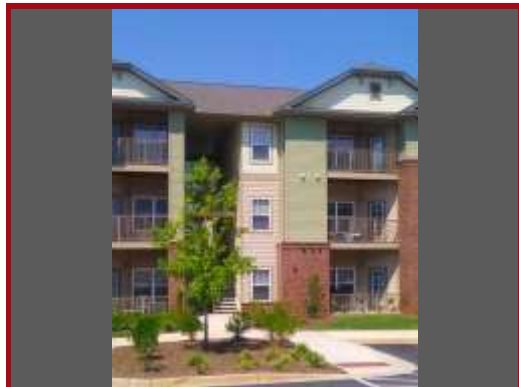
440 Palmetto Ln.  
Anderson, SC 29625

Community Type: LIHTC - General

Structure Type: Garden

72 Units      0.0% Vacant (0 units vacant) as of 2/6/2017

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$598	1,107	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$684	1,289	\$0.53	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Managed with Hampton Crest.

### Floorplans (Published Rents as of 2/6/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	12	\$483	1,107	\$.44	LIHTC/ 50%	2/6/17	0.0%	--	\$598	\$684
Garden	--	2	2	36	\$609	1,107	\$.55	LIHTC/ 60%					
Garden	--	3	2	6	\$549	1,289	\$.43	LIHTC/ 50%					
Garden	--	3	2	18	\$695	1,289	\$.54	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Hampton Greene

SC007-024348

# Huntington

## Multifamily Community Profile

150 Continental St.  
Anderson, SC

CommunityType: Market Rate - General

Structure Type: Garden

152 Units      2.0% Vacant (3 units vacant) as of 2/3/2017

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.3%	\$570	665	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.6%	\$670	900	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.1%	\$780	1,135	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Vacancies are all 3BR units.

Floorplans (Published Rents as of 2/3/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$570	665	\$.86	Market	2/3/17	2.0%	\$570	\$670	\$780
Garden	--	2	1.5	80	\$670	900	\$.74	Market	2/28/13	2.6%	\$480	\$550	\$650
Garden	--	3	2	32	\$780	1,135	\$.69	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Oak Place

## Multifamily Community Profile

100 Duvall Way  
Anderson, SC

Community Type: LIHTC - General

Structure Type: Garden

56 Units      5.4% Vacant (3 units vacant) as of 2/3/2017

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$569	986	\$0.58	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	50.0%	\$657	1,135	\$0.58	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancies: 2- 2BR & 1- 3BR.

### Floorplans (Published Rents as of 2/3/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	14	\$500	986	\$.51	LIHTC/ 50%	2/3/17	5.4%	--	\$569	\$657
Garden	--	2	1.5	14	\$597	986	\$.61	LIHTC/ 60%	2/28/13	3.6%	--	\$523	\$612
Garden	--	3	2	14	\$569	1,135	\$.50	LIHTC/ 50%					
Garden	--	3	2	14	\$695	1,135	\$.61	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Oak Place

SC007-018667

**Park on Market, The**

*Multifamily Community Profile*

101 Darby Ln.  
Anderson, SC 29624

Community Type: LIHTC - General

Structure Type: 3-Story Garden

56 Units      0.0% Vacant (0 units vacant) as of 2/13/2017

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$520	1,120	\$0.46	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$594	1,322	\$0.45	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

**Comments**

50% & 60% AMI rents are the same.

Floorplans (Published Rents as of 2/13/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	7	\$500	1,120	\$.45	LIHTC/ 50%	2/13/17	0.0%	--	\$520	\$594
Garden	--	2	2	21	\$500	1,120	\$.45	LIHTC/ 60%	2/28/13	0.0%	--	\$498	\$577
Garden	--	3	2	7	\$569	1,322	\$.43	LIHTC/ 50%					
Garden	--	3	2	21	\$569	1,322	\$.43	LIHTC/ 60%					

**Adjustments to Rent**

Incentives:

None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Park Place

## Multifamily Community Profile

153 Civic Center Blvd.  
Anderson, SC

CommunityType: Market Rate - General

Structure Type: Garden

165 Units 1.2% Vacant (2 units vacant) as of 2/3/2017

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	38.2%	\$565	554	\$1.02	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	47.3%	\$675	864	\$0.78	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	14.5%	\$775	1,080	\$0.72	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

Both vacancies are 3BR units.

