

**A MARKET FEASIBILITY STUDY OF:  
FRIENDSHIP COURT**

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# **FRIENDSHIP COURT**

719 West Mauldin Street  
Anderson, Anderson County, South Carolina 29625

Effective Date: June 30, 2020  
Report Date: September 10, 2020

Prepared for:  
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Related Affordable  
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Prepared by:  
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September 10, 2020

Justin Glanda  
Related Affordable  
60 Columbus Circle  
New York, NY 10023

Re: Market Study for Friendship Court, located in Anderson, Anderson County, South Carolina

Dear Mr. Glanda:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Anderson, Anderson County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Friendship Court (Subject), an existing 80-unit HUD Section 8 multifamily property located at 719 West Mauldin Street, in Anderson, Anderson County, South Carolina. Currently, all 80 units operate with HUD Section 8 rental assistance. Post renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all 80 LIHTC units will continue to benefit from the Section 8 contract.

We are concurrently preparing an appraisal for the Subject. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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*The Covid-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the housing market. Our analysis and conclusions are based on the information available as of the date of this report.*



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# **EXECUTIVE SUMMARY**

**Property Summary of Subject**

**Subject Property Overview:**

Friendship Court, the Subject, is an existing 80-unit Section 8 apartment property located at 719 West Mauldin Street, Anderson, Anderson County, South Carolina 29625 that offers a total of 20 one-bedroom units, 24 two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. The Subject was built in 1972 and is proposed for renovations. The improvements consist of 20 two-story garden-style residential buildings and one single-story ancillary building. Currently, all units operate with HUD Section 8 rental assistance. According to the rent roll dated June 29, 2020, the Subject is currently 91.2 percent occupied and maintains a waiting list. Post renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all 80 units will continue to benefit from the Section 8 contract.

**Targeted Tenancy:**

For SCHFA purposes, the tenancy is considered general population. The targeted tenancy is not age restricted and will consist of primarily one to six person households. All 80 of the units are subject to Section 8 restrictions.

**Proposed Rents, Unit Mix and Utility Allowance:**

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all 80 units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Proposed LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
<i>60% (Section 8)</i>								
1BR/1BA	622	20	\$606	\$666	\$65	\$731	\$731	\$618
2BR/1BA	822	24	\$703	\$783	\$94	\$877	\$877	\$766
3BR/1BA	984	24	\$873	\$893	\$121	\$1,014	\$1,014	\$1,010
4BR/1BA	1,170	12	\$1,001	\$991	\$140	\$1,131	\$1,131	\$1,244
		<b>80</b>						

Notes (1) Source of Utility Allowance provided by the HUD Rent Schedule, effective October 2019.

**Scope of Renovations:** According to the client, the total renovation hard costs are estimated to be approximately \$4,775,000 or \$59,687 per unit. The Subject’s scope of renovation will include, but will not be limited to the following.

**SCOPE OF RENOVATIONS**

Unit Renovations	
Bathroom vanity, medicine cabinet, tub surround, lighting	Flooring replacement
Bathroom fixtures	Central air conditioning
Kitchen cabinets, counters, sinks	Interior doors
Kitchen appliances: stoves, microwaves, range hood, refrigerators	Hot water heaters
Drywall repair, paint	Outlet replacement/lighting
Exterior Renovations	
Entry doors	Playground
Roofs	Security
Windows and patio doors	Parking lot repair, seal/stripe
Siding hardi, gutters, fascia	Concrete repair sidewalks/curbs
Landscaping	Mailboxes
Grading	Common area Wi-Fi
Common Area Renovations	
Office/laundry upgrade	-

**Market Vacancy**

The following table illustrates the market vacancy at the comparable properties.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Allison Square Apartments	LIHTC	Family	40	0	0.0%
Hampton Crest	LIHTC	Family	64	2	3.1%
Hampton Greene	LIHTC	Family	72	2	2.8%
Rocky Creek Village	LIHTC	Family	35	0	0.0%
Ashton Park Apartments	Market	Family	216	15	6.9%
Hamptons Apartments	Market	Family	184	4	2.2%
Hartwell Cove	Market	Family	136	8	5.9%
Hartwell Pointe	Market	Family	180	10	5.6%
Olde Town At Bailey Court	Market	Family	100	5	5.0%
Raintree Apartments	Market	Family	176	3	1.7%
<b>Total LIHTC</b>			<b>211</b>	<b>4</b>	<b>1.9%</b>
<b>Total Market Rate</b>			<b>992</b>	<b>45</b>	<b>4.5%</b>
<b>Overall Total</b>			<b>1,203</b>	<b>49</b>	<b>4.1%</b>

The comparables reported vacancy rates ranging from zero to 6.9 percent. Overall vacancy in the local market is operating at an average 4.1 percent vacancy rate. Managers at two of the four LIHTC properties reported

being fully occupied. The average vacancy rate reported by the affordable comparables was 1.9 percent, below the 4.5 percent average reported by the market rate properties.

The Subject is currently 91.2 percent occupied with a waiting list. The Subject appears to be in average overall condition with average curb appeal. Post-renovation, the Subject will exhibit good overall condition. Therefore, we believe that the Subject will operate with a total vacancy rate of five percent or less. It should be noted that the Subject’s vacant units are likely preleased, due to the presence of a waiting list.

It should be noted that a majority of the comparables reported no major issues or negative impact during the COVID-19 pandemic other than units taking longer to lease due to social distancing.

**Capture Rates**

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART					
Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
<b>With Subsidy</b>					
1BR @60%	1,337	0	1,337	20	1.5%
2BR @60%	1,718	0	1,718	24	1.4%
3BR @60%	1,437	0	1,437	24	1.7%
4BR @60%	268	0	268	12	4.5%
<b>Overall</b>	<b>4,589</b>	<b>0</b>	<b>4,589</b>	<b>80</b>	<b>1.7%</b>
<b>Absent Subsidy</b>					
1BR @60%	505	0	505	20	4.0%
2BR @60%	650	0	650	24	3.7%
3BR @60%	543	0	543	24	4.4%
4BR @60%	101	0	101	12	11.9%
<b>Overall</b>	<b>1,799</b>	<b>0</b>	<b>1,799</b>	<b>80</b>	<b>4.4%</b>

As the analysis illustrates, the Subject’s capture rates with subsidy at the 60 percent AMI level will range from 1.4 to 4.5 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 3.7 to 11.9 percent. The overall capture rates for the Subjects units with and without subsidy are 1.7 and 4.4 percent, respectively and we believe there is adequate demand for the Subject.

