



**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR**

**EASLEY,  
SOUTH CAROLINA**

*(Pickens County)*

***Abbingtion Watsons Pond Apts***

*1550 Brushy Creek Road  
Easley, South Carolina 29642*

**June 5, 2020**

***Prepared for:***

Jennifer Wilkinson  
**Easley Abbingtion Watsons Pond, LP**  
2964 Peachtree Road NW  
Suite 200  
Atlanta, GA 30305

***Prepared by:***

Steven Shaw  
**Shaw Research & Consulting, LLC**  
P.O. Box 38  
Bad Axe, MI 48413  
Phone: (989) 415-3554

## Table of Contents

<b>INTRODUCTION.....</b>	<b>1</b>
<b>EXECUTIVE SUMMARY .....</b>	<b>2</b>
<b>A. PROJECT DESCRIPTION .....</b>	<b>6</b>
<b>B. SITE DESCRIPTION .....</b>	<b>9</b>
<b>1. SITE VISIT DATE.....</b>	<b>9</b>
<b>2. SITE NEIGHBORHOOD AND OVERVIEW .....</b>	<b>9</b>
<b>3. NEARBY RETAIL .....</b>	<b>10</b>
<b>4. MEDICAL OFFICES AND HOSPITALS .....</b>	<b>10</b>
<b>5. OTHER PMA SERVICES .....</b>	<b>11</b>
<b>6. CRIME ASSESSMENT .....</b>	<b>22</b>
<b>7. ROAD/INFRASTRUCTURE IMPROVEMENTS.....</b>	<b>23</b>
<b>8. OVERALL SITE CONCLUSIONS .....</b>	<b>23</b>
<b>C. PRIMARY MARKET AREA DELINEATION.....</b>	<b>24</b>
<b>D. MARKET AREA ECONOMY .....</b>	<b>29</b>
<b>1. EMPLOYMENT BY INDUSTRY .....</b>	<b>29</b>
<b>2. COMMUTING PATTERNS .....</b>	<b>30</b>
<b>3. LARGEST EMPLOYERS .....</b>	<b>31</b>
<b>4. EMPLOYMENT AND UNEMPLOYMENT TRENDS .....</b>	<b>32</b>
<b>E. COMMUNITY DEMOGRAPHIC DATA.....</b>	<b>36</b>
<b>1. POPULATION TRENDS .....</b>	<b>36</b>
<b>2. HOUSEHOLD TRENDS .....</b>	<b>39</b>
<b>3. HOUSEHOLD INCOME TRENDS .....</b>	<b>42</b>
<b>F. DEMAND ANALYSIS.....</b>	<b>46</b>
<b>1. DEMAND FOR TAX CREDIT RENTAL UNITS.....</b>	<b>46</b>
<b>2. CAPTURE AND ABSORPTION RATES.....</b>	<b>51</b>
<b>G. SUPPLY/COMPARABLE RENTAL ANALYSIS .....</b>	<b>52</b>
<b>1. EASLEY PMA RENTAL MARKET CHARACTERISTICS .....</b>	<b>52</b>
<b>2. COMPARABLE RENTAL MARKET CHARACTERISTICS.....</b>	<b>53</b>
<b>3. COMPARABLE PIPELINE UNITS .....</b>	<b>54</b>
<b>4. IMPACT ON EXISTING TAX CREDIT PROPERTIES .....</b>	<b>54</b>
<b>5. COMPETITIVE ENVIRONMENT .....</b>	<b>54</b>
<b>6. MARKET RENT CALCULATIONS.....</b>	<b>70</b>
<b>H. INTERVIEWS .....</b>	<b>73</b>
<b>I. CONCLUSIONS/RECOMMENDATIONS.....</b>	<b>74</b>
<b>J. SIGNED STATEMENT REQUIREMENTS .....</b>	<b>75</b>
<b>K. SOURCES.....</b>	<b>76</b>
<b>L. RESUME.....</b>	<b>77</b>

**CERTIFICATE OF ACCURACY AND RELIABILITY**

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



---

Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: June 5, 2020

## **INTRODUCTION**

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the city of Easley and the surrounding area as it pertains to the market feasibility of Abbingtion Watsons Pond Apartments, a 60-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located in a newly annexed parcel of property situated within the extreme southern portion of the city of Easley along the west side of Brushy Creek Road and just north of Sherriff Mill Road, approximately one-half mile north of the Pickens/Anderson County line and 3¼ miles south of the city's main downtown business district. As such, the subject property is situated within a seemingly growing area of the city consisting of a mixture of single-family homes and undeveloped property.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Easley market area. All fieldwork and community data collection was conducted on May 21, 2020 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed Abbingtion Watsons Pond Apartments will feature a total of 60 units restricted to households at 30 percent, 50 percent, and 60 percent of the area median income (AMI), including 12 units using HOME guidelines. Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject proposal.

## EXECUTIVE SUMMARY

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that after a period of stabilizing trends, the number of new cases of the coronavirus has begun to increase once again (late May/early June) and are now at the highest levels (as of June 4, 2020) for the State of South Carolina as a whole. Considering the statewide stay-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely increase dramatically for April and May (when released), government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most “home or work” orders and travel restrictions, it is assumed that the economy will begin to improve throughout the remainder of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry.

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of Abbington Watsons Pond Apartments, as described in the following project description, within the Easley market area. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 60-unit general occupancy rental development targeting low-income family households. The facility will consist of a mix of one, two, and three-bedroom units restricted to households between 30 percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Easley PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of strong market depth and the continued need for affordable rental housing locally.
- 3) Occupancy rates for affordable rental housing appear mostly positive throughout the local market area at the current time. Excluding one property which opened in early 2020 and is still within initial lease-up, an adjusted overall occupancy rate of 97.6 percent was calculated among 13 properties included in a recent survey of local rental developments.
- 4) Considering only the five existing tax credit developments within the survey, a combined occupancy rate of 97.5 percent was calculated with three properties reporting a waiting list. Furthermore, the two most recent family LIHTC developments (**Aberdeen Chase** – consisting of 27 units constructed in 2015; and **Pope Field Terrace** – 56 units developed in 2014) are both currently 100 percent occupied with long waiting lists (Aberdeen Chase has 28 names on their list, while Pope Field Terrace has 40 names) – providing an indication of the overall strength for affordable housing locally.

- 5) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Easley area have been generally positive since 2000. As such, the overall population within the PMA is estimated to have increased by eight percent between 2010 and 2019, representing a gain of nearly 3,650 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of four percent (almost 2,100 persons) anticipated over the next five years (between 2019 and 2024).
- 6) The subject property's location within a generally quiet residential area can also be considered a positive factor. The site is along Brushy Creek Road, which provides a direct route north to U.S. 123 (one of the city's primary retail/commercial corridors) as well as generally convenient access to most retail, education, and employment centers throughout the area.
- 7) The proposal represents a modern product with numerous amenities and features at a generally affordable rent level. As such, the proposed rental rates within the subject are properly positioned and quite competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the Easley rental market.
- 8) It should be noted that a comparable LIHTC project was awarded tax credits within Easley in 2019. Creekside Village is a 60-unit development (consisting of two and three-bedroom units at 50 percent and 60 percent AMI) which is anticipated to enter the market in early 2021. Based on positive demographic trends and a generally strong rental market, adequate market depth is present for the development of both Creekside Village and the subject proposal.
- 9) Considering the subject's proposed unit mix, income targeting, rental rates, unit sizes, and development features, the introduction of Abbingdon Watsons Pond Apartments should prove successful. Based on positive demographic patterns and continued strong occupancy levels throughout the local rental stock (especially within tax credit properties), additional affordable units should be readily absorbed within the Easley rental market. Further considering the current development of Creekside Village (which is anticipated to enter the market in early 2021), evidence presented within the market study suggests a normal absorption period (estimated between seven and nine months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

**2020 EXHIBIT S-2 SCSHFD A PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	<b>ABBINGTON WATSONS POND</b>	Total # Units:	60
Location:	1550 Brushy Creek Road, Easley, South Carolina SC	# LIHTC Units:	60
PMA Boundary:	5.5 miles to East; 4.5 miles to the West; 8 miles to the North; and 0.5 miles to the South		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 8 Miles

**RENTAL HOUSING STOCK (found on page 52)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,452	53	96.3%
Market-Rate Housing	7	1,038	45	95.7%
Assisted/Subsidized Housing not to include LIHTC	1	100	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	<b>5</b>	<b>314</b>	<b>8</b>	<b>97.5%</b>
Stabilized Comps**	5	314	8	97.5%
Non-stabilized Comps	0	0	0	NA

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1 BR	1.0	751	\$328	\$740	\$0.92	55.7%	\$930	\$1.11
2	1BR	1.0	751	\$562	\$740	\$0.92	24.1%	\$930	\$1.11
6	1 BR	1.0	751	\$728	\$740	\$0.92	1.6%	\$930	\$1.11
2	2 BR	2.0	998	\$442	\$842	\$0.79	47.5%	\$1,090	\$0.96
3	2 BR	2.0	998	\$671	\$842	\$0.79	20.3%	\$1,090	\$0.96
21	2 BR	2.0	998	\$850	\$842	\$0.79	-1.0%	\$1,090	\$0.96
2	3 BR	2.0	1,158	\$581	\$1,127	\$0.81	48.4%	\$1,345	\$0.93
1	3 BR	2.0	1,158	\$814	\$1,127	\$0.81	27.8%	\$1,345	\$0.93
21	3 BR	2.0	1,158	\$985	\$1,127	\$0.81	12.6%	\$1,345	\$0.93
<b>Gross Potential Rent Monthly*</b>				<b>\$49,556</b>	<b>\$56,340</b>		<b>12.04%</b>		

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

**DEMOGRAPHIC DATA (found on page 36)**

	2010		2019		2022	
Renter Households	4,802	27.4%	5,089	26.9%	5,186	26.7%
Income-Qualified Renter HHs (LIHTC)	2,474	51.5%	2,622	51.5%	2,672	51.5%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 46)**

Type of Demand	50%	60%	Market Rate	30%	Other:	Overall
Renter Household Growth	26	29	--	25		50
Existing Households (Overburd + Substand)	523	589	--	513		1,008
Homeowner Conversion (Seniors)	--	--	--	--		--
Other:	--	--	--	--		--
Less Comparable/Competitive Supply	12	48	--	--		60
<b>Net Income-Qualified Renter HHs</b>	<b>537</b>	<b>570</b>	<b>--</b>	<b>539</b>	<b>--</b>	<b>998</b>

**CAPTURE RATES (found on page 48)**

Targeted Population	50%	60%	Market Rate	30%	Other:	Overall
Capture Rate	1.1%	8.4%	--	1.1%		6.0%

**ABSORPTION RATE (found on page 51)**

Absorption Period:	7 to 9 months
--------------------	---------------

<b>2020 S-2 RENT CALCULATION WORKSHEET</b>							
	<b># Units</b>	<b>Bedroom Type</b>	<b>Proposed Tenant Paid Rent</b>	<b>Net Potential Tenant Rent</b>	<b>Gross HUD FMR</b>	<b>Gross HUD FMR Total</b>	<b>Tax Credit Gross Rent Advantage</b>
<b>30%</b>	2	1 BR	\$328	\$656	\$740	\$1,480	
<b>50%</b>	2	1BR	\$562	\$1,124	\$740	\$1,480	
<b>60%</b>	6	1 BR	\$728	\$4,368	\$740	\$4,440	
<b>30%</b>	2	2 BR	\$442	\$884	\$842	\$1,684	
<b>50%</b>	3	2 BR	\$671	\$2,013	\$842	\$2,526	
<b>60%</b>	21	2 BR	\$850	\$17,850	\$842	\$17,682	
<b>30%</b>	2	3 BR	\$581	\$1,162	\$1,127	\$2,254	
<b>50%</b>	1	3 BR	\$814	\$814	\$1,127	\$1,127	
<b>60%</b>	21	3 BR	\$985	\$20,685	\$1,127	\$23,667	
	<b>Totals</b>	<b>60</b>		<b>\$49,556</b>		<b>\$56,340</b>	<b>12.04%</b>



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

**Market Analyst Author:** Steven R. Shaw      **Company:** Shaw Research & Consulting, LLC

**Signature:** Steven R. Shaw      **Date:** June 9, 2020

Digitally signed by Steven R. Shaw  
DN: cn=Steven R. Shaw, o=Shaw  
Research & Consulting, LLC, ou,  
email=steveshaw@shaw-  
research.com, c=US  
Date: 2020.06.09 15:21:12 -0400

**A. PROJECT DESCRIPTION**

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

<b>Project Name: ABBINGTON WATSONS POND</b>									
<b>Project Address: 1550 Brushy Creek Road</b>									
<b>Project City: Easley, South Carolina</b>									
<b>County: Pickens County</b>									
<b>Total Units: 60</b>									
<b>Occupancy Type: Family</b>									
<b>Construction Type: New Construction</b>									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. Allow. Rent*	HOME/PBRA
<b>One-Bedroom Units 10</b>									
30% of Area Median Income	2	Apt	1.0	751	<b>\$328</b>	\$65	\$393	\$403	HOME
50% of Area Median Income	2	Apt	1.0	751	<b>\$562</b>	\$65	\$627	\$672	HOME
60% of Area Median Income	6	Apt	1.0	751	<b>\$728</b>	\$65	\$793	\$843	No
<b>Two-Bedroom Units 26</b>									
30% of Area Median Income	2	Apt	2.0	998	<b>\$442</b>	\$81	\$523	\$533	HOME
50% of Area Median Income	3	Apt	2.0	998	<b>\$671</b>	\$81	\$752	\$807	HOME
60% of Area Median Income	21	Apt	2.0	998	<b>\$850</b>	\$81	\$931	\$1,012	No
<b>Three-Bedroom Units 24</b>									
30% of Area Median Income	2	Apt	2.0	1,158	<b>\$581</b>	\$98	\$679	\$699	HOME
50% of Area Median Income	1	Apt	2.0	1,158	<b>\$814</b>	\$98	\$912	\$932	HOME
60% of Area Median Income	21	Apt	2.0	1,158	<b>\$985</b>	\$98	\$1,083	\$1,168	No

\*Maximum Allowable Rents and Income Limits are based on 2020 Income & Rent Limits (effective 4/1/2020) for LIHTC units, and 2019 HTF and HOME Rent and Income Limits for HOME units, obtained from SCSHFDA website (www.schousing.com).

**Project Description:**

Development Location.....	Easley, South Carolina
Construction Type.....	New construction
Occupancy Type .....	Family
Target Income Group.....	100% LIHTC (30%, 50%, and 60% AMI)
Special Population Group .....	N/A
Number of Units by Unit Type .....	See previous page
Unit Sizes.....	See previous page
Rents and Utility Information .....	See previous page
Proposed Rental Assistance (PBRA).....	None

**Project Size:**

Total Development Size.....	60 units
Number of Affordable Units.....	60 units
Number of HOME units.....	12 units
Number of Market Rate Units.....	0 units
Number of PBRA Units.....	0 units
Number of Employee Units .....	0 units

**Development Characteristics:**

Number of Total Units.....	60 units
Number of Garden Apartments.....	60 units
Number of Townhouses.....	0 units
Number of Residential Buildings.....	3 ( <i>maximum three story</i> )
Number of Community Buildings .....	1
Exterior Construction.....	Minimum 60% Brick

**Additional Assumptions:**

Heat Source: Electric heat pump  
Market Entry: Scheduled for June 2022

<b>PROPOSED AMENITIES</b>		
<b>UNIT AMENITIES</b>		
<input checked="" type="checkbox"/> Ceiling Fan <input type="checkbox"/> Coat Closet <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Exterior Storage <input checked="" type="checkbox"/> Frost-Free Refrigerator	<input checked="" type="checkbox"/> Garbage Disposal Individual Entry <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds <input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet <input checked="" type="checkbox"/> Range Queen Fire Suppression Other: _____ Other: _____
<b>DEVELOPMENT AMENITIES</b>		
<input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Computer/Business Center Elevator <input checked="" type="checkbox"/> Exercise Room <input checked="" type="checkbox"/> On-Site Management	<input checked="" type="checkbox"/> Picnic Area Swimming Pool Gazebo Other: _____
<b>AIR CONDITIONING TYPE</b>		
<input checked="" type="checkbox"/> Central A/C	<input type="checkbox"/> Through-Wall A/C	<input type="checkbox"/> Through-Wall Sleeve
<b>LAUNDRY TYPE</b>		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	<input type="checkbox"/> In-Unit Washer/Dryer
<b>PARKING TYPE</b>		
<input checked="" type="checkbox"/> Surface Lot Carport: \$ _____	Garage (attached): \$ _____ Garage (detached): \$ _____	Other: _____
<b>SECURITY TYPE</b>		
<input type="checkbox"/> Security Intercom <input checked="" type="checkbox"/> Other: Security Cameras	<input type="checkbox"/> Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting
<b>UTILITIES INCLUDED IN RENT</b>		
<input type="checkbox"/> Electricity <input type="checkbox"/> Gas	<input type="checkbox"/> Heat <input checked="" type="checkbox"/> Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

## B. SITE DESCRIPTION

### 1. Site Visit Date

All fieldwork and community data collection was conducted on May 21, 2020 by Steven Shaw.

### 2. Site Neighborhood and Overview

The subject property is located within a recently annexed section of Easley within the southern edge of the city along the west side of Brushy Creek Road, just north of Sheriff Mill Road. In addition, the site is approximately 2½ miles south of U.S. 123 and 3½ miles south of downtown Easley. Characteristics of the immediate neighborhood are largely rural with a mixture of undeveloped, densely wooded property and single-family residences. As such, modest single-family homes (in generally good condition) can be found adjacent to the south of the site, while a combination undeveloped property, single-family homes, and trailers (ranging from poor to good condition) are situated to the north, east, and west. A number of residential subdivisions are also located within one mile of the subject property, with areas to the north and east much more densely populated – overall, most homes and other structures are in generally good condition throughout the immediate area.