Floorplans (Published Rents as of 2/3/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	63	\$550	554	\$0.99	Market	2/3/17	1.2%	\$565	\$675	\$775
Garden	--	2	2	78	\$655	864	\$0.76	Market	2/28/13	7.9%	\$540	\$645	\$755
Garden	--	3	2	24	\$795	1,080	\$0.74	Market					

Adjustments to Rent	
Incentives: \$250 for 1st month's rent on 3BR.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Park Place

SC007-018668

**Pointe at Bayhill, The**

*Multifamily Community Profile*

170 Bayhill Cir.  
Anderson, SC 29625

CommunityType: LIHTC - General  
Structure Type: Single Family

40 Units      0.0% Vacant (0 units vacant) as of 2/10/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	75.0%	\$495	1,271	\$0.39	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	25.0%	\$538	1,480	\$0.36	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Features</b>						
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

**Comments**

Waitlist.  
50% & 60% AMI rents are the same.  
Alt. Phone 864-245-6418.

Floorplans (Published Rents as of 2/10/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	3	2	7	\$470	1,271	\$0.37	LIHTC/ 50%	2/10/17	0.0%	--	--	\$495
SF Detached	--	3	2	23	\$470	1,271	\$0.37	LIHTC/ 60%	2/28/13	2.5%	--	--	\$505
SF Detached	--	4	2.5	3	\$508	1,480	\$0.34	LIHTC/ 50%					
SF Detached	--	4	2.5	7	\$508	1,480	\$0.34	LIHTC/ 60%					
									<b>Adjustments to Rent</b>				
									Incentives: None				
									Utilities in Rent:      Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Pointe at Bayhill, The

SC007-018674

# Raintree

## Multifamily Community Profile

2420 Marchbanks Ave.  
Anderson, SC 29621

Community Type: Market Rate - General

Structure Type: Garden

176 Units      0.0% Vacant (0 units vacant) as of 2/3/2017

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.7%	\$699	794	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.6%	\$762	971	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.6%	\$894	1,250	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Wait list.

Water, sewer, trash monthly flat fee in addition to rent: 1BR- \$30, 2BR- \$40, 3BR- \$50.

### Floorplans (Published Rents as of 2/3/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$674	794	\$.85	Market	2/3/17	0.0%	\$699	\$762	\$894
Garden	--	2	1.5	52	\$759	1,000	\$.76	Market	2/28/13	0.0%	\$569	\$638	\$784
Garden	--	2	1	60	\$709	946	\$.75	Market					
Garden	--	3	2	24	\$859	1,250	\$.69	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Raintree

SC007-018669

# Rocky Creek Village

## Multifamily Community Profile

104 Gamewell Ct.  
Anderson, SC 29621

Community Type: LIHTC - General

Structure Type: Single Family

35 Units      0.0% Vacant (0 units vacant) as of 2/3/2017

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	31.4%	\$556	1,350	\$0.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	68.6%	\$660	1,400	\$0.47	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: RLJ						
Owner: --						

### Comments

Waitlist - 5 people.

### Floorplans (Published Rents as of 2/3/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	2	1	9	\$535	1,350	\$.40	LIHTC/ 50%	2/3/17	0.0%	--	\$556	\$660
SF Detached	--	2	1	2	\$650	1,350	\$.48	LIHTC/ 60%	3/1/13	0.0%	--	\$544	\$647
SF Detached	--	3	2	16	\$610	1,400	\$.44	LIHTC/ 50%					
SF Detached	--	3	2	8	\$760	1,400	\$.54	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Shadow Creek

## Multifamily Community Profile

100 Shadow Creek Ln.  
Anderson, SC 29621

CommunityType: Market Rate - General

Structure Type: Garden

192 Units      2.6% Vacant (5 units vacant) as of 2/3/2017

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.8%	\$853	804	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.8%	\$942	1,098	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.5%	\$1,140	1,224	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Microwave; Fireplace; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: -- Owner: --	

### Comments

Vacancies: 3- 2BR, 2- 3BR.