**Projected Absorption Period**

None of the comparable properties were able to report absorption data. However, we were able to obtain absorption information from eight recently constructed developments in the region, over the last few years. The following table details our findings.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Cypress Mill	LIHTC	Family	2018	36	18
Peachtree Senior Village	LIHTC	Senior	2017	40	13
LINK Apartments West End	Market	Family	2017	215	2
Main And Stone	Market	Family	2016	292	15
South Ridge	Market	Family	2015	347	18
Liberty Village	LIHTC	Family	2015	36	12
Heather Highlands	LIHTC	Family	2015	40	10
Haywood Reserve	Market	Family	2015	292	8

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 15 units per month. This equates to an absorption period of approximately five months. This is considered largely hypothetical due to the likelihood that all of the Subject's current tenants will continue to be income eligible to remain at the property post- renovation. As such, we believe the Subject will stabilize within one month of rehabilitation completion.

### **Market Conclusions**

Overall vacancy in the local market is performing well with a 4.1 percent vacancy rate among all of the surveyed comparable projects. The four LIHTC properties reported only two vacancy and all of these properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear reasonable, and overall they are more than 13.0 to 23.8 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

According to the South Carolina Department of Employment and Workforce (DEW), from May 31 to June 6, there were 22,734 people that filed for unemployment for the first time. That was a rise from the week of May 24-30, when 18,986 unemployment claims were made in South Carolina. In that time, the agency reports paying more than \$2.1 billion in a combination of state unemployment benefits, along with CARES Acts funds, Federal Pandemic Unemployment Compensation, Pandemic Unemployment, and Pandemic emergency Unemployment Compensation. The State labor agency said it is handling an unprecedented number of new claims. It's a historic unemployment crisis that is expected to drain the state's unemployment trust fund and require South Carolina to seek a federal loan, officials previously said.

The Covid-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact.

### **Recommendations**

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 1.7 percent with subsidy and 4.4 percent without subsidy, both of which are within acceptable demand thresholds. Individual capture rates by bedroom type range from 1.4 to 4.5 percent with subsidy and from 3.7 to 11.9 percent without subsidy, which are all considered reasonable. In addition, the Subject is in a market area that has few affordable housing alternatives. Between 2019 and market entry, the total number of households is expected to increase at a rate of 0.9 percent annually in the PMA. The Subject site is located within one mile of most community services and facilities that tenants would utilize on a consistent basis.

There are only four vacancies among the LIHTC comparables. The developer's LIHTC rents represent a 13.0 to 23.8 percent advantage over achievable market rents. Further, the proposed LIHTC rents appear appropriate, absent rental assistance.

### **Long Term Impact on Existing LIHTC Properties in the PMA**

Managers at two of the four LIHTC properties reported being fully occupied, and all reported maintaining a waiting list. With a limited supply of affordable housing options for the general population in the market and a stable and growing base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC apartments. In addition, no new units will be added to the market. Between 2019 and market entry, the total number of households is expected to increase at a rate of 0.9 percent annually in the PMA. Since the Subject will operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**FRIENDSHIP COURT – ANDERSON, SC – APPLICATION MARKET STUDY**

<b>2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>									
Development Name: Friendship Court					Total # Units: 80				
Location: 719 West Mauldin Street					# LIHTC Units: 80				
PMA Boundary: North: Lake Hartwell and Jones Creek ; East: Little Beaverdam Creek, Broadway Creek, and Highway 29 ; South: Richland Creek, True Temper Road, and Beaver Creek ; West: Lakewood Lane and Highway 187									
Development Type: <u> X </u> Family <u> </u> Older Persons					Farthest Boundary Distance to Subject: 7.4 miles				
<b>RENTAL HOUSING STOCK***</b>									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	38	3,902	173	95.6%					
Market-Rate Housing	16	2,315	79	96.6%					
Assisted/Subsidized Housing not to include LIHTC	7	674	32	95.3%					
<b>LIHTC (All that are stabilized)*</b>	15	913	62	93.2%					
Stabilized Comps**	9	973	13	98.7%					
Non-stabilized Comps	0	0	0	-					
* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).									
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.									
*** Based on CoStar data. Please refer to occupancy data on page 3 for data on comparables used in our survey, which range from 95.8 to 100 percent.									
Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	1	1	622	\$666	\$815	\$1.31	18.3%	\$819	\$1.35
24	2	1	822	\$783	\$890	\$1.08	12.0%	\$946	\$1.04
24	3	1	984	\$893	\$1,055	\$1.07	15.4%	\$1,177	\$1.07
12	4	1	1,170	\$991	\$1,195	\$1.02	17.1%	-	-
<b>Gross Potential Rent Monthly*</b>				<b>\$65,436</b>	<b>\$77,320</b>		<b>15.4%</b>		
*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.									
<b>DEMOGRAPHIC DATA (found on page 41)</b>									
	2010		2019		September 2021				
Renter Households	11,043	38.0%	12,602	39.9%	12,806	39.7%			
Income-Qualified Renter HHs (Subsidy)	N/A	N/A	3,148	25.0%	3,199	25.0%			
<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)</b>									
Type of Demand	60%	Other: __	Other: __	Other: __	Other: __	Overall			
Renter Household Growth	51	-	-	-	-	51			
Existing Households (Overburd + Substand)	1,578	-	-	-	-	1,578			
Homeowner conversion (Seniors)	-	-	-	-	-	-			
Other:	-	-	-	-	-	-			
Less Comparable/Competitive Supply	-	-	-	-	-	-			
<b>Net Income-qualified Renter HHs</b>	<b>1,629</b>	-	-	-	-	<b>1,629</b>			
<b>CAPTURE RATES (found on page 60)</b>									
Targeted Population	60%	Other: __	Other: __	Other: __	Other: __	Overall			
Capture Rate	1.7%	-	-	-	-	5.1%			
<b>ABSORPTION RATE (found on page 60)</b>									
Absorption Period: five months									

Bedroom Type	# Units	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
1BR	20	\$666	\$13,320	\$815	\$16,300	18.3%
2BR	24	\$783	\$18,792	\$890	\$21,360	12.0%
3BR	24	\$893	\$21,432	\$1,055	\$25,320	15.4%
4BR	12	\$991	\$11,892	\$1,195	\$14,340	17.1%
<b>Totals</b>	<b>80</b>		<b>\$65,436</b>		<b>\$77,320</b>	<b>15.4%</b>