The subject property is approximately 20 acres, consisting of an existing single-family home, pond, and densely wooded property – the home will be moved/razed to make room for the development of the proposal. Situated within Census Tract 109.02 of Pickens County, the property is currently zoned as FRD (Flexible Review District) – which allows for the development of multi-family units. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. As such, adjacent land usage is as follows:

**North:** Single-family home (good condition) / Trailers (fair) / Estates Drive

**South:** Single-family homes (good condition) / Wooded property

**West:** Single-family home (fair-good condition) / Wooded property

**East:** Brushy Creek Rd / Single-family homes (fair-good condition) / Wooded property

Primary access to the site will be from Brushy Creek Road to the east, representing a lightly-traveled two-lane state roadway providing direct access to downtown Easley and more populated retail/commercial areas to the north. As such, the subject's location will provide favorable visibility and a positive curb appeal within a generally quiet residential area, with most nearby structures in fair to good condition. Furthermore, the site's proximity and relatively convenient access to much of the area's retail, medical, recreational, and educational locales should be viewed as a positive factor as well, and suitable for multi-family housing.

### **3. Nearby Retail**

While there are no retail opportunities within walking distance of the site, the majority of the area's retail and commercial centers are just a short drive away. As such, Calhoun Memorial Highway (U.S. 123) is approximately 2½ miles north of the subject property, representing one of Easley's foremost retail corridors. Closest to the site, the Centerpoint shopping center is located at the intersection of Brushy Creek Road and U.S. 123 (just under 2½ miles away), containing Publix Food and Pharmacy, Home Depot, and a number of additional stores and restaurants. Further, a number of additional shopping centers can be found along the U.S. 123 corridor within ¾ miles of the site – including Town'n Country shopping center (Belk, Hobby Lobby, HomeGoods, Ross, Staples, and Rack Room Shoes), BI-LO shopping center (BI-LO grocery, Big Lots, Cato Fashions, and more), and Walmart Supercenter (adjacent to Kohl's, PetSmart, Academy Sports + Outdoors, and Burkes Outlet).

### **4. Medical Offices and Hospitals**

Numerous medical services and physician offices can be found throughout the immediate area as well. Easley is served by Baptist Easley Hospital, a 109-bed full-service hospital located approximately 4½ miles north of the site – just north of the city's downtown district. Adjacent to the hospital is Fleetwood Convenient Care, a 40,000 square foot outpatient services facility with additional physician offices and a walk-in clinic. While numerous physician offices and medical/specialty clinics can be found surrounding the hospital, several medical offices/clinics can be found closer to the site – including Family Practice Associates of Easley (¾ miles north along Brushy Creek Road) and Doctor's Care-Easley (2½ miles away).

**5. Other PMA Services**

Additional services of note within the market area include Hampton Memorial Library, Easley YMCA, and Easley Recreation Center/Complex, each within three miles of the site. Additionally, scheduled fixed-route bus/transit services are not provided locally.

The subject property is located within the Pickens County School District. Schools closest to the site include Forest Acres Elementary School (two miles north), RH Gettys Middle School (3¾ miles northwest), and Easley High School (1½ miles west).

The following identifies pertinent locations and features within the Easley market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest to the subject property. Further, all distances are estimated.

**Retail**

- 1. Grocery – Publix Super Market w/ Pharmacy .....2.4 miles north
- 2. Grocery – Ingles Market w/ Pharmacy .....3.0 miles northwest
- 3. Grocery – Walmart Supercenter w/ Pharmacy .....3.1 miles north
- 4. Pharmacy – Kelly’s Family Pharmacy .....1.7 miles north
- 5. Pharmacy – Walgreens .....3.4 miles north
- 6. Pharmacy – CVS.....3.3 miles north
- 7. Convenience – Dollar General.....3.3 miles northwest
- 8. Convenience – Family Dollar .....2.9 miles north
- 9. Convenience – Exxon Convenience Mart.....1.5 miles north

**Medical**

- 10. Hospital – Baptist Easley Hospital .....4.6 miles northwest
- 11. Medical Clinic – Family Practice Associates of Easley .....1.8 miles north
- 12. Medical Clinic – Doctor’s Care – Easley .....2.5 miles north
- 13. Medical Clinic – Medical Center of Easley .....3.5 miles northwest
- 14. Urgent Care – AFC Urgent Care – Easley .....3.5 miles northeast

**Education**

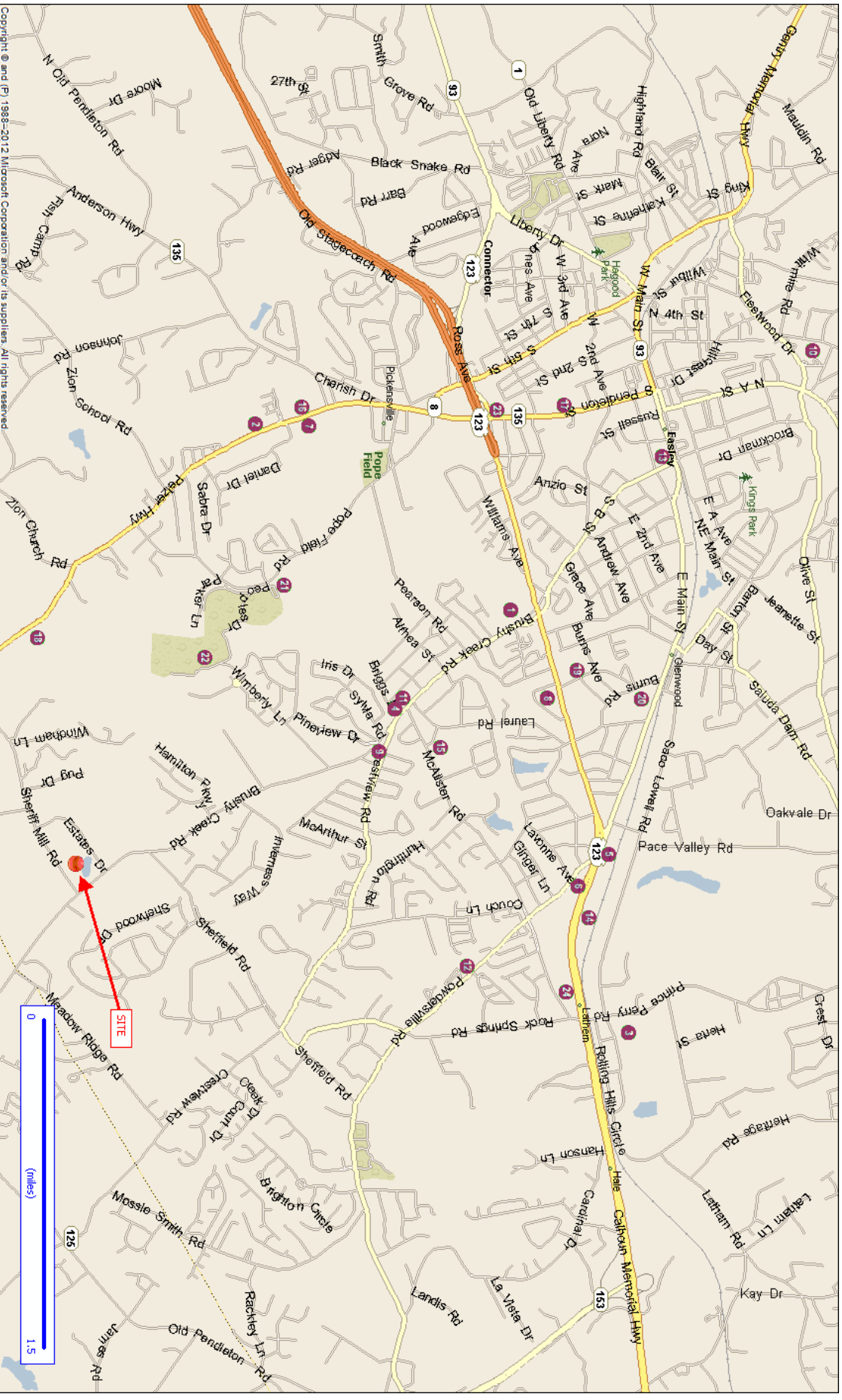
- 15. School – Forest Acres Elementary School.....2.0 miles north
- 16. School – West End Elementary School .....3.3 miles northwest
- 17. School – RH Gettys Middle School.....3.8 miles northwest
- 18. School – Easley High School.....1.5 miles west

**Recreation/Other**

- 19. Library – Hampton Memorial Library .....3.0 miles north
- 20. Recreation Center – Easley YMCA.....3.1 miles north
- 21. Recreation Center – Easley Recreation Center.....2.6 miles northwest
- 22. Recreation – JP Red Owens Recreation Complex .....2.7 miles northwest
- 23. Other – U.S. Post Office .....3.6 miles northwest
- 24. Other – Easley Premiere 8 Theaters.....3.0 miles north

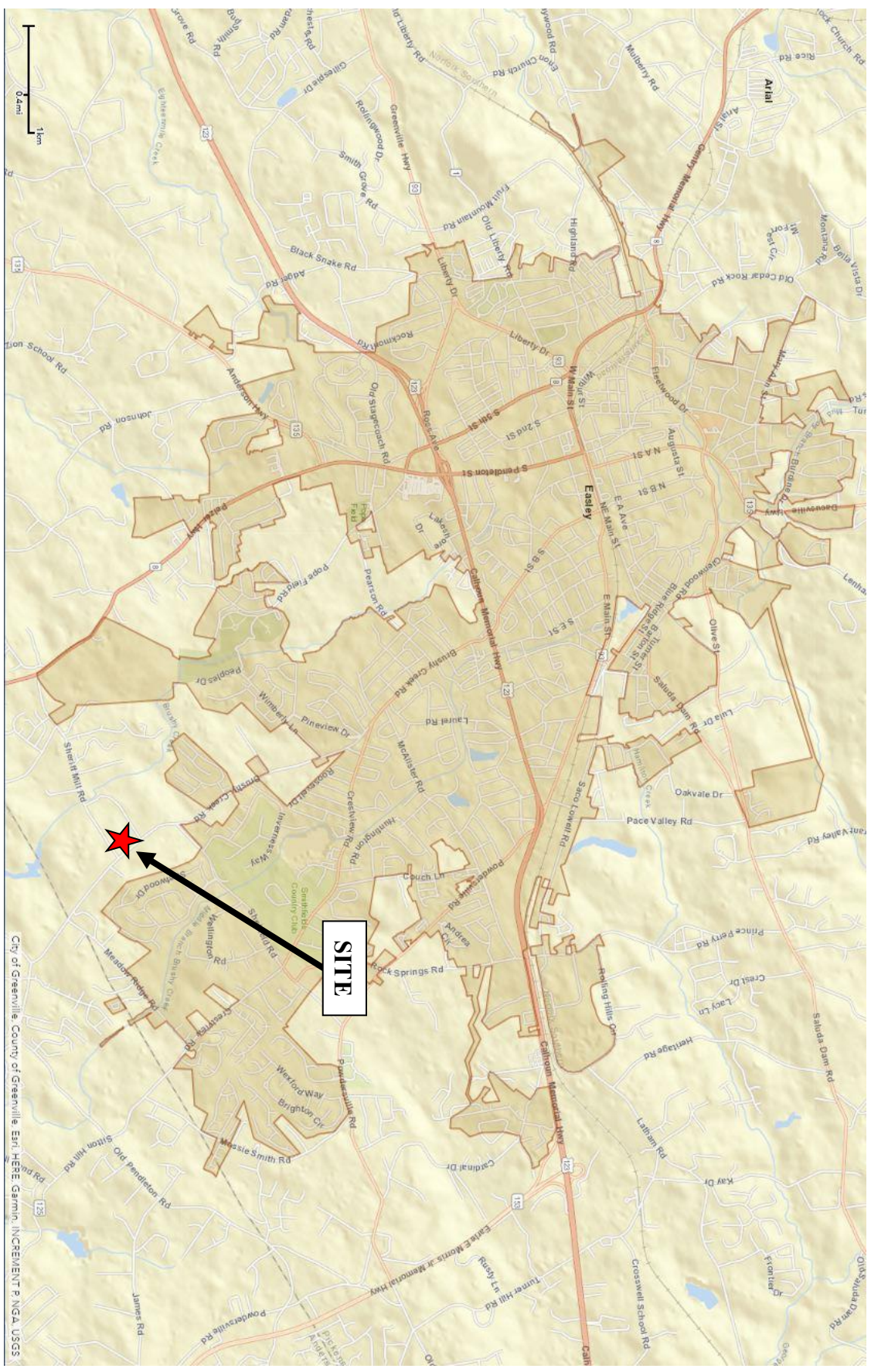


Map 1: Local Features/Amenities – Easley Area





Map 3: Site Location – City of Easley

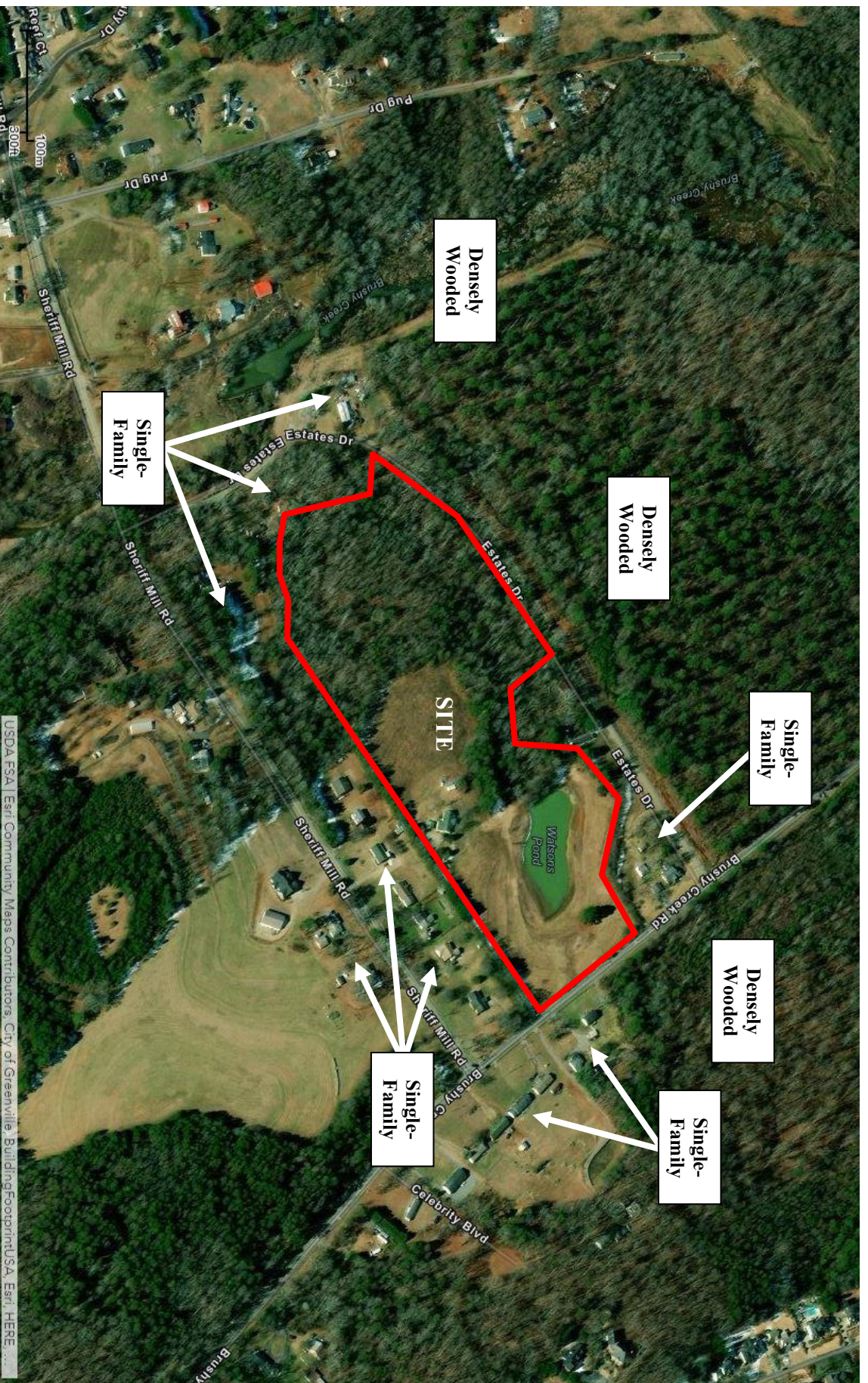


NOTE: Shaded area is city of Easley

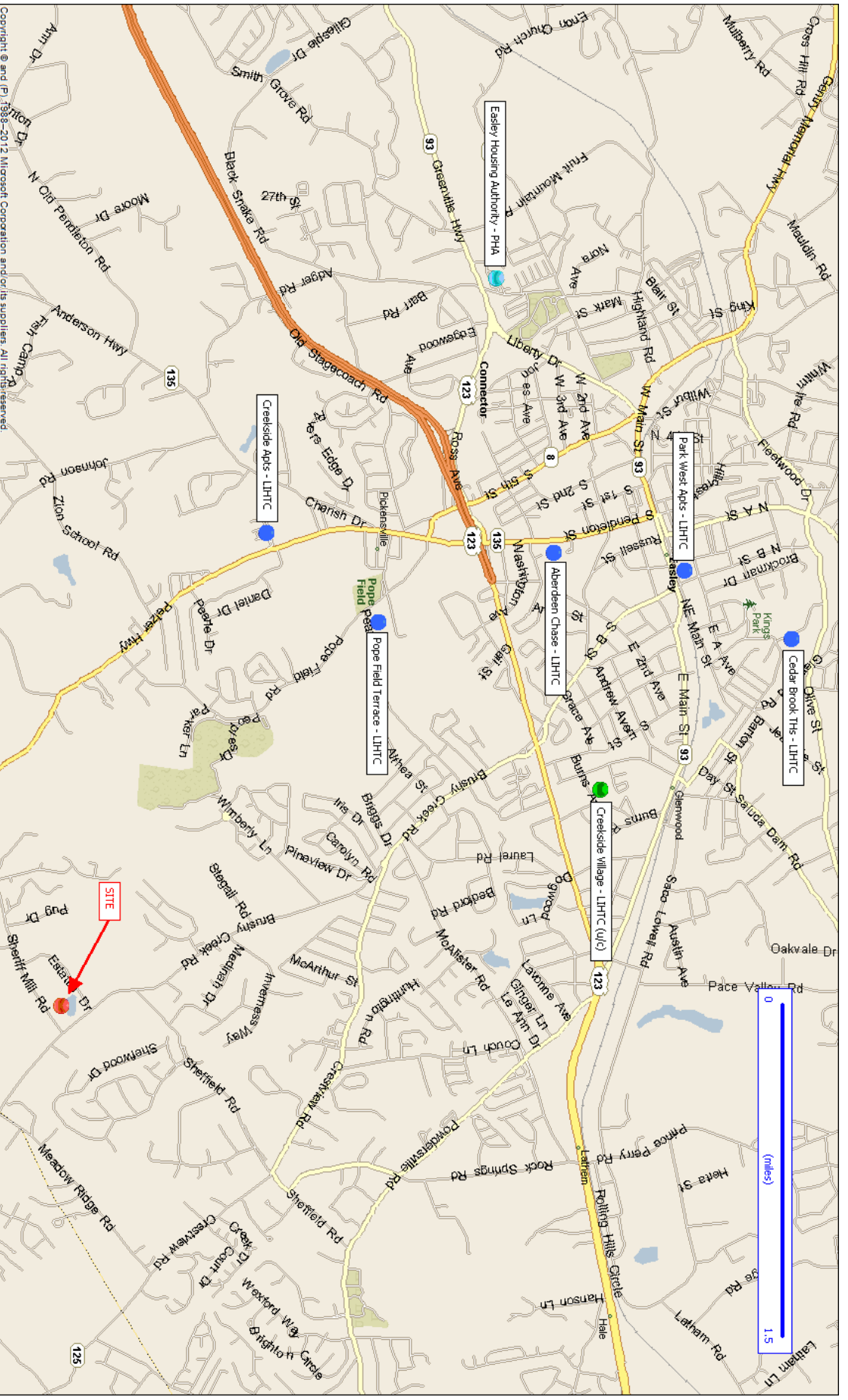
Map 4: Site Plan – Abbingdon Watsons Pond Apartments – Easley, SC