Free boat/RV parking, nature trail.

Floorplans (Published Rents as of 2/3/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	36	\$838	804	\$1.04	Market	2/3/17	2.6%	\$853	\$942	\$1,140	
Garden	--	2	2	132	\$922	1,098	\$.84	Market	2/28/13	2.6%	\$725	\$800	\$955	
Garden	--	3	2	24	\$1,115	1,224	\$.91	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Shadow Creek

SC007-018670

# Springbrook

## Multifamily Community Profile

104 Springbrook Dr.  
Anderson, SC 29621

Community Type: Market Rate - General

Structure Type: Garden

92 Units 5.4% Vacant (5 units vacant) as of 2/3/2017

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	30.4%	\$520	288	\$1.81	<input type="checkbox"/>	<input type="checkbox"/>
One	60.9%	\$620	576	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	8.7%	\$770	864	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Vacancies: 3- EFF & 2- 1BR.

Floorplans (Published Rents as of 2/3/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	28	\$520	288	\$1.81	Market	2/3/17	5.4%	\$620	\$770	--
Garden	--	1	1	56	\$620	576	\$1.08	Market	2/28/13	19.6%	\$450	\$644	--
Garden	--	2	1	4	\$720	864	\$.83	Market					
Garden	--	2	2	4	\$820	864	\$.95	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Tanglewood

## Multifamily Community Profile

2418 Marchbanks Ave.  
Anderson, SC 29621

CommunityType: Market Rate - General

Structure Type: Garden

168 Units      0.6% Vacant (1 units vacant) as of 2/3/2017

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$693	615	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.9%	\$748	925	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.5%	\$998	1,150	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: MAA						
Owner: --						

### Comments

Vacancy is a 3BR.

### Floorplans (Published Rents as of 2/3/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$668	615	\$1.09	Market	2/3/17	0.6%	\$693	\$748	\$998
Garden	--	2	1.5	104	\$718	925	\$0.78	Market	2/28/13	2.4%	\$580	\$645	\$825
Garden	--	3	2	16	\$963	1,150	\$0.84	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Hamptons

## Multifamily Community Profile

100 Hudson Circle  
Anderson, SC 29625

CommunityType: **Market Rate - General**

Structure Type: **Garden**

184 Units      1.6% Vacant (3 units vacant) as of 2/6/2017

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.9%	\$668	750	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.7%	\$743	958	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.4%	\$858	1,434	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)	
Select Units: <b>Patio/Balcony</b>	
Optional(\$): --	
Security: <b>Unit Alarms; Fence</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: -- Fee: --
Property Manager: <b>Southcorp</b> Owner: --	

### Comments

Theater, coffee bar, DVD library. Vacancies: 2- 2BR & 1- 3BR.

White apps, laminate countertops.

### Floorplans (Published Rents as of 2/6/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$653	750	\$.87	Market	2/6/17	1.6%	\$668	\$743	\$858
Garden	--	2	2	108	\$723	958	\$.75	Market					
Garden	--	3	2	32	\$833	1,434	\$.58	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Walden Oaks

## Multifamily Community Profile

103 Allison Circle  
Anderson, SC 29625

CommunityType: Market Rate - General

Structure Type: Garden

240 Units      3.3% Vacant (8 units vacant) as of 2/6/2017

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.8%	\$885	805	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$930	1,139	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$1,205	1,332	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: -- Owner: --	

### Comments

Dog park, grilling area, DVD library.  
Vacancies: 1- 1BR, 5- 2BR, 2- 3BR.  
Black apps.

### Floorplans (Published Rents as of 2/6/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	26	\$870	805	\$1.08	Market	2/6/17	3.3%	\$885	\$930	\$1,205
Garden	--	2	2	180	\$910	1,139	\$.80	Market					
Garden	--	3	2	24	\$1,180	1,332	\$.89	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Walden Oaks

SC007-024350