Source: SCSHFDA, Novogradac & Company LLP, July 2020



# **A. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- Development Location:** The Subject is located at 719 West Mauldin Street in Anderson, Anderson County, South Carolina.
- Construction Type:** The Subject consists of 20 two-story garden-style residential buildings and one single-story ancillary building.
- Year Built:** The Subject was originally built in 1972 and is proposed for renovations.
- Occupancy Type:** For SCHFA purposes, the tenancy is considered general population. The targeted tenancy is not age restricted and will consist of primarily one to six person households. All 80 LIHTC units at the property will continue to be subject to Section 8 restrictions.
- Target Income Group:** The Subject will continue to target income-qualified family households with one to six persons. Based on the unit mix, the annual household income levels will range from \$25,063 to \$45,240 for the units at the 60 percent AMI level; however, the Subject will offer subsidized rents allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject includes 20 one-bedroom units, 24 two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units.
- Number of Buildings and Stories:** The Subject consists of 20 two-story garden-style residential buildings and one single-story ancillary building.
- Unit Mix:** The following table summarizes the Subject’s proposed unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	20	622	12,440
2BR / 1BA	24	822	19,728
3BR / 1BA	24	984	23,616
4BR / 1BA	12	1,170	14,040
<b>TOTAL</b>	<b>80</b>		<b>69,824</b>

- Structure Type/Design:** The Subject offers 20 two-story garden-style residential buildings and one single-story ancillary building.

**Proposed Rents and Utility Allowance:**

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all 80 units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Current Contract Rent	Proposed LIHTC Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
<i>60% (Section 8)</i>								
1BR/1BA	622	20	\$606	\$666	\$65	\$731	\$731	\$618
2BR/1BA	822	24	\$703	\$783	\$94	\$877	\$877	\$766
3BR/1BA	984	24	\$873	\$893	\$121	\$1,014	\$1,014	\$1,010
4BR/1BA	1,170	12	\$1,001	\$991	\$140	\$1,131	\$1,131	\$1,244
		<b>80</b>						

Notes (1) Source of Utility Allowance provided by the HUD Rent Schedule, effective October 2019.

**Utility Structure/Allowance:**

The tenants are responsible for all electricity expenses including heating, water heating, and cooking, as well as general electricity expenses. The landlord pays for water, sewer, and trash expenses. Post-renovation, the utility structure will remain the same. The Subject’s utility allowance is based upon the utility allowance provided by the developer. For adjustment purposes, we utilized a utility allowance furnished by the South Carolina State Housing Finance and Development Authority, effective January 1, 2020, the most recent allowance available.

**Existing or Proposed Project-Based Rental Assistance:**

All 80 of the Subject’s LIHTC units will continue to operate with project-based rental assistance subsidy.

**Community Amenities**

The Subject’s common area amenities include off-street parking, and on-site management. Post-renovation, the community amenities will also include a community room with common area kitchen, central laundry, playground, and community Wi-Fi. Additionally, the Subject will include patrol and video surveillance as security features.

**Unit Amenities**

The Subject’s unit amenities include blinds, carpet, tile, and laminate flooring, coat closet, wall heating and air conditioning, washer/dryer hookup, ovens, and refrigerators. Post-renovation, the Subject will also offer microwaves.

**Current Occupancy/Rent Levels:**

The following tables summarize current occupancy and rents at the Subject.

**CURRENT OCCUPANCY AND RENTS**

Unit Type	Number of Units	Vacant Units	Occupancy Rate	Minimum Paid Rent	Maximum Paid Rent	Average Tenant Paid Rent	Current Contract Rents	Proposed Contract Rents*
1BR/1BA	20	0	100.0%	\$0	\$398	\$94	\$606	\$775
2BR/1BA	24	2	91.7%	\$0	\$659	\$77	\$703	\$890
3BR/1BA	24	4	83.3%	\$0	\$216	\$34	\$873	\$1,005
4BR/1BA	12	1	91.7%	\$0	\$230	\$54	\$1,001	\$1,130

Source: Rent Roll dated 6/29/2020

\*Based on third-party Rent Comparability Study (RCS) effective December 10, 2019

**Scope of Renovations:**

According to the client, the total renovation hard costs are estimated to be approximately \$4,775,000 or \$59,687 per unit. The Subject’s scope of renovation will include, but will not be limited to the following.

**SCOPE OF RENOVATIONS**

Unit Renovations	
Bathroom vanity, medicine cabinet, tub surround, lighting	Flooring replacement
Bathroom fixtures	Central air conditioning
Kitchen cabinets, counters, sinks	Interior doors
Kitchen appliances: stoves, microwaves, range hood, refrigerators	Hot water heaters
Drywall repair, paint	Outlet replacement/lighting
Exterior Renovations	
Entry doors	Playground
Roofs	Security
Windows and patio doors	Parking lot repair, seal/stripe
Siding hardi, gutters, fascia	Concrete repair sidewalks/curbs
Landscaping	Mailboxes
Grading	Common area Wi-Fi
Common Area Renovations	
Office/laundry upgrade	-