Map 5: Site Location - Aerial Photo



Map 6: Affordable Rental Housing – Easley PMA



Site/Neighborhood Photos



**SITE – Abbington Watsons Pond Apartments  
1550 Brushy Creek Road, Easley, SC  
Facing west from Brushy Creek Road**



**SITE – Abbington Watsons Pond Apartments  
1550 Brushy Creek Road, Easley, SC  
Facing west from Brushy Creek Road**



**SITE – Abbington Watsons Pond Apartments  
1550 Brushy Creek Road, Easley, SC  
Facing west from Brushy Creek Road**



**SITE – Abbington Watsons Pond Apartments  
1550 Brushy Creek Road, Easley, SC  
Facing north from site entrance  
Brushy Creek Road is on right; Pond is on left**



**NORTH – Single-family home adjacent to north of site  
Facing south from Estates Drive  
Brushy Creek Road is to left of home  
Site is behind home**



**NORTH – Trailer home adjacent to north of site  
Facing south from Estates Drive  
Site is behind home**



**SOUTH – Single-family home adjacent to south of site  
Facing north from Sheriff Mill Road  
Site is behind home**



**SOUTH – Single-family home adjacent to south of site  
Facing north from Sheriff Mill Road  
Site is behind home**





**NORTH – Wooded property adjacent to north of site  
Facing west along Estates Drive  
Site is wooded property on left**



**WEST – Wooded property adjacent to west of site  
Facing east from Estates Drive**



**EAST – Wooded property adjacent to east of site  
Facing north along Brushy Creek Road  
Site is to left**



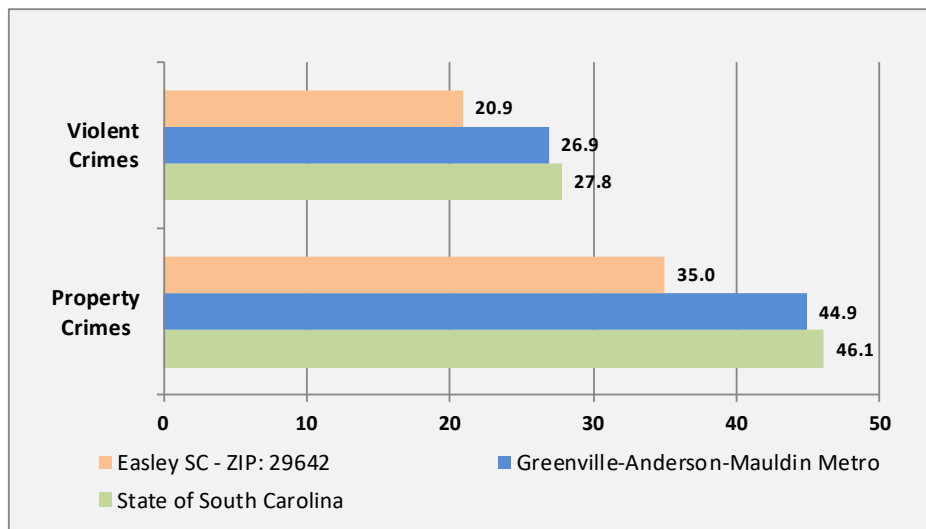
**EAST – Single-family homes adjacent to east of site  
Facing east from Brushy Creek Road**

**6. Crime Assessment**

Based on crime information by zip code, crime rates for the Easley area are somewhat below overall state levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29642) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 20.9, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 35.0. As can be seen, overall crime scores for the subject neighborhood are well below both regional and state averages.

In addition to crime statistics, first hand observations from a recent site visit also did not indicate any notable crime risk at the subject property or surrounding neighborhood. As such, extra security precautions (outside of lighting and security cameras) should not be deemed a necessity. Considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

**Table 1: Crime Risk Index**



**7. Road/Infrastructure Improvements**

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

**8. Overall Site Conclusions**

Overall, the subject property is situated within a seemingly quiet residential area of the city with the majority of necessary services situated within a relatively short drive of the site. Furthermore, the site’s location along Brushy Creek Road provides a direct and convenient route to one of the city’s primary retail/commercial corridors (Calhoun Memorial Highway/U.S. 123) and downtown Easley. Based on a site visit conducted May 21, 2020, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. The subject property has a generally positive curb appeal (with good ingress/egress), with most nearby properties in fair to good condition.

### C. PRIMARY MARKET AREA DELINEATION

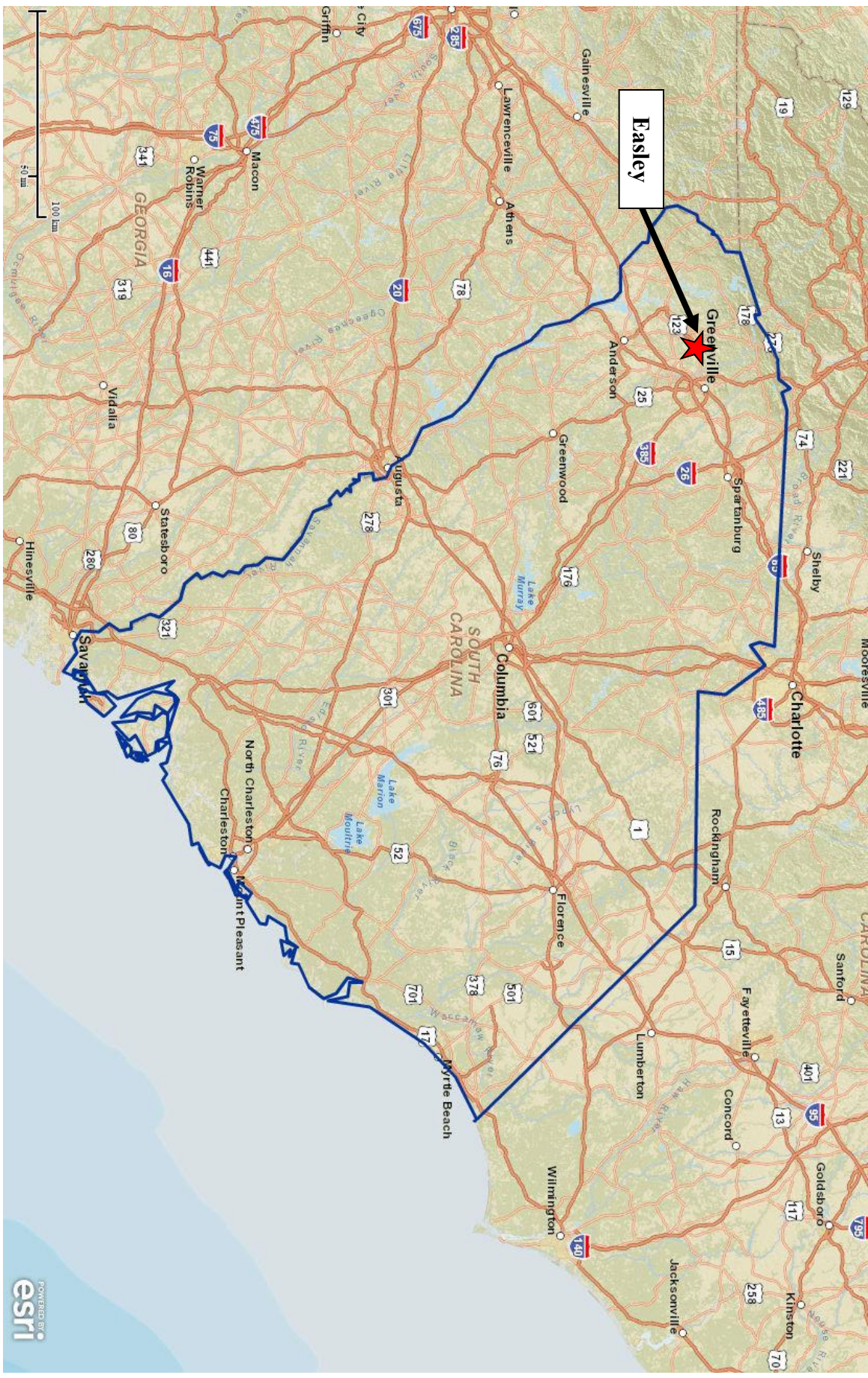
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA consists of the city of Easley and the immediate surrounding area within southeastern Pickens County. More specifically, the PMA is comprised of nine census tracts and reaches approximately one-half mile to the south of the site (to the Pickens/Anderson County border), 4½ miles to the west, 5½ miles to the east, and 8¼ miles to the north. As such, due to the somewhat rural characteristics of the immediate area, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a site location within an growing area of the city along Brushy Creek Road, providing relatively convenient transportation throughout Easley and the PMA.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, the proposals targeting, and personal experience were also utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (all are within Pickens County):

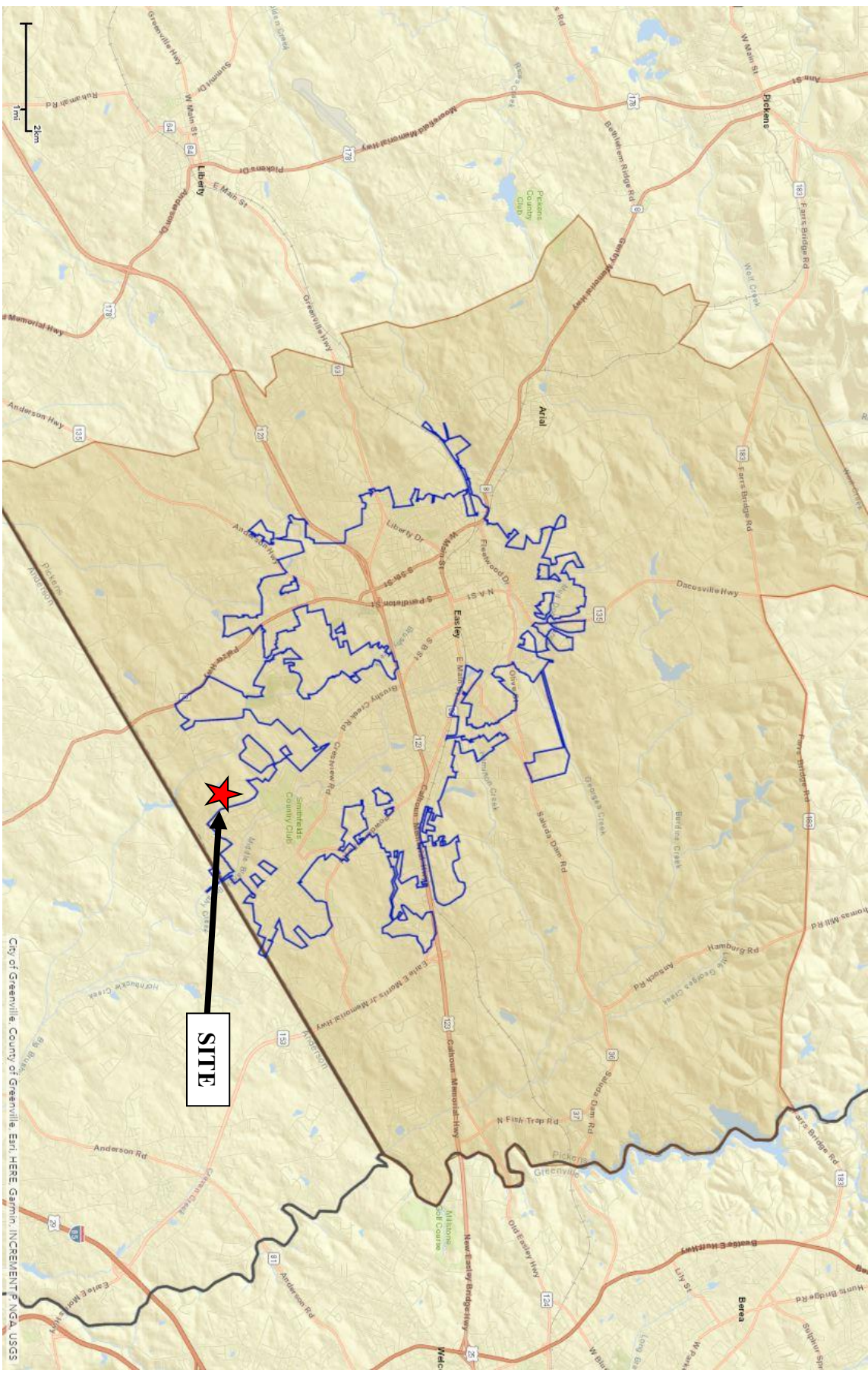
- Tract 106.02
- Tract 107.00
- Tract 108.01
- Tract 108.02
- Tract 108.03
- Tract 108.04
- Tract 109.01
- Tract 109.02\*
- Tract 109.03

\* Site is located in Census Tract 109.02

Map 7: State of South Carolina

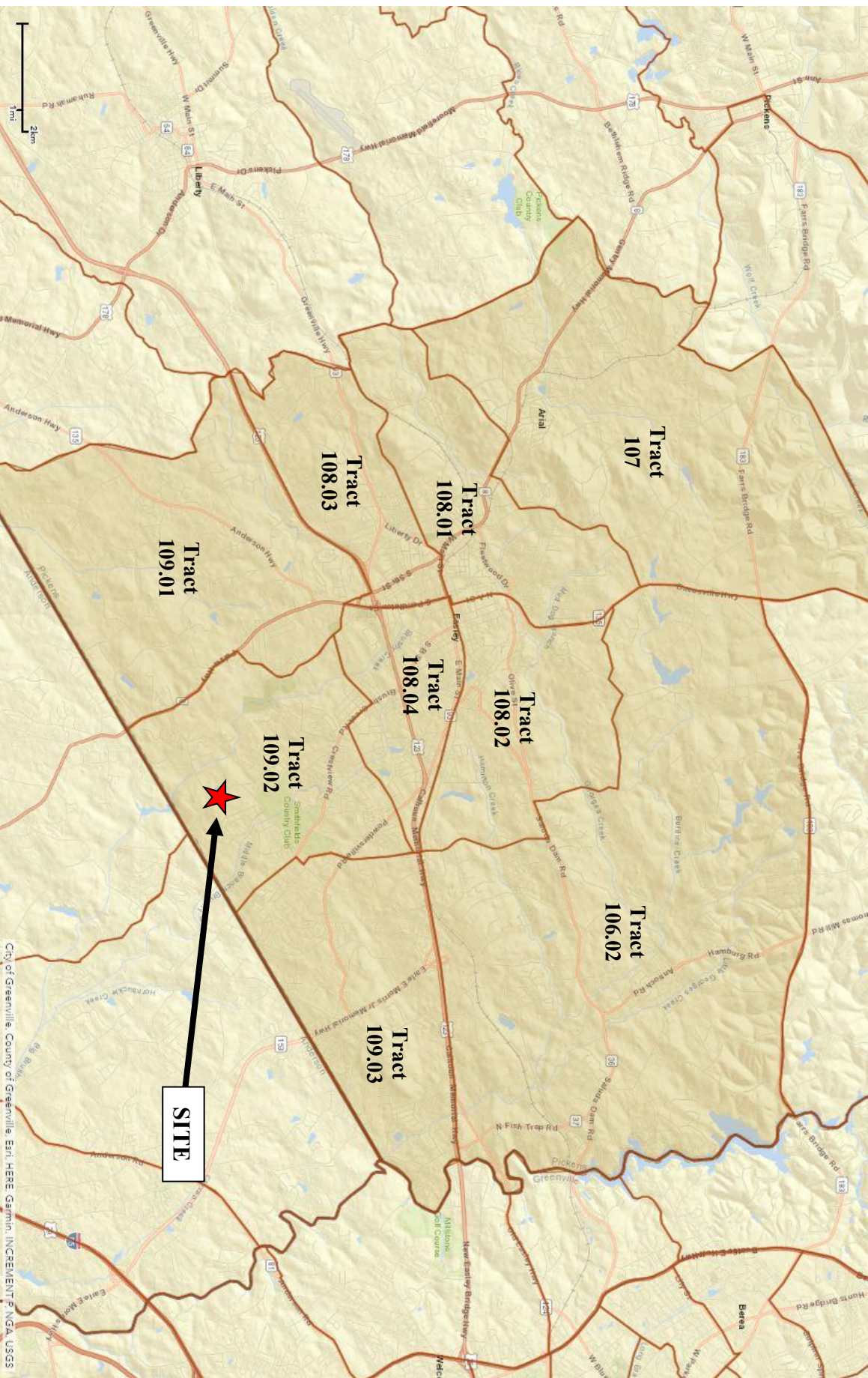


Map 8: Easley PMA



NOTE: Shaded area is PMA; Blue outline is city of Easley

Map 9: Primary Market Area – Census Tracts



**Table 2: Minority Concentration (2010)**

<b>Census Tract 109.02 - Pickens County, SC</b>		
	<u>Number</u>	<u>Percent</u>
<b>Total Population (all races)</b>	<b>6,398</b>	<b>100.0%</b>
Non-Minority Population	5,667	88.6%
Minority Population	731	11.4%

SOURCE: 2012 FFIEC Census Report



## D. MARKET AREA ECONOMY

### 1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Pickens County in 2018 was educational services (at approximately 21 percent of all jobs), followed by persons employed in accommodation/food services (at 16 percent), manufacturing (15 percent) and retail trade (14 percent). Based on a comparison of employment by industry from 2013, the majority of individual industries experienced a net gain over the past five years. Accommodation/Food services had the largest growth (with 1,212 new jobs), followed by educational services, retail trade, arts/entertainment/recreation, and health care/social assistance (each increasing between 275 and 575 jobs over the last five years).