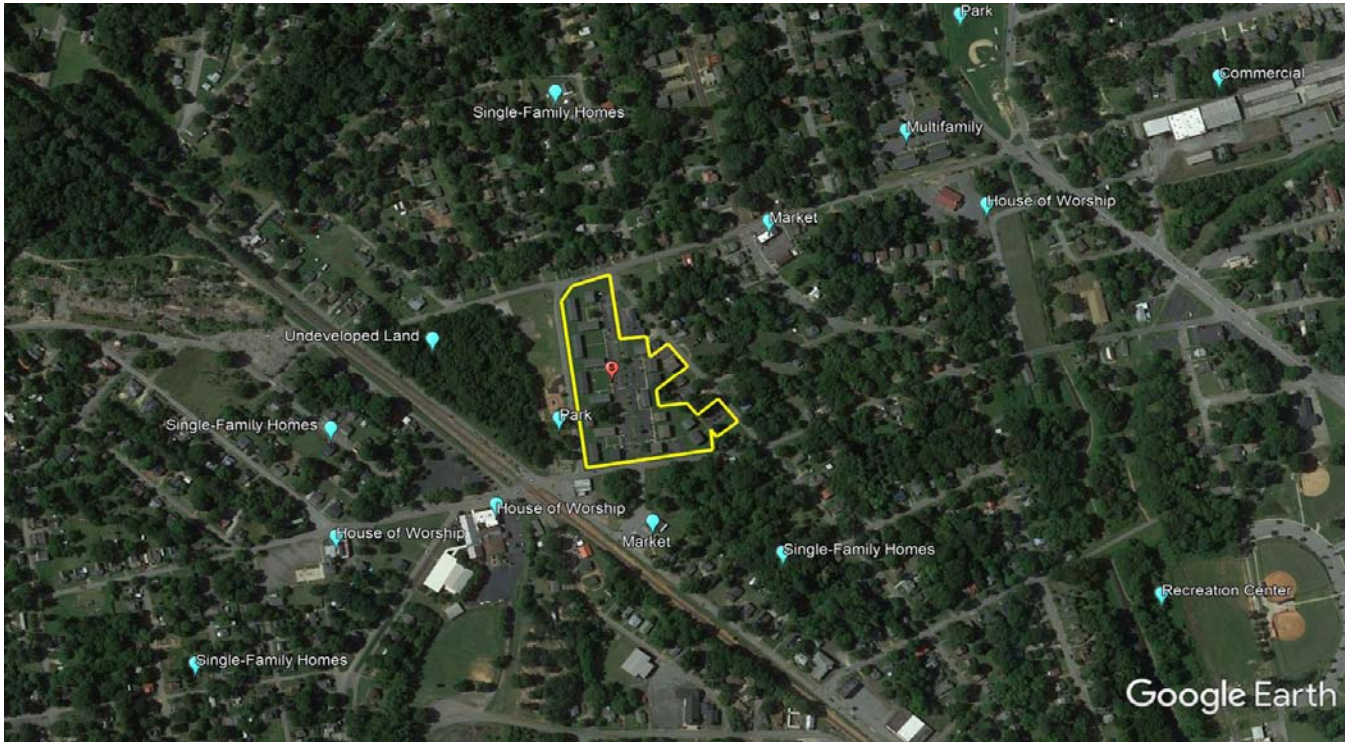
## **B. SITE DESCRIPTION**

**SITE DESCRIPTION**

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

**Date of Site Visit:** June 30, 2020.

**Surrounding Land Uses:** The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, June 2020

**Physical Features of Site:** The Subject site is irregular in shape, generally level, and is zoned RM-10, Multi-Family Residential District. The Subject consists of 20 two-story garden-style residential buildings and one single-story ancillary building situated on 5.7 acres.

**Location/Surrounding Uses:** The Subject site is located in a mixed-use neighborhood consisting of single-family homes, multifamily developments, and retail/commercial developments. Land use to the north consists of single-family homes in average condition. Land use to the east consists of single-family homes in average condition, as well as a market, house of worship, and Baptist Village Apartments, a senior Section 8 development. Land use to the south consists of undeveloped land, a house of worship, market, and single-family homes in average condition. Land use to the west consists of undeveloped land followed by single-family homes in average condition. According to zillow.com, single-family homes in the neighborhood are currently listed for sale for \$154,916. Overall, the Subject site is considered a good site for rental housing.



Friendship Court – Anderson, SC  
Source: Karina Vargas, Novogradac  
Date: 6/30/2020



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR



SUBJECT EXTERIOR



MANAGEMENT OFFICE

Friendship Court – Anderson, SC  
Source: Karina Vargas, Novogradac  
Date: 6/30/2020



LEASING OFFICE



COMMUNITY ROOM



TYPICAL KITCHEN



TYPICAL KITCHEN



TYPICAL LIVING ROOM



TYPICAL LIVING ROOM



Friendship Court – Anderson, SC  
Source: Karina Vargas, Novogradac  
Date: 6/30/2020



TYPICAL BEDROOM



TYPICAL BEDROOM



TYPICAL BATHROOM



TYPICAL BATHROOM



VIEW FROM SUBJECT LOOKING SOUTH ON 2<sup>ND</sup> AVENUE



VIEW FROM SUBJECT LOOKING EAST ON W MAULDIN STREET



Friendship Court – Anderson, SC  
Source: Karina Vargas, Novogradac  
Date: 6/30/2020



PLAYGROUND IN SUBJECT NEIGHBORHOOD



TYPICAL RETAIL USE IN SUBJECT NEIGHBORHOOD



TYPICAL RETAIL USE IN SUBJECT NEIGHBORHOOD



TYPICAL RETAIL USE IN SUBJECT NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD



TYPICAL SINGLE-FAMILY HOME IN SUBJECT NEIGHBORHOOD



**Visibility/Views:**

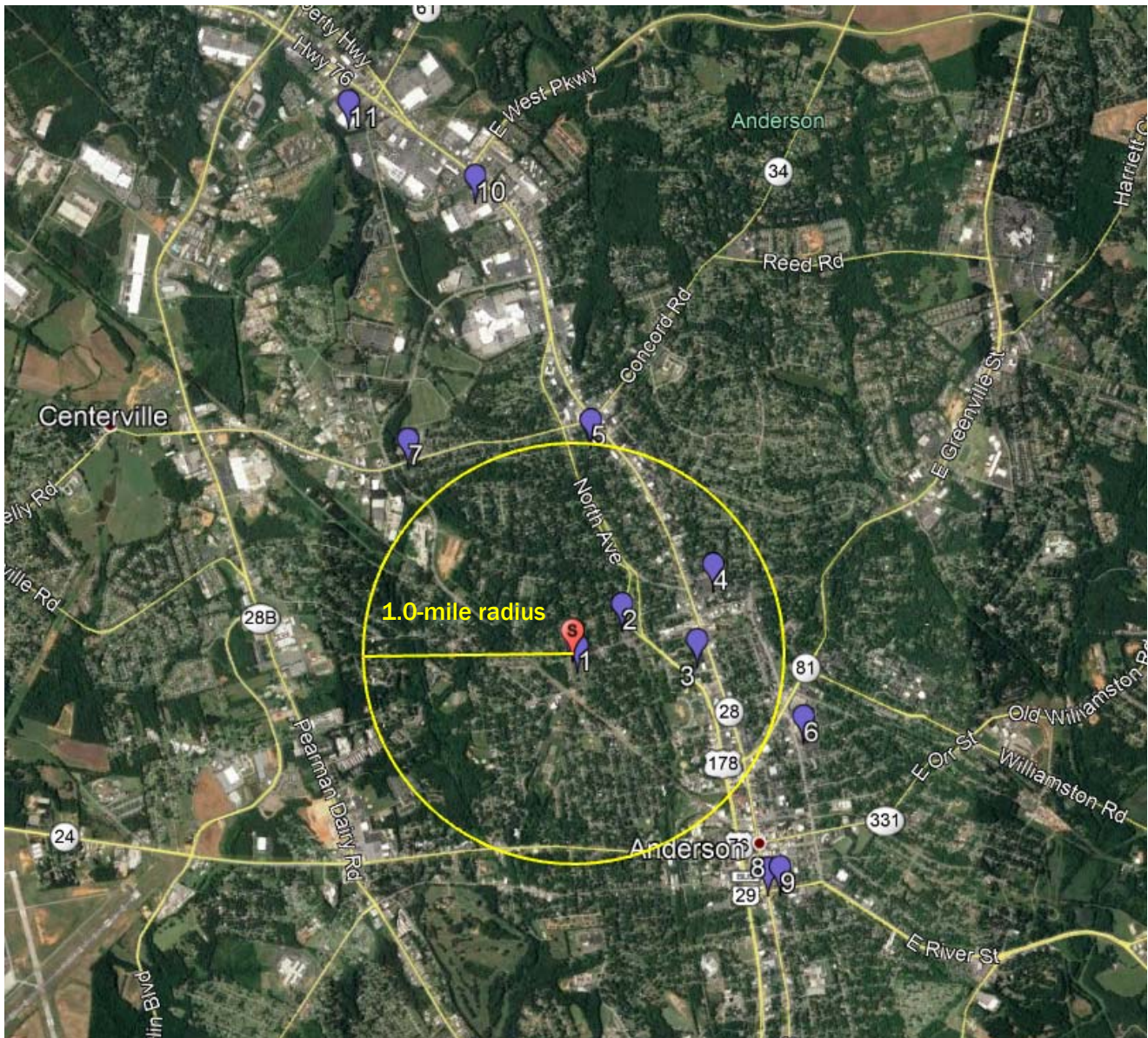
The Subject has good visibility from West Mauldin Street, West End Avenue, Lee Street, 2<sup>nd</sup> Avenue. Views to the north and east consist of single-family homes in average condition. Views to the south consist of wooded land, while views to the east consist of St. Francis Park followed by wooded land. Overall, visibility is considered good while views are considered average.