**Table 3: Employment by Industry – Pickens County**

<u>Industry</u>	<u>Annual 2018</u>		<u>Annual 2013</u>		<u>Change (2013-2018)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
<b>Total, All Industries</b>	<b>36,589</b>	<b>100.0%</b>	<b>33,618</b>	<b>100.0%</b>	<b>2,971</b>	<b>9%</b>
Agriculture, forestry, fishing and hunting	69	0.2%	64	0.2%	5	8%
Mining	*	*	*	*	*	*
Utilities	370	1.0%	355	1.1%	15	4%
Construction	1,378	3.8%	1,144	3.4%	234	20%
Manufacturing	5,448	14.9%	5,643	16.8%	(195)	(3%)
Wholesale trade	421	1.2%	351	1.0%	70	20%
Retail trade	5,280	14.4%	4,937	14.7%	343	7%
Transportation and warehousing	346	0.9%	255	0.8%	91	36%
Information	211	0.6%	324	1.0%	(113)	(35%)
Finance and insurance	542	1.5%	694	2.1%	(152)	(22%)
Real estate and rental and leasing	232	0.6%	179	0.5%	53	30%
Professional and technical services	681	1.9%	660	2.0%	21	3%
Management of companies and enterprises	114	0.3%	104	0.3%	10	10%
Administrative and waste services	993	2.7%	1,053	3.1%	(60)	(6%)
Educational services	7,840	21.4%	7,281	21.7%	559	8%
Health care and social assistance	3,581	9.8%	3,299	9.8%	282	9%
Arts, entertainment, and recreation	751	2.1%	458	1.4%	293	64%
Accommodation and food services	5,827	15.9%	4,615	13.7%	1,212	26%
Other services, exc. public administration	870	2.4%	789	2.3%	81	10%
Public administration	1,612	4.4%	1,393	4.1%	219	16%

\* - Data Not Available  
 Source: South Carolina Department of Employment & Workforce - Pickens County

**2. Commuting Patterns**

Based on place of employment (using American Community Survey data), only 44 percent of PMA residents are employed within Pickens County, while 56 percent commute to areas outside of the county – most notably to Greenville and Anderson Counties.

An overwhelming majority of workers throughout the PMA traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 88 percent of workers within the PMA drove alone to their place of employment, while nine percent carpooled in some manner. A relatively small number (just two percent) utilized public transportation, walked, or some other means to work.

**Table 4: Place of Work/ Means of Transportation (2018)**

<b>EMPLOYMENT BY PLACE OF WORK</b>						
	<b>City of Easley</b>		<b>Easley PMA</b>		<b>Pickens County</b>	
<b>Total</b>	<b>9,107</b>	<b>100.0%</b>	<b>19,848</b>	<b>100.0%</b>	<b>52,049</b>	<b>100.0%</b>
<b>Worked in State of Residence</b>	8,883	97.5%	19,513	98.3%	51,143	98.3%
<b>Worked in County of Residence</b>	4,174	45.8%	8,674	43.7%	28,172	54.1%
<b>Worked Outside County of Residence</b>	4,709	51.7%	10,839	54.6%	22,971	44.1%
<b>Worked Outside State of Residence</b>	224	2.5%	335	1.7%	906	1.7%
<b>MEANS OF TRANSPORTATION TO WORK</b>						
	<b>City of Easley</b>		<b>Easley PMA</b>		<b>Pickens County</b>	
<b>Total</b>	<b>9,107</b>	<b>100.0%</b>	<b>19,848</b>	<b>100.0%</b>	<b>51,244</b>	<b>100.0%</b>
<b>Drove Alone - Car, Truck, or Van</b>	7,915	86.9%	17,427	87.8%	43,262	84.4%
<b>Carpooled - Car, Truck, or Van</b>	807	8.9%	1,682	8.5%	4,255	8.3%
<b>Public Transportation</b>	0	0.0%	16	0.1%	595	1.2%
<b>Walked</b>	90	1.0%	178	0.9%	943	1.8%
<b>Other Means</b>	80	0.9%	131	0.7%	504	1.0%
<b>Worked at Home</b>	215	2.4%	414	2.1%	1,685	3.3%
Source: U.S. Census Bureau; American Community Survey						

**Table 5: Employment Commuting Patterns (2010)**

Top Places Residents Are Commuting TO		Top Places Residents Are Commuting FROM	
	<u>Number</u>		<u>Number</u>
Greenville County, SC	13,492	Anderson County, SC	3,997
Anderson County, SC	4,220	Oconee County, SC	3,512
Oconee County, SC	2,865	Greenville County, SC	3,029
Spartanburg County, SC	797	Spartanburg County, SC	216
Mecklenburg County, NC	110	Richland County, SC	132
Richland County, SC	92	Habersham County, GA	58
Source: U.S. Census Bureau - 2010			

**3. Largest Employers**

Below is a chart depicting the 20 largest employers within Pickens County, according to information obtained through the South Carolina Department of Employment and Workforce:

<b>Pickens County Top Employers (Listed Alphabetically)</b>	
Aramark Campus LLC	Cannon Memorial Hospital Inc.
Champion Aerospace LLC	City of Clemson
Clemson University	Danfoss Power Solutions US Company
Ingles Market Inc.	Milliken & Company
Ortec Inc.	Pickens County
Pickens County YMCA	Publix Super Markets Inc.
School District of Pickens County	Southern Wesleyan University
St. Jude Medical Cardiology Division	The Reliable Automatic Sprinkler Co.
Upstate Affiliate Organization	Wal-Mart Associates Inc.
Wal-Mart Associates Inc.	Yokohama Industries Americas SC, LLC
Source: SC Department of Employment & Workforce – 2019 Q3	

#### **4. Employment and Unemployment Trends**

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that after a period of stabilizing trends, the number of new cases of the coronavirus has begun to increase once again (late May/early June) and are now at the highest levels (as of June 4, 2020) for the State of South Carolina as a whole. Considering the statewide stay-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely increase dramatically for April and May (when released), government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most “home or work” orders and travel restrictions, it is assumed that the economy will begin to improve throughout the remainder of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry.

The overall economy throughout Pickens County has demonstrated notable improvement over the past decade, with employment increases in each of the last nine years. As such, Pickens County recorded an increase of nearly 4,350 jobs since 2015, representing an increase of nine percent (an average annual increase of 1.8 percent). In addition, the annual unemployment rate for 2019 was calculated at 2.8 percent, which was an improvement from 3.4 percent in 2018 and representing the county’s lowest rate since at least 2005. More recently, the county’s March 2020 unemployment rate was 2.9 percent (an improvement from 3.2 percent in March 2019), remaining below both the state and national averages (at 3.0 and 4.5 percent, respectively).

**Table 6: Historical Employment Trends**

Year	Pickens County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Pickens County	State of South Carolina	United States	Pickens County	State of South Carolina	United States
2005	57,238	53,508	--	--	--	--	--	6.5%	6.7%	5.1%
2006	57,789	54,196	688	1.3%	1.3%	2.3%	1.9%	6.2%	6.4%	4.6%
2007	58,130	55,185	989	1.8%	1.8%	1.6%	1.1%	5.1%	5.7%	4.6%
2008	58,155	54,637	(548)	-1.0%	-1.0%	-0.5%	-0.5%	6.0%	6.8%	5.8%
2009	56,986	51,007	(3,630)	-6.6%	-6.6%	-4.3%	-3.8%	10.5%	11.2%	9.3%
2010	54,434	48,509	(2,498)	-4.9%	-4.9%	0.2%	-0.6%	10.9%	11.2%	9.6%
2011	54,730	49,326	817	1.7%	1.7%	1.6%	0.6%	9.9%	10.6%	8.9%
2012	54,754	49,844	518	1.1%	1.1%	2.0%	1.9%	9.0%	9.2%	8.1%
2013	54,738	50,689	845	1.7%	1.7%	1.9%	1.0%	7.4%	7.6%	7.4%
2014	54,908	51,446	757	1.5%	1.5%	2.7%	1.7%	6.3%	6.5%	6.2%
2015	56,096	52,847	1,401	2.7%	2.7%	2.8%	1.7%	5.8%	6.0%	5.3%
2016	56,655	53,917	1,070	2.0%	2.0%	2.1%	1.7%	4.8%	5.0%	4.9%
2017	56,658	54,320	403	0.7%	0.7%	1.4%	1.6%	4.1%	4.3%	4.4%
2018	56,262	54,368	48	0.1%	0.1%	2.1%	1.6%	3.4%	3.5%	3.9%
2019	57,331	55,699	1,331	2.4%	2.4%	2.2%	1.1%	2.8%	2.8%	3.7%
Mar-2019*	57,302	55,464	---	---	---	---	---	3.2%	3.4%	3.9%
Mar-2020*	58,294	56,602	1,138	2.1%	2.1%	1.8%	-0.8%	2.9%	3.0%	4.5%

Pickens County				State of South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2010):	<b>(4,999)</b>	<b>-9.3%</b>	<b>-1.9%</b>	Change (2005-2010):	<b>-0.7%</b>	<b>-0.1%</b>
Change (2010-2015):	<b>4,338</b>	<b>8.9%</b>	<b>1.8%</b>	Change (2010-2015):	<b>11.6%</b>	<b>2.3%</b>
Change (2015-Present):	<b>3,755</b>	<b>7.1%</b>	<b>1.4%</b>	Change (2015-Present):	<b>9.1%</b>	<b>1.8%</b>

\*Monthly data not seasonally adjusted

Figure 1: Employment Growth

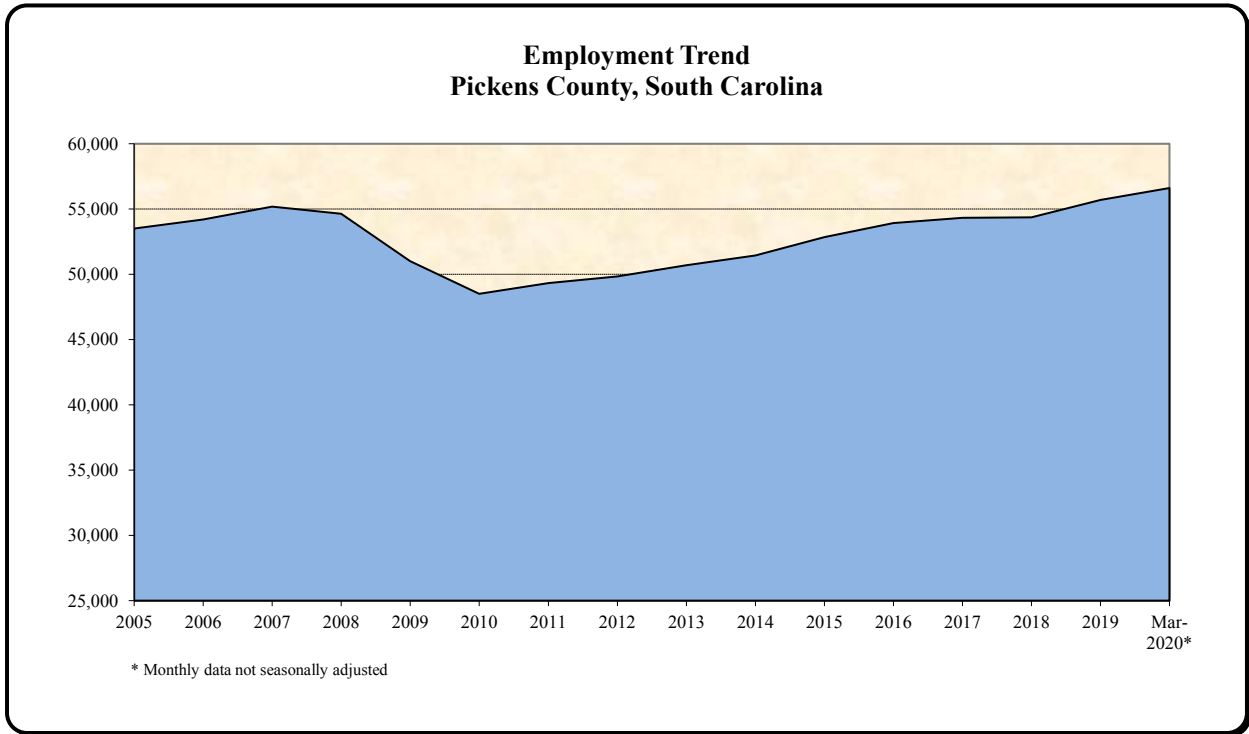
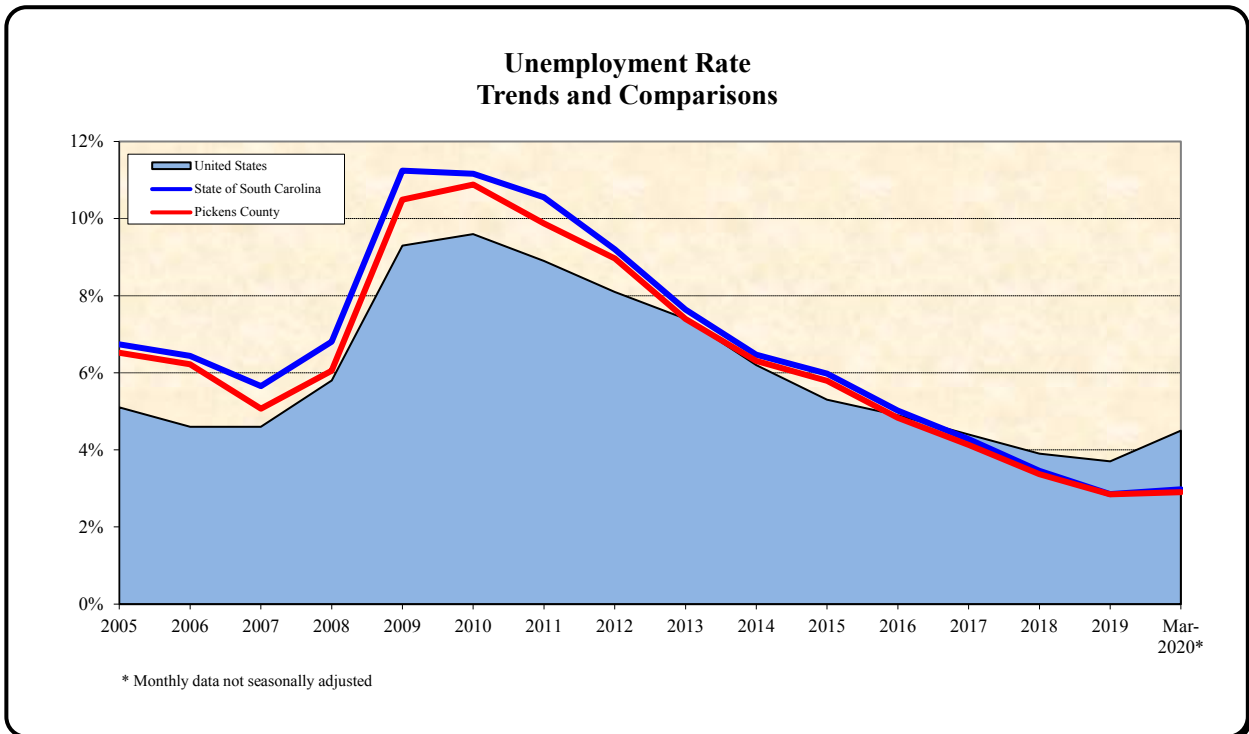
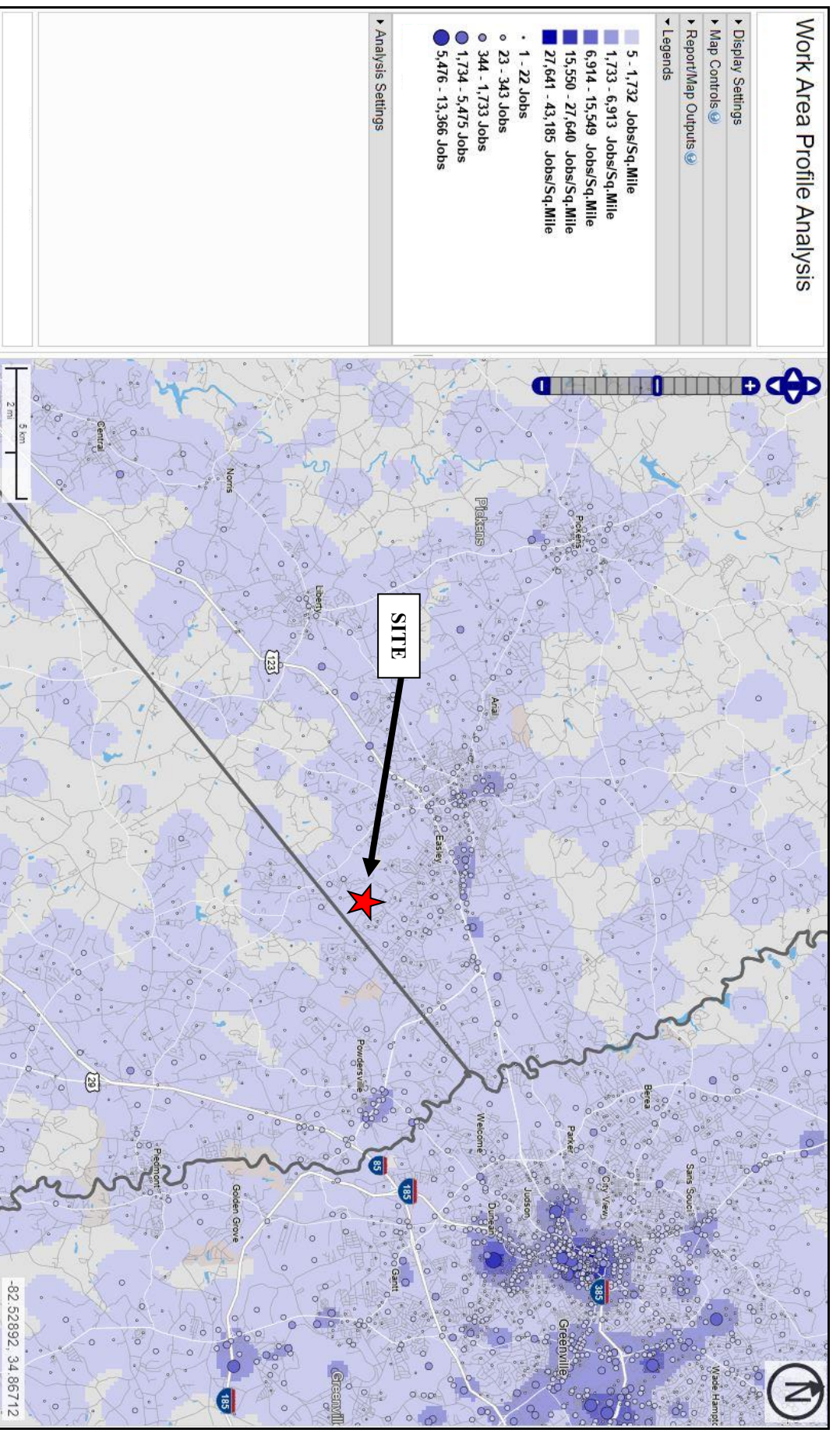


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Easley Area



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of the Easley area has experienced relatively positive demographic gains since 2000. Overall, the PMA had an estimated population of 47,686 persons in 2019, representing an increase of eight percent from 2010 (a gain of approximately 3,650 persons). Additionally, Easley proper increased by a similar nine percent during this time (roughly 1,850 persons), while the county increased by seven percent between 2010 and 2019.

Future projections indicate continued steady growth with an estimated increase of four percent anticipated within the PMA over the next five years (nearly 2,100 additional persons between 2019 and 2024), and a five percent gain for Easley. In comparison, the overall population within Pickens County is expected to increase by a similar four percent during this time frame, further demonstrating the positive growth patterns throughout the region.

**Table 7: Population Trends (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
City of Easley	18,736	19,993	21,844	22,442	22,840
Easley PMA	41,124	44,043	47,686	48,936	49,770
Pickens County	110,757	119,224	128,097	131,132	133,156
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Easley		6.7%	9.3%	2.7%	4.6%
Easley PMA		7.1%	8.3%	2.6%	4.4%
Pickens County		7.6%	7.4%	2.4%	3.9%
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Easley		0.7%	1.0%	0.9%	0.9%
Easley PMA		0.7%	0.9%	0.9%	0.9%
Pickens County		0.7%	0.8%	0.8%	0.8%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					



The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 31 percent of all persons. In comparison, this age group also represented the largest cohort within both the city and county as well. Persons between the ages of 45 and 65 also accounted for a relatively large portion of the population within the market area. As such, 28 percent of the total population in the PMA was within this age cohort in 2010, while representing a slightly smaller proportions of the overall city and county populations (at 26 percent and 25 percent, respectively).

When reviewing distribution patterns between 2000 and 2024, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 45 has consistently declined since 2000, and is expected to decrease further over the near future. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 22 percent of the population in 2000, is expected to increase to account for 34 percent of all persons by 2024 – clearly demonstrating the aging of the baby boom generation.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Easley and the PMA (both at 54 percent of all persons in 2024) signifies positive trends for the subject proposal by continuing to provide a solid base of potential family households for the subject development.

Table 8: Age Distribution (2000 to 2024)

	City of Easley			Easley PMA			Pickens County			
	2010 Number	2000 Percent	2010 Percent	2010 Number	2000 Percent	2010 Percent	2010 Number	2000 Percent	2010 Percent	2024 Percent
Under 20 years	4,973	25.8%	24.9%	11,520	27.4%	26.2%	31,525	28.0%	26.4%	24.1%
20 to 24 years	1,107	6.2%	5.5%	2,471	6.0%	5.6%	14,757	11.8%	12.4%	10.9%
25 to 34 years	2,518	14.8%	12.6%	5,392	14.5%	12.2%	13,477	13.3%	11.3%	11.1%
35 to 44 years	2,606	14.8%	13.0%	5,936	16.3%	13.5%	13,931	14.3%	11.7%	11.4%
45 to 54 years	2,773	13.7%	13.9%	6,554	14.0%	14.9%	15,835	12.4%	13.3%	11.1%
55 to 64 years	2,419	9.9%	12.1%	5,561	9.8%	12.6%	13,706	8.8%	11.5%	12.5%
65 to 74 years	1,810	7.7%	9.1%	3,728	6.6%	8.5%	9,108	6.1%	7.6%	10.8%
75 to 84 years	1,205	5.5%	6.0%	2,071	4.2%	4.7%	4,978	3.9%	4.2%	6.1%
85 years and older	582	1.5%	2.9%	810	1.3%	1.8%	1,907	1.4%	1.6%	2.0%
Under 20 years	4,973	25.8%	24.9%	11,520	27.4%	26.2%	31,525	28.0%	26.4%	24.1%
20 to 44 years	6,231	35.9%	31.2%	13,799	36.8%	31.3%	42,165	39.4%	35.4%	33.4%
45 to 64 years	5,192	23.6%	26.0%	12,115	23.8%	27.5%	29,541	21.2%	24.8%	23.6%
65 years and older	3,597	14.7%	18.0%	6,609	12.1%	15.0%	15,993	11.4%	13.4%	18.9%
55 years and older	6,016	24.6%	30.1%	12,170	21.9%	27.6%	29,699	20.2%	24.9%	31.4%
75 years and older	1,787	7.0%	8.9%	2,881	5.5%	6.5%	6,885	5.3%	5.8%	8.1%
Non-Elderly (<65)	16,396	85.3%	82.0%	37,434	87.9%	85.0%	103,231	88.6%	86.6%	81.1%
Elderly (65+)	3,597	14.7%	18.0%	6,609	12.1%	15.0%	15,993	11.4%	13.4%	18.9%

Source: U.S. Census American Factfinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**2. Household Trends**

Similar to population patterns, the Easley area has also experienced steady household creation since 2000. As such, occupied households within the PMA numbered 18,909 units in 2019, representing an increase of eight percent from 2010 (a gain of more than 1,400 households). ESRI forecasts for 2024 indicate this number will continue to increase, with a forecasted growth rate of four percent (more than 800 additional households) anticipated over the next five years. In comparison, the number of households also grew at a similar rate within both Easley and Pickens County between 2010 and 2019 (between eight and nine percent), demonstrating additional evidence of the positive demographic patterns throughout the region.

**Table 9: Household Trends (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Easley</b>	7,641	8,289	9,001	9,241	9,401
<b>Easley PMA</b>	16,079	17,499	18,909	19,396	19,720
<b>Pickens County</b>	41,306	45,228	48,608	49,787	50,573
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Easley</b>		8.5%	8.6%	2.7%	4.4%
<b>Easley PMA</b>		8.8%	8.1%	2.6%	4.3%
<b>Pickens County</b>		9.5%	7.5%	2.4%	4.0%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

**Table 10: Average Household Size (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Easley</b>	2.42	2.39	2.41	2.41	2.41
<b>Easley PMA</b>	2.53	2.50	2.51	2.51	2.51
<b>Pickens County</b>	2.50	2.48	2.49	2.49	2.49
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Easley</b>		-1.4%	0.9%	0.1%	0.1%
<b>Easley PMA</b>		-1.2%	0.2%	0.1%	0.1%
<b>Pickens County</b>		-0.9%	0.4%	0.1%	0.1%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Renter-occupied households throughout the area have also exhibited steady gains over the past decade. According to U.S. Census figures and ESRI estimates, a total of 5,089 renter-occupied households are estimated within the PMA for 2019, representing an increase of six percent from 2010 figures (almost 300 additional rental units). In addition, a projected increase of three percent (more than 160 additional rental units) is forecast for the PMA between 2019 and 2024.

Overall, a generally moderate ratio of renter households exists throughout the Easley market area, albeit somewhat lower than Easley proper and Pickens County as a whole. For the PMA, the renter household percentage was calculated at 27 percent for 2019, slightly lower than both the city and county ratios (32 percent and 31 percent, respectively).

**Table 11: Renter Household Trends (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Easley</b>	2,183	2,879	2,914	2,976	3,017
<b>Easley PMA</b>	3,678	4,802	5,089	5,186	5,251
<b>Pickens County</b>	10,956	14,067	14,897	15,187	15,380
		<u>2000-2010</u>	<u>2010-2019</u>	<u>2019-2022</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Easley</b>		31.9%	1.2%	2.1%	3.5%
<b>Easley PMA</b>		30.6%	6.0%	1.9%	3.2%
<b>Pickens County</b>		28.4%	5.9%	1.9%	3.2%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Easley</b>	28.6%	34.7%	32.4%	32.2%	32.1%
<b>Easley PMA</b>	22.9%	27.4%	26.9%	26.7%	26.6%
<b>Pickens County</b>	26.5%	31.1%	30.6%	30.5%	30.4%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Similar to overall households, renter sizes for the PMA were somewhat larger than those reported for Easley itself, on average, and more in line with overall county norms. As such, average renter sizes increased somewhat within the PMA over the past decade – from 2.39 persons per unit in 2000 to 2.47 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (61 percent), with three persons occupying 17 percent of units, and 23 percent of units consisting of four or more persons.

**Table 12: Rental Units by Size (2010)**

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
<b>City of Easley</b>	1,115	750	486	290	238	2.29	2.29
<b>Easley PMA</b>	1,656	1,250	813	596	487	2.39	2.47
<b>Pickens County</b>	4,653	3,863	2,480	2,042	1,029	2.32	2.40
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
<b>City of Easley</b>	38.7%	26.1%	16.9%	10.1%	8.3%	0.0%	
<b>Easley PMA</b>	34.5%	26.0%	16.9%	12.4%	10.1%	3.1%	
<b>Pickens County</b>	33.1%	27.5%	17.6%	14.5%	7.3%	3.4%	
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC							

**3. Household Income Trends**

Income levels throughout the Easley area have experienced relatively lackluster gains over the past decade. As such, the overall median household income for the PMA was estimated at \$51,234 for 2019, which was roughly seven percent higher than that estimated for Easley proper (\$47,921), and nine percent above that recorded for Pickens County as a whole (\$46,893). Furthermore, the PMA figure represents an annual increase of 1.3 percent from 2010.

According to ESRI data, income appreciation is forecast to improve somewhat for the Easley area through 2024. As such, it is projected that the median income within the PMA will increase by 3.3 percent annually over the next five years, similar to gains anticipated for the county overall (at 3.1 percent).

**Table 13: Median Household Incomes (1999 to 2024)**

	<u>1999</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
City of Easley	\$38,298	\$45,243	\$47,921	\$53,576	\$57,346
Easley PMA	\$39,835	\$45,806	\$51,234	\$56,298	\$59,674
Pickens County	\$36,189	\$41,898	\$46,893	\$51,277	\$54,200
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2022</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Easley		18.1%	5.9%	11.8%	19.7%
Easley PMA		15.0%	11.9%	9.9%	16.5%
Pickens County		15.8%	11.9%	9.3%	15.6%
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2022</u>	<u>2019-2024</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Easley		1.6%	0.7%	3.9%	3.9%
Easley PMA		1.4%	1.3%	3.3%	3.3%
Pickens County		1.4%	1.3%	3.1%	3.1%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

According to the U.S. Census Bureau, approximately 51 percent of all households within the Easley PMA had an annual income of less than \$50,000 in 2019 (including 35 percent with incomes below \$35,000 annually) – the portion of the population with the greatest need for affordable housing options. In comparison, a similar 52 percent of city households also had incomes within this range, while 55 percent of Pickens County households had incomes less than \$50,000. As such, with more than one-third of all households within the city and market area earning less than \$35,000 per year, additional affordable housing options will likely be well received.

**Table 14: Overall Household Income Distribution (2019)**

Income Range	City of Easley		Easley PMA		Pickens County	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	562	6.5%	1,174	6.6%	3,940	8.5%
\$10,000 to \$14,999	402	4.6%	864	4.8%	3,151	6.8%
\$15,000 to \$19,999	595	6.9%	1,069	6.0%	3,150	6.8%
\$20,000 to \$24,999	594	6.8%	1,084	6.1%	2,660	5.7%
\$25,000 to \$29,999	613	7.1%	1,100	6.2%	3,114	6.7%
\$30,000 to \$34,999	520	6.0%	1,031	5.8%	2,284	4.9%
\$35,000 to \$39,999	522	6.0%	1,006	5.6%	2,309	5.0%
\$40,000 to \$44,999	448	5.2%	929	5.2%	2,432	5.2%
\$45,000 to \$49,999	282	3.2%	881	4.9%	2,654	5.7%
\$50,000 to \$59,999	662	7.6%	1,421	8.0%	3,821	8.2%
\$60,000 to \$74,999	835	9.6%	1,871	10.5%	4,181	9.0%
\$75,000 to \$99,999	976	11.2%	2,323	13.0%	5,183	11.2%
\$100,000 to \$124,999	647	7.5%	1,334	7.5%	3,204	6.9%
\$125,000 to \$149,999	375	4.3%	727	4.1%	1,658	3.6%
\$150,000 to \$199,999	444	5.1%	794	4.4%	1,726	3.7%
\$200,000 and Over	201	2.3%	235	1.3%	961	2.1%
<b>TOTAL</b>	<b>8,678</b>	<b>100.0%</b>	<b>17,843</b>	<b>100.0%</b>	<b>46,428</b>	<b>100.0%</b>
<b>Less than \$34,999</b>	3,286	37.9%	6,322	35.4%	18,299	39.4%
<b>\$35,000 to \$49,999</b>	1,252	14.4%	2,816	15.8%	7,395	15.9%
<b>\$50,000 to \$74,999</b>	1,497	17.3%	3,292	18.4%	8,002	17.2%
<b>\$75,000 to \$99,999</b>	976	11.2%	2,323	13.0%	5,183	11.2%
<b>\$100,000 and Over</b>	1,667	19.2%	3,090	17.3%	7,549	16.3%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$13,474 to \$48,540 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a sizeable number of low-income households throughout the area. As such, roughly 35 percent of the PMA's owner-occupied household number, and 52 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 7,600 potential income-qualified households for the proposed development, including roughly 2,675 income-qualified renter households.

**Table 15: Household Income by Tenure – PMA (2022)**

Income Range	Number of 2022 Households			Percent of 2022 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	632	245	387	3.5%	1.7%	7.5%
\$5,001 - \$9,999	559	162	396	3.1%	1.1%	7.6%
\$10,000 - \$14,999	932	644	288	4.8%	4.5%	5.6%
\$15,000 - \$19,999	1,142	728	414	6.0%	5.1%	8.0%
\$20,000 - \$24,999	1,157	731	426	6.1%	5.1%	8.2%
\$25,000 - \$34,999	2,274	1,437	837	11.9%	10.1%	16.1%
\$35,000 - \$49,999	3,025	2,019	1,005	15.8%	14.2%	19.4%
\$50,000 - \$74,999	3,613	2,837	777	18.4%	20.0%	15.0%
\$75,000 or More	<u>6,062</u>	<u>5,406</u>	<u>656</u>	<u>30.3%</u>	<u>38.0%</u>	<u>12.6%</u>
<b>Total</b>	<b>19,396</b>	<b>14,209</b>	<b>5,186</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting



The most recent American Community Survey shows that approximately 33 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. While this figure is similar to that of the city of Easley as a whole (at 32 percent), a somewhat greater 44 percent of Pickens County residents can be considered overburdened. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

**Table 16: Renter Overburdened Households (2019)**

Gross Rent as a % of Household Income	City of Easley		Easley PMA		Pickens County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Total Rental Units</b>	<b>3,280</b>	<b>100.0%</b>	<b>5,416</b>	<b>100.0%</b>	<b>14,852</b>	<b>100.0%</b>
<b>Less than 10.0 Percent</b>	145	4.7%	205	4.2%	544	4.1%
<b>10.0 to 14.9 Percent</b>	424	13.8%	608	12.4%	1,131	8.5%
<b>15.0 to 19.9 Percent</b>	501	16.3%	894	18.2%	1,856	14.0%
<b>20.0 to 24.9 Percent</b>	420	13.7%	665	13.6%	1,503	11.4%
<b>25.0 to 29.9 Percent</b>	376	12.2%	518	10.6%	1,313	9.9%
<b>30.0 to 34.9 Percent</b>	230	7.5%	381	7.8%	1,103	8.3%
<b>35.0 to 39.9 Percent</b>	239	7.8%	358	7.3%	779	5.9%
<b>40.0 to 49.9 Percent</b>	223	7.3%	400	8.2%	1,042	7.9%
<b>50 Percent or More</b>	512	16.7%	871	17.8%	3,961	29.9%
<b>Not Computed</b>	210	--	516	--	1,620	--
<b>35 Percent or More</b>	974	31.7%	1,629	33.2%	5,782	43.7%
<b>40 Percent or More</b>	735	23.9%	1,271	25.9%	5,003	37.8%

Source: U.S. Census Bureau; American Community Survey

**F. DEMAND ANALYSIS**

**1. Demand for Tax Credit Rental Units**

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC and HOME income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 30 percent, 50 percent, and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$48,540 (the 5-person income limit at 60 percent AMI for Pickens County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>30 percent of AMI</b> .....	\$13,474 .....	\$30,170
<b>50 percent of AMI</b> .....	\$21,497 .....	\$38,750
<b>60 percent of AMI</b> .....	\$27,189 .....	\$48,540
<b>Overall</b> .....	<b>\$13,474</b> .....	<b>\$48,540</b>

By applying the income-qualified range and 2022 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 52 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 26 percent of all renter households are income-qualified for units at 30 percent of AMI, 27 percent are eligible at 50 percent AMI, and 30 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 97 additional renter households are anticipated within the PMA between 2019 and 2022. By applying the income-qualified percentage to the overall eligible figure, a demand for 50 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately eight percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 185 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 33 percent. Applying this rate to the number of renter households yields a total demand of 823 additional units as a result of rent overburden.