**Detrimental Influence:**

We are unaware of any detrimental influences.

**Proximity to Local Services:**

The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map* and table is following.



Source: Google Earth, June 2020

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.0 miles
2	Linley Park	0.3 miles
3	Dollar General	0.6 miles
4	Post Office	0.8 miles
5	Walgreens Pharmacy	1.1 miles
6	AnMed Health Medical Center	1.1 miles
7	Whitehall Elementary School	1.3 miles
8	Police Department	1.4 miles
9	Fire Station	1.4 miles
10	Wells Fargo Bank	2.3 miles
11	Publix Grocery	2.8 miles

**Availability of Public Transportation:** Electric City Transit provides public transportation throughout Anderson County and surrounding areas. Bus service is available Monday through Sunday from 6:30 am to 6:30 pm. Regular fares are \$0.50 each way, and discounted fares are \$0.25 a ride for seniors and students. The closest bus stop is located adjacent to the Subject along Mauldin Street and is serviced by the green route, which provide access to downtown Anderson.

**Road/Infrastructure Proposed Improvements:** We witnessed no current road improvements within the Subject’s immediate neighborhood.

**Crime Rates:** The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2019 CRIME INDICES**

	PMA	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area
<b>Total Crime*</b>	<b>149</b>	<b>132</b>
<b>Personal Crime*</b>	<b>167</b>	<b>147</b>
Murder	169	125
Rape	147	124
Robbery	87	81
Assault	208	182
<b>Property Crime*</b>	<b>147</b>	<b>130</b>
Burglary	172	135
Larceny	142	132
Motor Vehicle Theft	122	105

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

\*Unweighted aggregations

Total crime risk indices in the PMA are above the national average and slightly above the MSA. Both geographic areas feature crime risk indices above the overall nation. The Subject's security features will

include patrol and video surveillance. We believe the Subject will be market-oriented without additional security features.

**Access and Traffic Flow:**

The Subject is accessed via the south side of Mauldin Street. Mauldin Street is a lightly traveled neighborhood street that provides access to Highway 178 to the east. Highway 178 is a moderately traveled arterial that provides access to downtown Anderson to the south and Interstate 85 to the north. Interstate 85 traverses northeast/southwest and provides access to Greenville and Charlotte to the northeast and Atlanta to the southwest. Access is considered good, and traffic flow is considered moderate.

**Positive/Negative Attributes:**

The Subject will have overall good access to area retail and community services in Anderson, most of which are within 2.8 miles of the Subject site. The Subject is considered to be in a desirable location for an affordable multifamily development.

## **C. MARKET AREA**

**PRIMARY MARKET AREA**

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Primary Market Area (PMA) is defined as Lake Hartwell and Jones Creek to the north, Richland Creek, True Temper Road, and Beaver Creek to the south, Little Beaverdam Creek, Broadway Creek, and Highway 29 to the east, and Lakewood Lane and Highway 187 to the west. The Subject is one of few LIHTC properties in Anderson County, and as such is able to draw from approximately a 15 to 20-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from Anderson and several other communities in Anderson County as well as some of the smaller communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The Subject’s PMA is 373 square miles. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 7.2 miles  
 East: 7.4 miles  
 South: 5.4 miles  
 West: 7.4 miles

The PMA includes all or part of the following census tracts:

Census Tracts		
450070003.00	450070010.00	450070112.02
450070005.00	450070011.00	450070119.01
450070006.00	450070110.02	450070119.02
450070007.00	450070111.00	450070120.01
450070008.00	450070112.01	450070120.02
<b>450070009.00</b>	450070112.02	450070123.00

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Anderson area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is considered to be the Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area (MSA), which consists of Greenville, Anderson, Pickens, and Laurens County.

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA.