Comparable LIHTC units currently in process need to be deducted from the sources of demand listed previously – this includes units placed in service in 2019, those which received a tax credit allocation in 2019, and those units currently under construction. Therefore, units from Creekside Village Apartments (a 60-unit family project allocated tax credits in 2019) need to be deducted from the three sources of demand listed previously. As such, combining all above factors results in an overall net demand of 998 LIHTC units for 2022.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, an additional rental housing option for low-income households should receive a positive response due to the positive demographic growth and demand forecasts for the Easley area, as well as strong occupancy levels within existing local affordable rental developments.

**Table 17: Demand Calculation – by Income Targeting**

<b>2010 Total Occupied Households</b>	<b>17,499</b>				
<b>2010 Owner-Occupied Households</b>	<b>12,697</b>				
<b>2010 Renter-Occupied Households</b>	<b>4,802</b>				
		<b>Income Targeting</b>			
		<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>
		<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b>					
Minimum Annual Income		\$13,474	\$21,497	\$27,189	\$13,474
Maximum Annual Income		\$30,170	\$38,750	\$48,540	\$48,540
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2019-2022		97	97	97	97
Percent Income Qualified Renter Households		26.2%	26.7%	30.1%	51.5%
<b>Total Demand From New Households</b>		<b>25</b>	<b>26</b>	<b>29</b>	<b>50</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		7.5%	7.5%	7.5%	7.5%
Percent Income Qualified Renter Households		26.2%	26.7%	30.1%	51.5%
<b>Total Demand From Substandard Renter HHs</b>		<b>94</b>	<b>96</b>	<b>108</b>	<b>185</b>
Percent of Renters Rent-Overburdened		33.2%	33.2%	33.2%	33.2%
Percent Income Qualified Renter Households		26.2%	26.7%	30.1%	51.5%
<b>Total Demand From Overburdened Renter HHs</b>		<b>419</b>	<b>427</b>	<b>481</b>	<b>823</b>
<b>Total Demand From Existing Households</b>		<b>513</b>	<b>523</b>	<b>589</b>	<b>1,008</b>
<b>TOTAL DEMAND</b>		<b>539</b>	<b>549</b>	<b>618</b>	<b>1,058</b>
<b>LESS: Total Comparable Activity Since 2019</b>		<b>0</b>	<b>12</b>	<b>48</b>	<b>60</b>
<b>TOTAL NET DEMAND</b>		<b>539</b>	<b>537</b>	<b>570</b>	<b>998</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>6</b>	<b>6</b>	<b>48</b>	<b>60</b>
<b>CAPTURE RATE</b>		<b>1.1%</b>	<b>1.1%</b>	<b>8.4%</b>	<b>6.0%</b>
Note: Totals may not sum due to rounding					

**Table 18a: Demand Calculation – by Bedroom Size**

<b>2010 Total Occupied Households</b>	<b>17,499</b>							
<b>2010 Owner-Occupied Households</b>	<b>12,697</b>							
<b>2010 Renter-Occupied Households</b>	<b>4,802</b>							
	<b>One-Bedroom Units</b>				<b>Two-Bedroom Units</b>			
	<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>	<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>
	<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>	<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b>								
Minimum Annual Income	\$13,474	\$21,497	\$27,189	\$13,474	\$17,931	\$25,783	\$31,920	\$17,931
Maximum Annual Income	\$17,200	\$28,700	\$36,000	\$36,000	\$21,330	\$32,300	\$40,500	\$40,500
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>								
Renter Household Growth, 2019-2022	97	97	97	97	97	97	97	97
Percent Income Qualified Renter Households	5%	12%	14%	28%	5%	11%	12%	27%
Percentage of large renter households (3+ persons)	--	--	--	--	--	--	--	--
<b>Total Demand From New Households</b>	<b>5</b>	<b>11</b>	<b>14</b>	<b>28</b>	<b>5</b>	<b>10</b>	<b>12</b>	<b>27</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>								
Percent of Renters in Substandard Housing	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Percent Income Qualified Renter Households	5%	12%	14%	28%	5%	11%	12%	27%
Percentage of large renter households (3+ persons)	--	--	--	--	--	--	--	--
<b>Total Demand From Substandard Renter HHs</b>	<b>19</b>	<b>42</b>	<b>50</b>	<b>102</b>	<b>20</b>	<b>38</b>	<b>43</b>	<b>99</b>
Percent of Renters Rent-Overburdened	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%
Percent Income Qualified Renter Households	5%	12%	14%	28%	5%	11%	12%	27%
Percentage of large renter households (3+ persons)	--	--	--	--	--	--	--	--
<b>Total Demand From Overburdened Renter HHs</b>	<b>83</b>	<b>187</b>	<b>222</b>	<b>453</b>	<b>88</b>	<b>168</b>	<b>193</b>	<b>439</b>
<b>Total Demand From Existing Households</b>	<b>102</b>	<b>229</b>	<b>272</b>	<b>555</b>	<b>107</b>	<b>206</b>	<b>236</b>	<b>537</b>
<b>TOTAL DEMAND</b>	<b>107</b>	<b>241</b>	<b>285</b>	<b>583</b>	<b>113</b>	<b>216</b>	<b>248</b>	<b>564</b>
<b>LESS: Total Comparable Activity Since 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>32</b>	<b>42</b>
<b>TOTAL NET DEMAND</b>	<b>107</b>	<b>241</b>	<b>285</b>	<b>583</b>	<b>113</b>	<b>206</b>	<b>216</b>	<b>522</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>10</b>	<b>2</b>	<b>3</b>	<b>21</b>	<b>26</b>
<b>CAPTURE RATE</b>	<b>1.9%</b>	<b>0.8%</b>	<b>2.1%</b>	<b>1.7%</b>	<b>1.8%</b>	<b>1.5%</b>	<b>9.7%</b>	<b>5.0%</b>
Note: Totals may not sum due to rounding								

**Table 18b: Demand Calculation – by Bedroom Size**

<b>2010 Total Occupied Households</b>	<b>17,499</b>				
<b>2010 Owner-Occupied Households</b>	<b>12,697</b>				
<b>2010 Renter-Occupied Households</b>	<b>4,802</b>				
		<b>Three-Bedroom Units</b>			
		<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>
		<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b>					
Minimum Annual Income		\$23,280	\$31,269	\$37,131	\$23,280
Maximum Annual Income		\$30,170	\$38,750	\$48,540	\$48,540
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2019-2022		97	97	97	97
Percent Income Qualified Renter Households		11%	11%	15%	35%
Percentage of large renter households (3+ persons)		39%	39%	39%	39%
<b>Total Demand From New Households</b>		<b>4</b>	<b>4</b>	<b>6</b>	<b>13</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		7.5%	7.5%	7.5%	7.5%
Percent Income Qualified Renter Households		11%	11%	15%	35%
Percentage of large renter households (3+ persons)		39%	39%	39%	39%
<b>Total Demand From Substandard Renter HHs</b>		<b>16</b>	<b>15</b>	<b>21</b>	<b>49</b>
Percent of Renters Rent-Overburdened		33.2%	33.2%	33.2%	33.2%
Percent Income Qualified Renter Households		11%	11%	15%	35%
Percentage of large renter households (3+ persons)		39%	39%	39%	39%
<b>Total Demand From Overburdened Renter HHs</b>		<b>70</b>	<b>69</b>	<b>93</b>	<b>219</b>
<b>Total Demand From Existing Households</b>		<b>86</b>	<b>84</b>	<b>114</b>	<b>268</b>
<b>TOTAL DEMAND</b>		<b>91</b>	<b>88</b>	<b>120</b>	<b>281</b>
<b>LESS: Total Comparable Activity Since 2019</b>		<b>0</b>	<b>2</b>	<b>16</b>	<b>18</b>
<b>TOTAL NET DEMAND</b>		<b>91</b>	<b>86</b>	<b>104</b>	<b>263</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>2</b>	<b>1</b>	<b>21</b>	<b>24</b>
<b>CAPTURE RATE</b>		<b>2.2%</b>	<b>1.2%</b>	<b>20.3%</b>	<b>9.1%</b>
Note: Totals may not sum due to rounding					

## 2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 6.0 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, utilizing larger renter households, and excluding any comparable activity since 2019), providing an indication of the overall general market depth for the subject proposal. More specifically, the capture rate for units restricted at 30 percent AMI was calculated at 1.1 percent, units at 50 percent AMI was also at 1.1 percent, and the 60 percent AMI capture rate was at 8.4 percent. As such, these capture rates provide an extremely positive indication of strong market depth and the need for affordable rental options locally, and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates for the Easley PMA, especially among similar LIHTC developments, and also factoring in the long waiting lists at the two most recent tax credit properties (Aberdeen Chase and Pope Field Terrace), the overall absorption period to reach 93 percent occupancy is estimated at seven to nine months. This determination also takes into consideration a market entry in mid-2022, a minimum of 20 percent of units pre-leased, and assumes all units will enter the market at approximately the same time. Furthermore, this estimate also factors in the current development of Creekside Village, which is anticipated to open in early 2021 and will likely be fully absorbed before the subject proposal enters the market. Based on this information, no market-related concerns are present.

## G. SUPPLY/COMPARABLE RENTAL ANALYSIS

### 1. Easley PMA Rental Market Characteristics

As part of the rental analysis for the Easley area, a survey of existing rental projects within the Easley primary market area was recently completed by Shaw Research and Consulting. As such, a total of 13 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 1,452 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 15 percent of all units had one bedroom, 51 percent had two bedrooms, and 31 percent of units contained three bedrooms. There were no studio/efficiency and only limited four-bedroom units reported in the survey. The average age of the rental properties was 18 years old (an average build date of 2002), with five properties built or rehabbed since 2010 – including three tax credit developments. In addition, a total of six facilities reported to have some sort of income eligibility requirements – with five tax credit developments and one subsidized public housing facility.

Overall conditions for the Easley rental market appear to be quite positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 96.3 percent – with nine of the 13 developments at 97 percent occupancy or better. It should be noted that one property recently opened and is still within initial lease-up (Ivy Ridge opened in 2020, and is presently 21 percent occupied) – excluding this one property, the overall occupancy rate improves to 97.4 percent. When breaking down occupancy rates by financing type, the seven market rate developments averaged 97.4 percent occupancy (adjusted), the five tax credit properties were a combined 97.5 percent occupied, and the lone subsidized project was 100 percent occupied – clearly reflective of generally strong conditions for all types of rental options, affordable and market rate. However, it should be noted that the current COVID-19 pandemic has had an impact on market rate properties, with several leasing agents noting that occupancy levels are typically higher and traffic is down from normal patterns.



## 2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified five tax credit facilities within the PMA as being most comparable. According to survey results, the combined occupancy rate for these developments was calculated at 97.5 percent with each reporting a waiting list – most of which are quite lengthy. Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages - the average LIHTC rent for a one-bedroom unit was calculated at \$588 per month with an average size of 852 square feet – the resulting average rent per square foot ratio is \$0.69. Further, the average tax credit rent for a two-bedroom unit was \$676 with an average size of 1,007 square feet (an average rent per square foot ratio of \$0.67), while three-bedroom units averaged \$746 and 1,243 square feet (\$0.60 per square foot).

In comparison to other tax credit properties and taking into account utilities (the subject will include water/sewer, whereas some LIHTC projects do not), the subject proposal's rental rates are generally competitive. While the proposed 60 percent AMI rents are somewhat higher than the PMA's overall LIHTC average, they are nearly identical to the average of the two most comparable tax credit properties (Aberdeen Chase and Pope Field Terrace). As such, the proposed rents (at 60 percent AMI) are somewhat lower than Aberdeen Chase, and only marginally higher (between two and four percent) than Pope Field Terrace. Therefore, the proposed rental rates and unit sizes are competitive with other comparable tax credit properties, and can be considered properly positioned within the local marketplace.

As previously mentioned, the subject proposal's two most comparable family LIHTC developments are **Aberdeen Chase** (consisting of 27 units constructed in 2015) and **Pope Field Terrace** (56 units developed in 2014) – and both have been extremely successful. As such, both properties are currently 100 percent occupied with long waiting lists (Aberdeen Chase has 28 names on their list, while Pope Field Terrace has 40 names) – clearly demonstrating the strong demand for affordable rental housing locally.

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households.

However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate and achievable for the local rental market, and should be considered a positive factor.

### **3. Comparable Pipeline Units**

According to SCSHFDA information and local government officials, there is one comparable LIHTC rental property currently in development within the Easley PMA – Creekside Village Apartments received an allocation in 2019 and was scheduled to begin construction in spring/summer 2020, and enter the market in early 2021 (however, this information could not be verified). According to SC Housing information, the facility will consist of 60 two and three-bedroom units targeted at 50 percent and 60 percent AMI.

### **4. Impact on Existing Tax Credit Properties**

Based on the strong occupancy rates among LIHTC developments included in the survey (at 97.5 percent), coupled with the long waiting lists at the two most comparable tax credit properties, the construction of the proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Furthermore, the development of Abbington Watsons Pond will have minimal negative impact on Creekside Village, which will likely be fully absorbed before the subject proposal enters the market. As such, considering future demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

### **5. Competitive Environment**

According to Realtor.com, the Easley housing market has an average home listing of \$234,500 (May 2020). As such, considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey - Overall

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Aberdeen Chase Apts	2015	27	0	0	15	12	0	No	No	No	100%	Open	Easley
Auston Woods Apts	2007	194	0	88	60	46	0	No	No	No	98%	Open	Easley
Brookhall Apts I/II	1989	148	0	NA	NA	0	0	No	Yes	No	100%	Open	Easley
Cedar Brook THs	2014	39	0	0	4	31	4	No	No	No	100%	Open	Easley
Creekside Apts	1995	132	0	0	66	66	0	No	Yes	No	97%	Open	Easley
Deerfield Run Apts	1987	56	0	0	56	0	0	No	Yes	No	98%	Open	Easley
Easley Housing Authority	1973	100	0	26	24	34	16	Yes	Yes	No	100%	Open	Easley
Ivy Ridge Apartments	2020	24	0	0	24	0	0	No	Yes	No	21%	Open	Easley
Park West Apts	2003	60	0	0	44	16	0	No	Yes	No	93%	Open	Easley
Pope Field Terrace	2014	56	0	12	28	16	0	No	Yes	No	100%	Open	Easley
Shadowbrook Apts	1996	248	0	0	0	0	0	No	No	No	100%	Open	Easley
The Ridge at Perry Bend	2017	240	0	0	0	0	0	No	No	No	94%	Open	Easley
Waterford Apts	1991	128	0	0	96	32	0	No	Yes	No	95%	Open	Easley
<b>Totals and Averages</b>	<b>2002</b>	<b>1,452</b>	<b>0%</b>	<b>126</b>	<b>417</b>	<b>253</b>	<b>20</b>	<b>Overall Occupancy: Adjusted Occupancy:</b>			<b>96.3%</b>		
				<b>15%</b>	<b>51%</b>	<b>31%</b>	<b>2%</b>				<b>97.6%</b>		
<b>SUBJECT PROJECT</b>													
<b>ABBINGTON WATSONS POND</b>													
	<b>2022</b>	<b>60</b>	<b>0</b>	<b>10</b>	<b>26</b>	<b>24</b>	<b>0</b>	<b>No</b>	<b>Yes</b>	<b>No</b>		<b>Open</b>	<b>Easley</b>
<b>SUMMARY</b>													
	<b>Number of Dev.</b>	<b>Year Built/ Rehab</b>	<b>Total Units</b>	<b>Studio/ Eff.</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Average Occup.</b>	<b>Adj. Occup.</b>			
<b>Total Developments</b>	<b>13</b>	<b>2002</b>	<b>1,452</b>	<b>0</b>	<b>126</b>	<b>417</b>	<b>253</b>	<b>20</b>	<b>96.3%</b>	<b>97.6%</b>			
<b>Market Rate Only</b>	<b>7</b>	<b>2001</b>	<b>1,038</b>	<b>0</b>	<b>88</b>	<b>236</b>	<b>78</b>	<b>0</b>	<b>95.7%</b>	<b>97.4%</b>			
<b>LIHTC Only</b>	<b>5</b>	<b>2008</b>	<b>314</b>	<b>0</b>	<b>12</b>	<b>157</b>	<b>141</b>	<b>4</b>	<b>97.5%</b>	<b>97.5%</b>			
<b>Subsidized Only</b>	<b>1</b>	<b>1973</b>	<b>100</b>	<b>0</b>	<b>26</b>	<b>24</b>	<b>34</b>	<b>16</b>	<b>100.0%</b>	<b>100.0%</b>			

Note: Shaded Properties are LIHTC

Table 20: Rent Range for 1 & 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range		
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Aberdeen Chase Apts	LIHTC	0							\$635	\$791	1,048			\$0.61	\$0.75
Auston Woods Apts	Market	0	\$710	\$775	696	821	\$0.86	\$1.11	\$820	\$870	904	1,029	\$0.80	\$0.96	
Brookfall Apts I/II	Market	0	\$575	\$655	650		\$0.88	\$1.01	\$625	\$755	830		\$0.75	\$0.91	
Cedar Brook THs	LIHTC	0							\$480	\$550	1,100		\$0.44	\$0.50	
Creekside Apts	LIHTC	0							\$725		899		\$0.81	\$0.81	
Deerfield Run Apts	Market	0							\$700		1,000		\$0.70	\$0.70	
Easley Housing Authority	BOI-PHA	100							\$900	\$1,000	1,095		\$0.82	\$0.91	
Ivy Ridge Apartments	Market	0							\$650	\$765	886		\$0.73	\$0.86	
Park West Apts	LIHTC	0							\$658	\$830	1,103		\$0.60	\$0.75	
Pope Field Terrace	LIHTC	0	\$525	\$650	852		\$0.62	\$0.76	\$775	\$800	1,200		\$0.65	\$0.67	
Shadowbrook Apts	Market	0	\$675	\$700	930		\$0.73	\$0.75	\$1,090		1,236	1,302	\$0.84	\$0.88	
The Ridge at Perry Bend	Market	0	\$930		864	886	\$1.05	\$1.08	\$775		1,000		\$0.78	\$0.78	
Waterford Apts	Market	0													
Totals and Averages		100		\$688		814		\$0.85		\$760		1,045		\$0.73	
<b>SUBJECT PROPERTY</b>															
ABBINGTON WATSONS POND	LIHTC	0	\$328	\$728	751	751	\$0.44	\$0.97	\$442	\$850	998	998	\$0.44	\$0.85	
<b>SUMMARY</b>															
Overall			\$688	\$688	814	814	\$0.85	\$0.85	\$760	\$760	1,045	1,045	\$0.73	\$0.73	
Market Rate Only			\$717	\$717	808	808	\$0.89	\$0.89	\$828	\$828	1,066	1,066	\$0.78	\$0.78	
LIHTC Only			\$588	\$588	852	852	\$0.69	\$0.69	\$676	\$676	1,007	1,007	\$0.67	\$0.67	
Subsidized Only			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Note: Shaded Properties are LIHTC

Table 21: Rent Range for 3 & 4 Bedrooms - Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Aberdeen Chase Apts	LIHTC	\$700	\$890	1,213		\$0.58	\$0.73						
Auston Woods Apts	Market	\$960	\$980	1,451		\$0.66	\$0.68						
Brookfall Apts I/II	Market												
Cedar Brook THs	LIHTC	\$480	\$550	1,450		\$0.33	\$0.38	\$480	\$550	1,540		\$0.31	\$0.36
Creekside Apts	LIHTC	\$825		1,106		\$0.75	\$0.75						
Deerfield Run Apts	Market												
Easley Housing Authority	BOI-PHA												
Ivy Ridge Apartments	Market												
Park West Apts	LIHTC	\$750	\$805	1,193		\$0.63	\$0.67						
Pope Field Terrace	LIHTC	\$775	\$935	1,254		\$0.62	\$0.75						
Shadowbrook Apts	Market	\$875	\$900	1,475		\$0.59	\$0.61						
The Ridge at Perry Bend	Market	\$1,345		1,444		\$0.93	\$0.93						
Waterford Apts	Market	\$900		1,200		\$0.75	\$0.75						
Totals and Averages			\$845		1,310		\$0.65		\$515		1,540		\$0.33
<b>SUBJECT PROPERTY</b>													
ABBINGTON WATSONS POND	LIHTC	\$581	\$985	1,158	1,158	\$0.50	\$0.85		NA		NA		NA
<b>SUMMARY</b>													
Overall		\$845	\$993	1,310	1,393	\$0.65	\$0.71		\$515		1,540		\$0.33
Market Rate Only			\$746		1,243		\$0.60		NA		1,540		\$0.33
LIHTC Only			NA		NA		NA		NA		NA		NA
Subsidized Only													

Note: Shaded Properties are LIHTC

Table 22a: Project Amenities - Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Club/ Comm. Room	Computer Center	Exercise Room
Aberdeen Chase Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Auston Woods Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Brookfall Apts I/II	ELE	Yes	No	Yes	Yes	Yes	No	Some	Yes	Yes	No	No	No
Cedar Brook THs	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Creekside Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes	No	Yes
Deerfield Run Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Easley Housing Authority	GAS	Yes	No	No	No	No	No	No	No	No	Yes	No	No
Ivy Ridge Apartments	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Park West Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Pope Field Terrace	ELE	Yes	No	Yes	Yes	Yes	Yes	2BR	Yes	Yes	Yes	Yes	Yes
Shadowbrook Apts	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	No	Yes
The Ridge at Perry Bend	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Waterford Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Totals and Averages	--	100%	0%	92%	92%	69%	62%	85%	92%	77%	62%	46%	54%
<b>SUBJECT PROJECT</b>													
<b>ABBINGTON WATSONS POND</b>													
<b>ELE</b>		Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SUMMARY</b>													
Overall	--	100%	0%	92%	92%	69%	62%	85%	92%	77%	62%	46%	54%
Market Rate Only	--	100%	0%	100%	100%	71%	57%	100%	100%	100%	29%	29%	43%
LHHTC Only	--	100%	0%	100%	100%	80%	80%	80%	100%	60%	100%	80%	80%
Subsidized Only	--	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%

Note: Shaded Properties are LHHTC

Table 22b: Project Amenities - Overall

Project Name	Pool	Playground	Garbho	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carpport	Garage
Aberdeen Chase Apts	No	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	No	No
Auston Woods Apts	Yes	No	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No
Brookfall Apts I/II	Yes	No	No	No	No	No	No	No	Yes	Yes	No	No	No
Cedar Brook THs	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	No	No
Creekside Apts	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Deerfield Run Apts	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Easley Housing Authority	No	Yes	No	No	Yes	Yes	No	No	No	Yes	No	No	No
Ivy Ridge Apartments	Access	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Park West Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Pope Field Terrace	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Shadowbrook Apts	Yes	No	Yes	No	Yes	Yes	No	Yes	No	Yes	No	No	No
The Ridge at Perry Bend	Yes	No	No	No	No	Yes	No	No	No	No	Yes	No	Yes
Waterford Apts	Yes	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Totals and Averages	54%	46%	23%	0%	46%	85%	0%	38%	54%	77%	15%	0%	8%
<b>SUBJECT PROJECT</b>													
<b>ABBINGTTON WATSONS POND</b>													
	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No
<b>SUMMARY</b>													
Overall	54%	46%	23%	0%	46%	85%	0%	38%	54%	77%	15%	0%	8%
Market Rate Only	86%	0%	14%	0%	29%	71%	0%	14%	29%	86%	14%	0%	14%
LHHTC Only	20%	100%	40%	0%	60%	100%	0%	80%	100%	60%	20%	0%	0%
Subsidized Only	0%	100%	0%	0%	100%	100%	0%	0%	0%	100%	0%	0%	0%

Note: Shaded Properties are LHHTC

**Table 23: Other Information - Overall**

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions / Other	Survey Date
Aberdeen Chase Apts	100 Aberdeen Chase Dr	Easley	(864) 307-8150	Cecilia	Yes	28 Names	None	29-May-20
Auston Woods Apts	107 Auston Woods Cir	Easley	(864) 859-3050	Jessica	Yes	No	None	4-May-20
Brookfall Apts I/II	103 Brookfall Drive	Easley	(864) 855-0780	Brittany	No	No	None	4-May-20
Cedar Brook THs	120 Beverly Dr	Easley	(864) 859-1144	Trinna	Yes	5 Names	None	21-May-20
Creekside Apts	100 Pebble Brook Ct	Easley	(864) 306-0930	Myra	Yes	No	None	7-May-20
Deerfield Run Apts	118 Riverstone Ct	Easley	(864) 855-4711	Ashley	No	No	None	4-May-20
Easley Housing Authority	101 Wallace Dr	Easley	(864) 855-0629	Emma	Yes	18 Months	None	1-May-20
Ivy Ridge Apartments	103 Stone Ave.	Easley	(864) 855-4711	Ashley	Yes	No	Opened 2020 / 1st Month free	5-Jun-20
Park West Apts	300 Duvall St	Easley	(864) 859-3353	John	Yes	No	None	2-Jun-20
Pope Field Terrace	110 Pearson Terrace Dr	Easley	(864) 859-7747	Suzy	Yes	40 Names	None	4-May-20
Shadowbrook Apts	219 Andrea Cir	Easley	(864) 855-0780	Brittany	Yes	No	None	4-May-20
The Ridge at Perry Bend	130 Perry Bend Cir	Easley	(864) 859-3311	Megan	Yes	No	Vacancies due to Coronavirus	4-May-20
Waterford Apts	122 River Stone Court	Easley	(864) 855-4711	Ashley	Yes	No	None	4-May-20

Note: Shaded Properties are LIHTC



Table 24: Rental Housing Survey – Comparable

Project Name	Year Built/ Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Aberdeen Chase Apts	2015	27	0	0	15	12	0	No	No	No	100%	Open	Easley
Cedar Brook THs	2014	39	0	0	4	31	4	No	No	No	100%	Open	Easley
Creekside Apts	1995	132	0	0	66	66	0	No	Yes	No	97%	Open	Easley
Park West Apts	2003	60	0	0	44	16	0	No	Yes	No	93%	Open	Easley
Pope Field Terrace	2014	56	0	12	28	16	0	No	Yes	No	100%	Open	Easley
Totals and Averages	2008	314	0 0%	12 4%	157 50%	141 45%	4 1%				97.5%		
<i>Unit Distribution</i>													
<b>SUBJECT PROJECT</b>													
ABBINGTON WATSONS POND	2022	60	0	10	26	24	0	No	Yes	No		Open	Easley

Table 25: Rent Range for 1 & 2 Bedrooms – Comparable

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range		
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Aberdeen Chase Apts	LIHTC	0							\$635	\$791	1,048		\$0.61	\$0.75	
Cedar Brook THs	LIHTC	0							\$480	\$550	1,100		\$0.44	\$0.50	
Creekside Apts	LIHTC	0							\$725		899		\$0.81	\$0.81	
Park West Apts	LIHTC	0							\$650	\$765	886		\$0.73	\$0.86	
Pope Field Terrace	LIHTC	0	\$525	\$650	852			\$0.62	\$0.76	\$658	1,103		\$0.60	\$0.75	
<b>Totals and Averages</b>		<b>0</b>							<b>\$588</b>		<b>852</b>		<b>\$0.69</b>	<b>\$0.67</b>	
<b>SUBJECT PROPERTY</b>															
ABBINGTON WATSONS POND	LIHTC	0	\$328	\$728	751	751		\$0.44	\$0.97	\$442	\$850	998	998	\$0.44	\$0.85

Table 26: Rent Range for 3 & 4 Bedrooms – Comparable

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH				
Aberdeen Chase Apts	LIHTC	\$700	\$890	1,213		\$0.58	\$0.73						
Cedar Brook THs	LIHTC	\$480	\$550	1,450		\$0.33	\$0.38	\$480	\$550	1,540		\$0.31	\$0.36
Creekside Apts	LIHTC	\$825		1,106		\$0.75	\$0.75						
Park West Apts	LIHTC	\$750	\$805	1,193		\$0.63	\$0.67						
Pope Field Terrace	LIHTC	\$775	\$935	1,254		\$0.62	\$0.75						
<b>Totals and Averages</b>			<b>\$746</b>		<b>1,243</b>		<b>\$0.60</b>		<b>\$515</b>		<b>1,540</b>	<b>\$0.33</b>	
<b>SUBJECT PROPERTY</b>													
ABBINGTON WATSONS POND	LIHTC	\$581	\$985	1,158	1,158	\$0.50	\$0.85	NA	NA	NA	NA	NA	

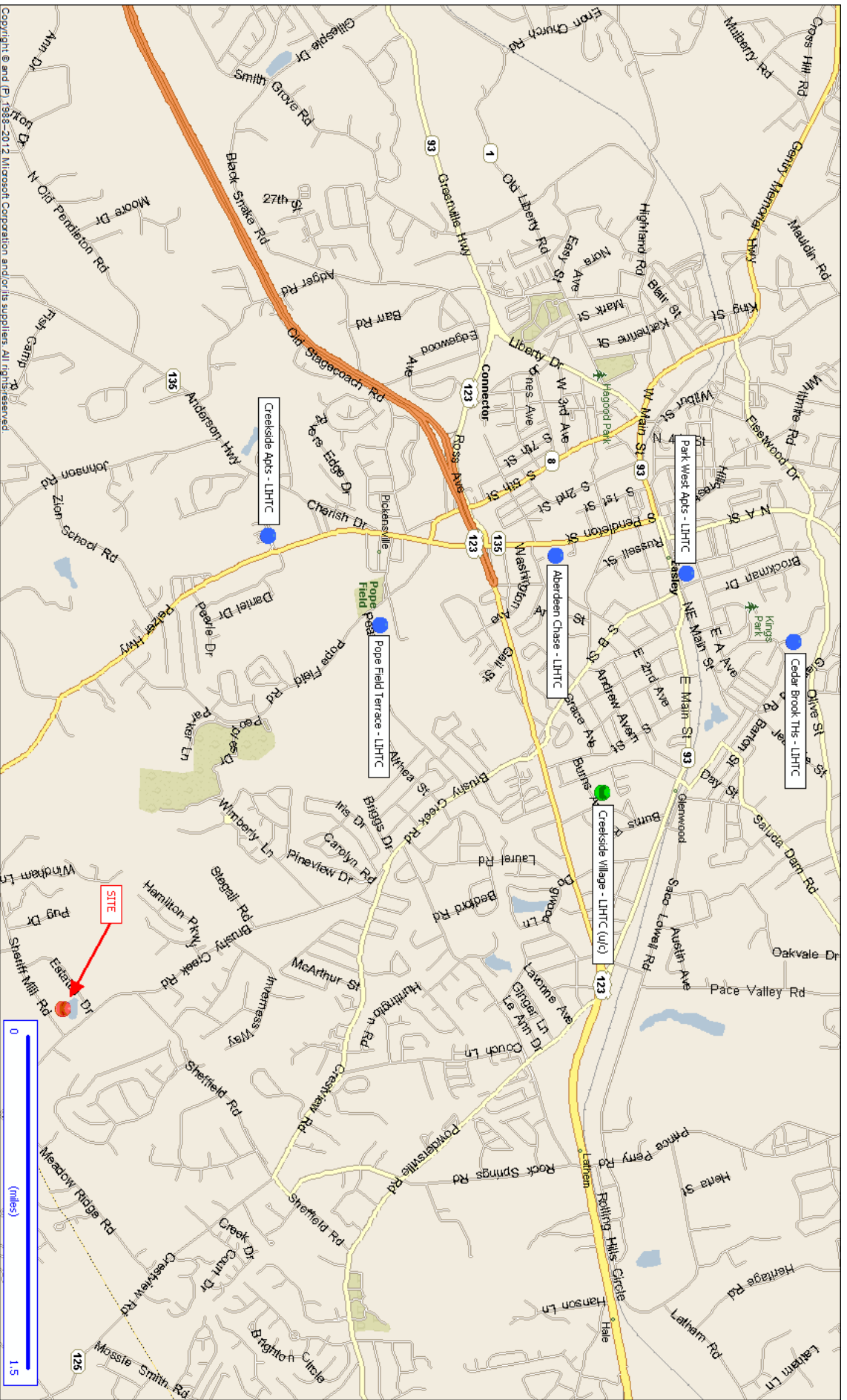
Table 27a: Project Amenities – Comparable


Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Club/ Comm. Room	Computer Center	Exercise Room
Aberdeen Chase Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	ELE	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes	No	Yes
	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Pope Field Terrace	ELE	Yes	No	Yes	Yes	Yes	Yes	2BR	Yes	Yes	Yes	Yes	
Totals and Averages	--	100%	0%	100%	100%	80%	80%	80%	100%	60%	100%	80%	80%
<b>SUBJECT PROJECT</b>													
ABBINGTON WATSONS POND	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes


Table 27b: Project Amenities – Comparable


Project Name	Pool	Playground	Garage	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Aberdeen Chase Apts	No	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	No	No
Cedar Brook THs	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	No	No
Creekside Apts	Yes	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Park West Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Pope Field Terrace	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Totals and Averages	20%	100%	40%	0%	60%	100%	0%	80%	100%	60%	20%	0%	0%
<b>SUBJECT PROJECT</b>													
ABBINGTON WATSONS POND	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No