2010 POPULATION BY RACE

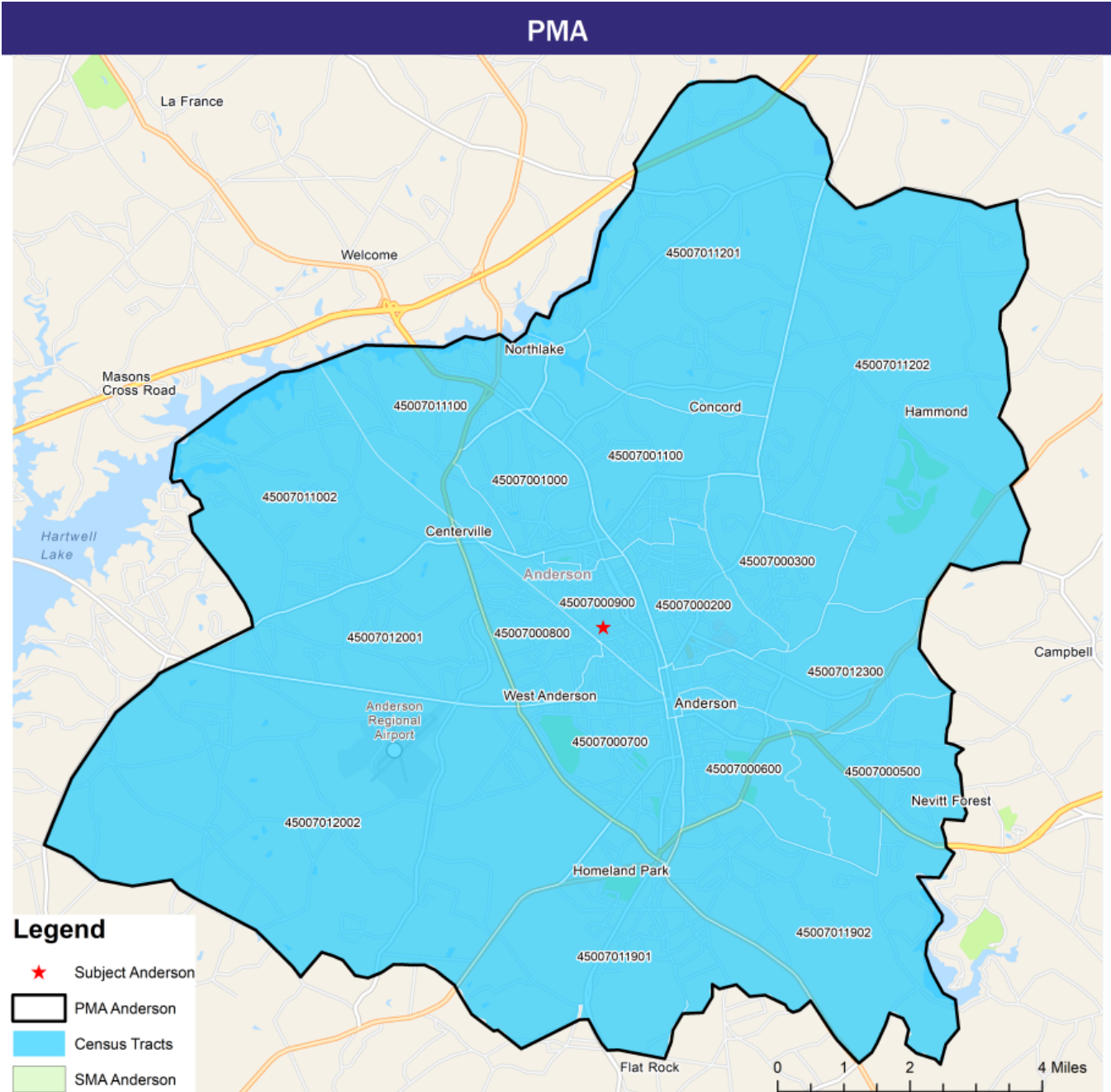
	PMA		SMA		USA	
<b>Total</b>	<b>72,375</b>	<b>-</b>	<b>824,112</b>	<b>-</b>	<b>308,745,538</b>	<b>-</b>
White	49,737	68.7%	635,497	77.1%	223,553,265	72.4%
Black	19,120	26.4%	136,304	16.5%	38,929,319	12.6%
American Indian	180	0.2%	2,262	0.3%	2,932,248	0.9%
Asian	840	1.2%	12,350	1.5%	14,674,252	4.8%
Pacific	21	0.0%	348	0.0%	540,013	0.2%
Other	1,191	1.6%	23,389	2.8%	19,107,368	6.2%
Two or More Races	1,286	1.8%	13,962	1.7%	9,009,073	2.9%
<b>Total Hispanic</b>	<b>2,673</b>	<b>-</b>	<b>48,414</b>	<b>-</b>	<b>50,477,594</b>	<b>-</b>
Hispanic: White	1,194	44.7%	21,080	43.5%	26,735,713	53.0%
Hispanic: Black	134	5.0%	1,325	2.7%	1,243,471	2.5%
Hispanic: American Indian	24	0.9%	580	1.2%	685,150	1.4%
Hispanic: Asian	17	0.6%	119	0.2%	209,128	0.4%
Hispanic: Pacific	13	0.5%	63	0.1%	58,437	0.1%
Hispanic: Other	1,106	41.4%	22,321	46.1%	18,503,103	36.7%
Hispanic: Two or More Races	185	6.9%	2,926	6.0%	3,042,592	6.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

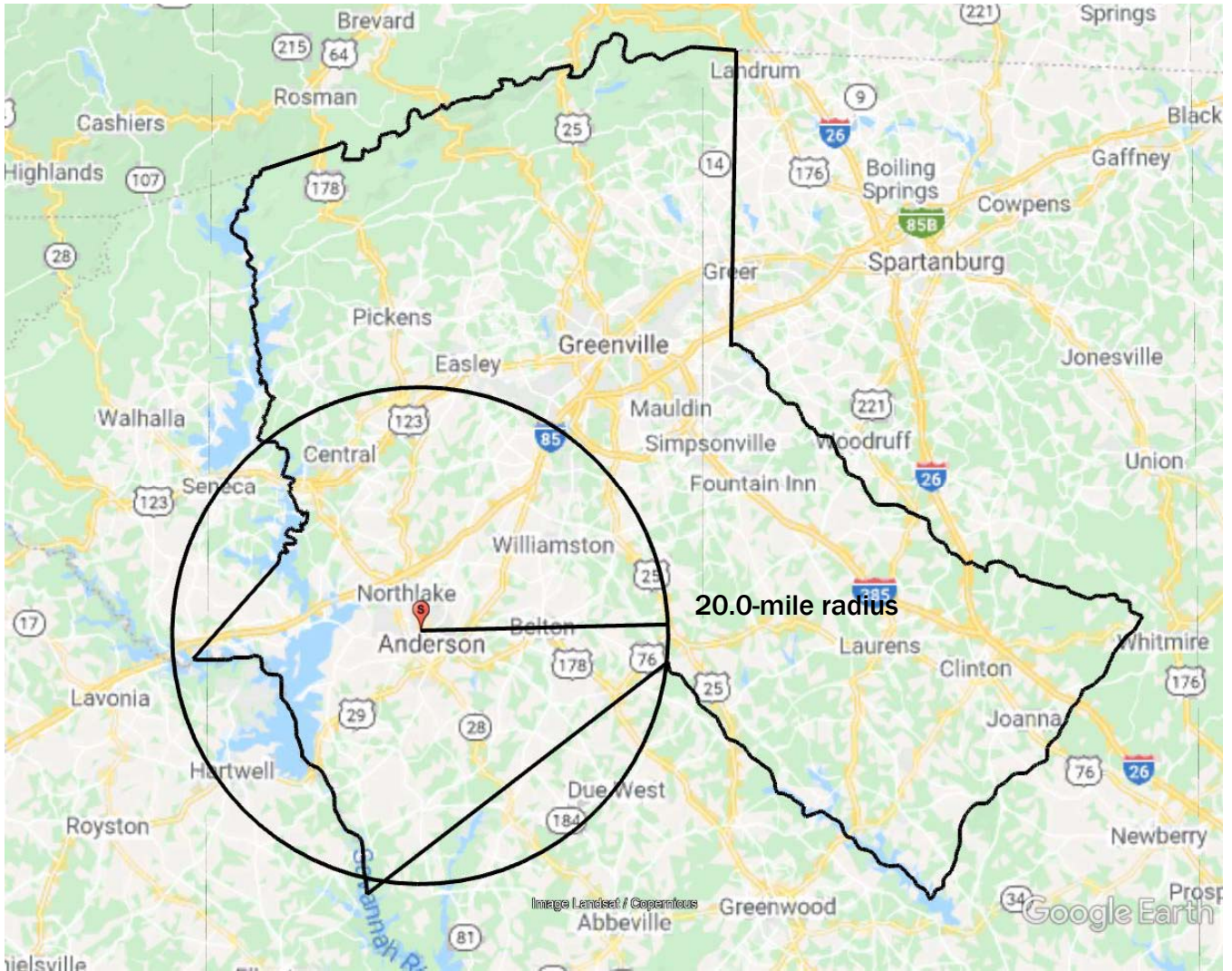
Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 90 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and SMA, and identifies the census tracts included within the PMA boundaries.





Secondary Market Area Map



Source: Google Earth, June 2020

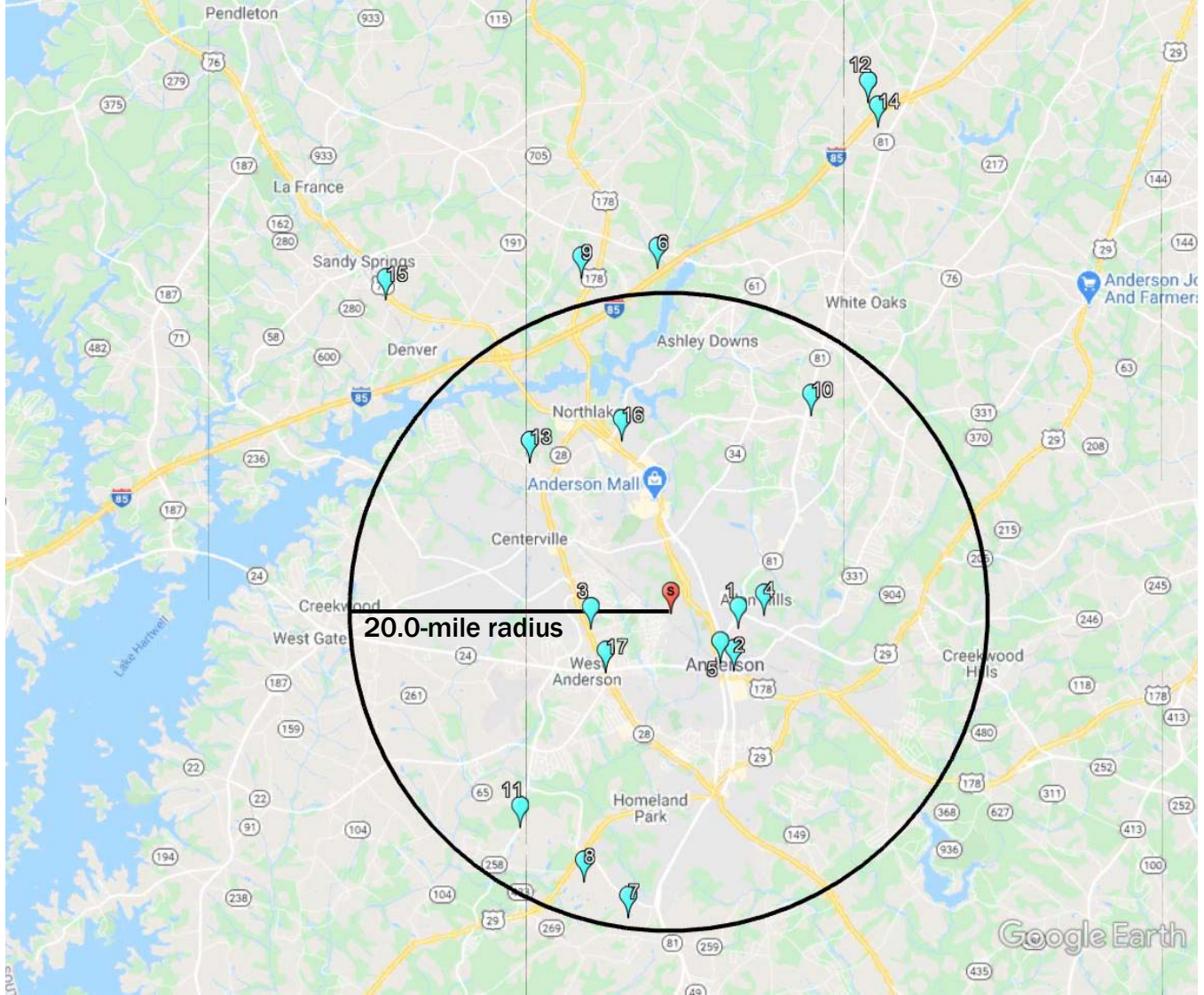
## **D. MARKET AREA ECONOMY**



## MARKET AREA ECONOMY

### Map of Employment Centers

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas.



Source: Google Earth, February 2020

### MAJOR EMPLOYMENT CENTERS

Map #	Employer Name	Industry	Map #	Employer Name	Industry
1	Anderson Area Medical Center	Healthcare	10	Ingles Market Inc.	Retail
2	Anderson County	Government	11	Michelin North America Inc.	Manufacturing
3	Anderson County School District	Education	12	One World Technologies Inc.	Manufacturing
4	Anderson University	Government	13	Plastic Omnium Auto Exteriors LLC	Manufacturing
5	City Of Anderson	Education	14	Robert Bosch Corporation	Manufacturing
6	E&I Engineering USA Corporation	Manufacturing	15	Tri County Technical Education Center	Education
7	Electrolux Home Products Inc.	Manufacturing	16	Wal-Mart	Retail
8	First Quality Tissue SC	Manufacturing	17	Walgreen Co	Retail
9	Glen Raven Custom Fabrics LLC	Manufacturing			

## Employment by Industry

The following table illustrates employment by industry for the PMA as of 2019.