Map 11: Family LIHTC Rental Developments – Easley, SC




COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Aberdeen Chase Apts <b>Address:</b> 100 Aberdeen Chase Dr <b>City:</b> Easley <b>State:</b> SC <b>Zip Code:</b> 29640  <b>Phone Number:</b> (864) 307-8150 <b>Contact Name:</b> Cecilia <b>Contact Date:</b> 05/29/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		27		<b>Year Built:</b>		2015					
<b>Project Type:</b>		Open		<b>Floors:</b>		2					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		1					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>15</b>					<b>0</b>	<b>100.0%</b>	
2	2.5	50	Apt	3	1,048		\$635		0	100.0%	Yes
2	2.5	60	Apt	12	1,048		\$791		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>12</b>					<b>0</b>	<b>100.0%</b>	
3	2.5	50	Apt	4	1,213		\$700		0	100.0%	Yes
3	2.5	60	Apt	8	1,213		\$890		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>27</b>					<b>0</b>	<b>100.0%</b>	<b>28 Names</b>
AMENITIES											
<u><b>Unit Amenities</b></u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u><b>Development Amenities</b></u> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u><b>Laundry Type</b></u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u><b>Parking Type</b></u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u><b>Utilities Included</b></u> <input type="checkbox"/> - Heat                                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Cedar Brook THs <b>Address:</b> 120 Beverly Dr <b>City:</b> Easley <b>State:</b> SC <b>Zip Code:</b> 29640  <b>Phone Number:</b> (864) 859-1144 <b>Contact Name:</b> Trinna <b>Contact Date:</b> 05/21/20 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		39		<b>Year Built:</b>		2014					
<b>Project Type:</b>		Open		<b>Floors:</b>		2					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		4					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>4</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	50	TH	2	1,100		\$480		0	100.0%	Yes
2	2.0	60	TH	2	1,100		\$550		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>31</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	TH	6	1,450		\$480		0	100.0%	Yes
3	2.0	60	TH	25	1,450		\$550		0	100.0%	Yes
<b>TOTAL 4-BEDROOM UNITS</b>				<b>4</b>					<b>0</b>	<b>100.0%</b>	
4	2.0	50	TH	2	1,540		\$480		0	100.0%	Yes
4	2.0	60	TH	2	1,540		\$550		0	100.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>39</b>					<b>0</b>	<b>100.0%</b>	<b>5 Names</b>
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Creekside Apts <b>Address:</b> 100 Pebble Brook Ct <b>City:</b> Easley <b>State:</b> SC <b>Zip Code:</b> 29642  <b>Phone Number:</b> (864) 306-0930 <b>Contact Name:</b> Myra <b>Contact Date:</b> 05/07/20 <b>Current Occup:</b> 97.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		132		<b>Year Built:</b>		1995					
<b>Project Type:</b>		Open		<b>Floors:</b>		2					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		NA					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>66</b>					<b>0</b>	<b>100.0%</b>	
2	2.0	60	Apt	66	899		\$725		0	100.0%	No
<b>TOTAL 3-BEDROOM UNITS</b>				<b>66</b>					<b>4</b>	<b>93.9%</b>	
3	2.0	60	Apt	66	1,106		\$825		4	93.9%	No
<b>TOTAL DEVELOPMENT</b>				<b>132</b>					<b>4</b>	<b>97.0%</b>	<b>None</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room						
<input type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen						
<input type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool						
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input checked="" type="checkbox"/>	- Surface Lot		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Carport		
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<input type="checkbox"/>	- Garage (att)		
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management						
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate						
				<input checked="" type="checkbox"/>	- Security - Intercom						
								<u>Utilities Included</u>			
								- Heat	ELE		
								- Electricity			
								<input checked="" type="checkbox"/> - Trash Removal			
								<input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION																			
<b>Project Name:</b> Park West Apts <b>Address:</b> 300 Duvall St <b>City:</b> Easley <b>State:</b> SC <b>Zip Code:</b> 29640  <b>Phone Number:</b> (864) 859-3353 <b>Contact Name:</b> John <b>Contact Date:</b> 06/02/20 <b>Current Occup:</b> 91.7%																			
DEVELOPMENT CHARACTERISTICS																			
<b>Total Units:</b>		60		<b>Year Built:</b>		2003													
<b>Project Type:</b>		Open		<b>Floors:</b>		3													
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes													
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		12													
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy																			
UNIT CONFIGURATION/RENTAL RATES																			
<u>BR</u>		<u>Bath</u>		<u>Target</u>		<u>Type</u>		<u># Units</u>		<u>Square Feet</u>		<u>Contract Rent</u>		<u>Vacant</u>		<u>Occup. Rate</u>		<u>Wait List</u>	
										<u>Low</u>		<u>High</u>							
<b>TOTAL 2-BEDROOM UNITS</b>								<b>44</b>						<b>NA</b>		<b>NA</b>			
2		1.5		50		Apt		22		886		\$650		NA		NA		No	
2		1.5		60		Apt		22		886		\$765		NA		NA		No	
<b>TOTAL 3-BEDROOM UNITS</b>								<b>16</b>						<b>NA</b>		<b>NA</b>			
3		2.0		50		Apt		8		1,193		\$750		NA		NA		No	
3		2.0		60		Apt		8		1,193		\$805		NA		NA		No	
<b>TOTAL DEVELOPMENT</b>								<b>60</b>						<b>5</b>		<b>91.7%</b>		<b>None</b>	
AMENITIES																			
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>											
<input checked="" type="checkbox"/> - Central A/C				<input checked="" type="checkbox"/> - Clubhouse				<input checked="" type="checkbox"/> - Coin-Operated Laundry											
<input type="checkbox"/> - Wall A/C Unit				<input checked="" type="checkbox"/> - Community Room				<input checked="" type="checkbox"/> - In-Unit Hook-Up											
<input checked="" type="checkbox"/> - Garbage Disposal				<input checked="" type="checkbox"/> - Computer Center				<input type="checkbox"/> - In-Unit Washer/Dryer											
<input checked="" type="checkbox"/> - Dishwasher				<input type="checkbox"/> - Exercise/Fitness Room															
<input checked="" type="checkbox"/> - Microwave				<input checked="" type="checkbox"/> - Community Kitchen				<u>Parking Type</u>											
<input checked="" type="checkbox"/> - Ceiling Fan				<input type="checkbox"/> - Swimming Pool				<input checked="" type="checkbox"/> - Surface Lot											
<input checked="" type="checkbox"/> - Walk-In Closet				<input checked="" type="checkbox"/> - Playground				<input type="checkbox"/> - Carport											
<input checked="" type="checkbox"/> - Mini-Blinds				<input type="checkbox"/> - Gazebo				<input type="checkbox"/> - Garage (att)											
<input type="checkbox"/> - Draperies				<input type="checkbox"/> - Elevator				<input type="checkbox"/> - Garage (det)											
<input type="checkbox"/> - Patio/Balcony				<input type="checkbox"/> - Storage															
<input type="checkbox"/> - Basement				<input type="checkbox"/> - Sports Courts				<u>Utilities Included</u>											
<input type="checkbox"/> - Fireplace				<input checked="" type="checkbox"/> - On-Site Management				<input type="checkbox"/> - Heat											
<input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Security - Access Gate				<input type="checkbox"/> - Electricity											
				<input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Trash Removal											
								<input checked="" type="checkbox"/> - Water/Sewer											



COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Pope Field Terrace <b>Address:</b> 110 Pearson Terrace Dr <b>City:</b> Easley <b>State:</b> SC <b>Zip Code:</b> 29642  <b>Phone Number:</b> (864) 859-7747 <b>Contact Name:</b> Suzy <b>Contact Date:</b> 05/04/20 <b>Current Occup:</b> 100.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b>		56		<b>Year Built:</b>		2014						
<b>Project Type:</b>		Open		<b>Floors:</b>		2						
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes						
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		14						
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>				<b>12</b>					<b>0</b>	<b>100.0%</b>		
1	1.0	50	Apt	6	852		\$525		0	100.0%	Yes	
1	1.0	60	Apt	6	852		\$650		0	100.0%	Yes	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>28</b>					<b>0</b>	<b>100.0%</b>		
2	2.0	50	Apt	5	1,103		\$658		0	100.0%	Yes	
2	2.0	60	Apt	23	1,103		\$830		0	100.0%	Yes	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>16</b>					<b>0</b>	<b>100.0%</b>		
3	2.0	50	Apt	5	1,254		\$775		0	100.0%	Yes	
3	2.0	60	Apt	11	1,254		\$935		0	100.0%	Yes	
<b>TOTAL DEVELOPMENT</b>				<b>56</b>					<b>0</b>	<b>100.0%</b>	<b>40 Names</b>	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
X - Central A/C				X - Clubhouse				X - Coin-Operated Laundry				
- Wall A/C Unit				X - Community Room				X - In-Unit Hook-Up				
X - Garbage Disposal				X - Computer Center				- In-Unit Washer/Dryer				
X - Dishwasher				X - Exercise/Fitness Room								
X - Microwave				X - Community Kitchen								
X - Ceiling Fan				- Swimming Pool				<u>Parking Type</u>				
2BR - Walk-In Closet				X - Playground				X - Surface Lot				
X - Mini-Blinds				X - Gazebo				- Carport \$0				
- Draperies				- Elevator				- Garage (att) \$0				
X - Patio/Balcony				X - Storage				- Garage (det) \$0				
- Basement				- Sports Courts								
- Fireplace				X - On-Site Management				<u>Utilities Included</u>				
- High-Speed Internet				- Security - Access Gate				- Heat ELE				
				X - Security - Intercom				- Electricity				
								X - Trash Removal				
								X - Water/Sewer				

**6. Market Rent Calculations**

Estimated market rental rates for each unit type have been calculated based on existing rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace.

Four properties were selected to determine the estimated market rate, based largely on construction date, location, and building type – these projects include Auston Woods, Ivey Ridge, Shadowbrook, and The Ridge at Perry Bend. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	<b>Proposed Net Rent</b>	<b>Estimated Market Rent</b>	<b>Market Advantage</b>
<b>One-Bedroom Units</b>			
30% AMI - HOME	\$328	\$863	<b>62%</b>
50% AMI - HOME	\$562	\$863	<b>35%</b>
60% AMI	\$728	\$863	<b>16%</b>
<b>Two-Bedroom Units</b>			
30% AMI - HOME	\$442	\$989	<b>55%</b>
50% AMI - HOME	\$671	\$989	<b>32%</b>
60% AMI	\$850	\$989	<b>14%</b>
<b>Three-Bedroom Units</b>			
30% AMI - HOME	\$581	\$1,165	<b>50%</b>
50% AMI - HOME	\$814	\$1,165	<b>30%</b>
60% AMI	\$985	\$1,165	<b>15%</b>

**Rent Comparability Grid**

<b>Subject Property</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>	
Project Name		Auston Woods Apts		Ivy Ridge Apartments		Shadowbrook Apts		The Ridge at Perry Bend	
Project City	<b>Subject Data</b>	Easley		Easley		Easley		Easley	
Date Surveyed		5/4/20		6/5/20		5/4/20		5/4/20	
<b>A. 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>
Structure Type									
Yr. Built/Yr. Renovated	<b>2022</b>	2007	\$11	2020	\$2	1996	\$20	2017	\$4
Condition /Street Appeal									
<b>B. Unit 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>
Central A/C	<b>Yes</b>	Yes		Yes		Yes		Yes	
Garbage Disposal	<b>Yes</b>	Yes		Yes		Yes		Yes	
Dishwasher	<b>Yes</b>	Yes		Yes		Yes		Yes	
Microwave	<b>Yes</b>	No	\$5	Yes		No	\$5	Yes	
Walk-In Closet	<b>Yes</b>	Yes		Yes		Yes		Yes	
Mini-Blinds	<b>Yes</b>	Yes		Yes		Yes		Yes	
Patio/Balcony	<b>Yes</b>	Yes		Yes		Yes		Yes	
Basement	<b>No</b>	No		No		No		No	
<b>C. Site 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>
Elevator	<b>No</b>	No		No		No		No	
Club/Community Room	<b>Yes</b>	Yes		No	\$5	No	\$5	Yes	
Computer Center	<b>Yes</b>	Yes		No	\$3	No	\$3	Yes	
Exercise Room	<b>Yes</b>	Yes		No	\$10	Yes		Yes	
Swimming Pool	<b>No</b>	Yes	(\$10)	Access	(\$5)	Yes	(\$10)	Yes	(\$10)
Playground	<b>Yes</b>	No	\$5	No	\$5	No	\$5	No	\$5
Sports Courts	<b>No</b>	No		No		No		No	
On-Site Management	<b>Yes</b>	Yes		Yes		Yes		Yes	
Security (intercom/gate)	<b>No</b>	No		No		Yes	(\$5)	No	
Extra Storage	<b>Yes</b>	Yes		No	\$5	Yes		No	\$5
<b>D. Other 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>
Coin-Operated Laundry	<b>Yes</b>	Yes		No	\$5	No	\$5	No	\$5
In-Unit Hook-Up	<b>Yes</b>	Yes		Yes		Yes		No	\$10
In-Unit Washer/Dryer	<b>No</b>	No		No		No		Yes	(\$20)
Carport	<b>No</b>	No		No		No		No	
Garage	<b>No</b>	No		No		No		Yes	(\$15)
Other Adjustments	<b>No</b>	No		No		No		No	
<b>E. Utilities Included</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>
Heat	<b>No</b>	No		No		No		No	
Electric	<b>No</b>	No		No		No		No	
Trash Removal	<b>Yes</b>	Yes		Yes		No	XX	No	XX
Water/Sewer	<b>Yes</b>	No	XX	Yes		No	XX	No	XX
Heat Type	<b>ELE</b>	ELE		ELE		ELE		ELE	
<b>Utility Adjustments</b>									
One-Bedroom Units			\$59				\$75		\$75
Two-Bedroom Units			\$81				\$97		\$97
Three-Bedroom Units			\$117				\$133		\$133

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Auston Woods Apts		Ivy Ridge Apartments		Shadowbrook Apts		The Ridge at Perry Bend	
Project City	<b>Subject Data</b>	Easley		Easley		Easley		Easley	
Date Surveyed		5/4/2020		6/5/2020		5/4/2020		5/4/2020	
<b>F. Average Unit Sizes</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>
One-Bedroom Units	751	759	(\$1)			930	(\$27)	875	(\$19)
Two-Bedroom Units	998	967	\$5	1,095	(\$15)	1,200	(\$30)	1,269	(\$41)
Three-Bedroom Units	1,158	1,451	(\$44)			1,475	(\$48)	1,444	(\$43)
<b>G. Number of Bathrooms</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>
One-Bedroom Units	1.0	1.0	\$0			1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
Three-Bedroom Units	2.0	2.0	\$0			2.0	\$0	2.0	\$0
<b>G. Total Adjustments Recap</b>									
One-Bedroom Units			\$69				\$76		\$40
Two-Bedroom Units			\$97		\$15		\$94		\$40
Three-Bedroom Units			\$84				\$113		\$74

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Auston Woods Apts		Ivy Ridge Apartments		Shadowbrook Apts		The Ridge at Perry Bend	
Project City	<b>Subject Data</b>	Easley		Easley		Easley		Easley	
Date Surveyed		5/4/2020		6/5/2020		5/4/2020		5/4/2020	
<b>H. Rent/Adjustment Summary</b>		<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rate Units</b>									
One-Bedroom Units	\$863	\$775	\$844			\$700	\$776	\$930	\$970
Two-Bedroom Units	\$989	\$870	\$967	\$950	\$965	\$800	\$894	\$1,090	\$1,130
Three-Bedroom Units	\$1,165	\$980	\$1,064			\$900	\$1,013	\$1,345	\$1,419

## H. INTERVIEWS

Throughout the course of performing this analysis of the Easley rental market, many individuals were contacted. Based on discussions with local government officials, the only multi-family activity reported within the PMA is Creekside Village Apartments, a 60-unit LIHTC development located roughly three miles north of the subject property near the southeast corner of Breakers Land and Stewart Drive. The project is scheduled to enter the market in early 2021.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Easley rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, most existing LIHTC properties reported a waiting list. However, Park West Apartments reported an occupancy level of just 93 percent (and no wait list), representing the lowest is occupancy rate among affordable properties. The leasing agent noted some improvement over the previous month (likely due to the easing of COVID-19 restrictions), but would not provide any explanation for the occupancies. In addition, the agent was not very cooperative, and repeated follow-up calls to gain some clarification were not returned. Further, although waiting lists were not being maintained at any market rate development, only one reported any kind of specials/concessions – Ivy Ridge Apartments, which opened earlier in 2020.

## I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Abbington Watsons Pond Apartments, as proposed, within the Easley PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income households include the following:

1. Demographic patterns have generally been positive throughout the PMA since 2010 – the overall population is estimated to have increased by eight percent between 2010 and 2019, representing nearly 3,650 additional persons;
2. Overall occupancy levels throughout the market area continue to be quite strong, with an adjusted overall occupancy rate of 97.6 percent (excluding one property which opened earlier in 2020 and is under initial lease-up) calculated among 13 properties surveyed;
3. Considering the five family LIHTC properties identified within Easley, a combined occupancy rate of 97.5 percent was calculated. Further, the two most recent tax credit developments are 100 percent occupied with long waiting lists;
4. The location of the subject property within a generally quiet residential area can also be considered a positive factor. As such, the site is situated along Brushy Creek Road, providing a direct route to U.S. 123/Calhoun Memorial Highway – representing Easley’s foremost retail/commercial corridors;
5. The proposal represents a modern product with numerous amenities and features at a generally affordable rental level. Overall, the proposed rental rates, unit sizes, and features offered are competitive in relation to other comparable LIHTC properties locally, and can be considered a positive factor;
6. Based on the strong demographic growth and income targeting structure of the proposal, demand calculations demonstrate adequate market depth for the development of Abbington Watsons Pond Apartments. Further considering the long waiting lists within existing LIHTC properties, as well as the current development of a comparable tax credit facility, the absorption period for the subject proposal is conservatively estimated at approximately seven to nine months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities or those currently under development – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

**J. SIGNED STATEMENT REQUIREMENTS**

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



---

Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING, LLC**

Date: June 5, 2020

## K. SOURCES

Apartment Listings – [www.socialserve.com](http://www.socialserve.com)

Apartment Listings – Yahoo! Local – [local.yahoo.com](http://local.yahoo.com)

Apartment Listings – The Real Yellow Pages – [www.yellowpages.com](http://www.yellowpages.com)

Community Profile – Pickens County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Crime Data – Sperling’s Best Places – [www.bestplaces.net/crime/](http://www.bestplaces.net/crime/)

Demographic Data – 2000/2010 Census Data – U.S. Census Bureau

Demographic Data – 5-Year Estimates – American Community Survey – U.S. Census Bureau

Demographic Data – 2019/2024 Forecasts – ESRI Business Analyst Online

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – [www.google.com/maps](http://www.google.com/maps)

Single-Family Home Sales – [www.realtor.com](http://www.realtor.com)

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority



## L. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-nine years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.