### 2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,384	20.9%	16,057,876	10.0%
Healthcare/Social Assistance	5,970	16.9%	22,612,482	14.1%
Retail Trade	3,789	10.7%	17,127,172	10.7%
Educational Services	3,229	9.2%	14,565,802	9.1%
Accommodation/Food Services	3,036	8.6%	11,738,765	7.3%
Other Services	2,027	5.7%	8,141,078	5.1%
Construction	1,904	5.4%	11,245,975	7.0%
Admin/Support/Waste Mgmt Svcs	1,460	4.1%	6,106,184	3.8%
Prof/Scientific/Tech Services	1,018	2.9%	11,744,228	7.3%
Public Administration	1,011	2.9%	7,828,907	4.9%
Wholesale Trade	961	2.7%	4,183,931	2.6%
Finance/Insurance	868	2.5%	7,377,311	4.6%
Transportation/Warehousing	857	2.4%	7,876,848	4.9%
Information	567	1.6%	3,157,650	2.0%
Real Estate/Rental/Leasing	482	1.4%	3,204,043	2.0%
Arts/Entertainment/Recreation	375	1.1%	3,332,132	2.1%
Utilities	204	0.6%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	93	0.3%	1,915,709	1.2%
Mgmt of Companies/Enterprises	24	0.1%	237,307	0.1%
Mining	0	0.0%	819,151	0.5%
<b>Total Employment</b>	<b>35,259</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 48.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and accommodation/food services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, transportation/warehousing, and finance/insurance industries.

The following table illustrates the changes in employment by industry from 2000 to 2019, in the Subject's PMA.

2000-2019 CHANGE IN EMPLOYMENT - PMA

Industry	2000		2019		2000-2019	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Manufacturing	8,783	26.4%	7,384	20.9%	-1,399	-0.8%
Healthcare/Social Assistance	4,316	13.0%	5,970	16.9%	1,654	2.0%
Retail Trade	3,980	12.0%	3,789	10.7%	-191	-0.3%
Educational Services	2,490	7.5%	3,229	9.2%	739	1.6%
Accommodation/Food Services	1,909	5.7%	3,036	8.6%	1,127	3.1%
Other Services	1,696	5.1%	2,027	5.7%	331	1.0%
Construction	2,183	6.6%	1,904	5.4%	-279	-0.7%
Admin/Support/Waste Mgmt Svcs	966	2.9%	1,460	4.1%	494	2.7%
Prof/Scientific/Tech Services	844	2.5%	1,018	2.9%	174	1.1%
Public Administration	917	2.8%	1,011	2.9%	94	0.5%
Wholesale Trade	1,026	3.1%	961	2.7%	-65	-0.3%
Finance/Insurance	1,099	3.3%	868	2.5%	-231	-1.1%
Transportation/Warehousing	1,000	3.0%	857	2.4%	-143	-0.8%
Information	604	1.8%	567	1.6%	-37	-0.3%
Real Estate/Rental/Leasing	456	1.4%	482	1.4%	26	0.3%
Arts/Entertainment/Recreation	323	1.0%	375	1.1%	52	0.8%
Utilities	416	1.2%	204	0.6%	-212	-2.7%
Agric/Forestry/Fishing/Hunting	231	0.7%	93	0.3%	-138	-3.1%
Mgmt of Companies/Enterprises	23	0.1%	24	0.1%	1	0.2%
Mining	23	0.1%	0	0.0%	-23	-5.3%
<b>Total Employment</b>	<b>33,285</b>	<b>100.0%</b>	<b>35,259</b>	<b>100.0%</b>	<b>1,974</b>	<b>0.3%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

\*Industry data current as of 2010. Other projections current as of 2019.

\* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 0.3 percent between 2000 and 2019. The industries which expanded most substantially during this period include healthcare/social assistance, accommodation/food services, and educational services. Conversely, the manufacturing, construction, and finance/insurance sectors experienced the least growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

## Major Employers

The following table details major employers in Anderson County.

### MAJOR EMPLOYERS Anderson County, SC

Employer Name	Industry
Anderson Area Medical Center	Healthcare
Anderson County	Government
Anderson County School District	Education
Anderson University	Government
City Of Anderson	Education
E&I Engineering USA Corporation	Manufacturing
Electrolux Home Products Inc.	Manufacturing
First Quality Tissue Se LLC	Manufacturing
Glen Raven Custom Fabrics LLC	Manufacturing
Ingles Market Inc.	Retail
Michelin North America Inc.	Manufacturing
One World Technologies Inc.	Manufacturing
Plastic Omnium Auto Exteriors LLC	Manufacturing
Robert Bosch Corporation	Manufacturing
Tri County Technical Education Center	Education
Wal-Mart	Retail
Walgreen Co	Retail

Source: S.C. Department of Employment & Workforce, February 2020

The major employers in Anderson County are in sectors including healthcare, government, education, manufacturing, and retail industries. The manufacturing sector is prone to cyclical employment cycles, while the educational and healthcare sectors are relatively stable during economic downturns, while. Overall, the major employers represent diverse industry sectors and account for a significant amount of the area's employment; however, the heavy concentration in the manufacturing sector could result in economic volatility during periods of economic growth or recession.

## Expansions/Contractions

According to the Anderson County Economic Development Departments there have been multiple business expansions in the Anderson County region in the past year.

- Bosch, a global supplier of technology and services, is expanding its existing Anderson County operations, which will include new manufacturing capabilities to support the portfolio of its Mobility Solutions business sector. The company will invest \$45 million into a plant adjacent to the company's existing operations that currently employs approximately 1,200 people. No further details were available.
- Home2 Suites by Hilton is under construction in downtown Anderson at the corner of South Main and East Market Streets. The hotel will offer with 87 guestrooms with retail/restaurant space on the first floor and is expected to be completed by the end of 2021.
- Element Materials Technology, materials and product qualification testing, opened new operations in Anderson County in May 2019. The company's \$4 million investment is projected to create 31 new jobs over the next five years.
- According to an article published by Anderson Independent Mail in April, 2020, citing the economic fallout from the coronavirus pandemic, officials in Anderson and Pickens counties are no longer

considering sales-tax referendums this fall as a means of paying for road improvements. Additionally, the construction of a \$46 million, 765-bed detention center anticipating to begin construction in November, 2020, appears to be delayed.

## WARN Notices

The following table illustrates the contractions to the economy of Anderson provided by the South Carolina Department of Employment and Workforce between 2017 and July 2020. Jobs affected represent job losses.

### WARN LISTINGS

#### ANDERSON JANUARY 2017 to YTD 2020

Company	Employees Affected	Layoff Date
Opperman	20	8/1/2020
Kravet Inc	21	5/1/2020
Kravet Inc	54	4/8/2020
GNC	65	3/1/2020
Plastic Omnium Auto Exteriors, LLC	290	6/28/2019
AFCO	395	12/31/2018
Coveris High Performance	100	4/6/2017
<b>Total</b>	<b>945</b>	

Source: SC WARN Notification Report, June 2020

As the table depicts, there were 945 layoffs/closures in Anderson that took effect between January 2017 and year-to-date 2020. However, as previously noted, recent employment expansions exceed these contractions. It should be noted that most of these recent WARN notices may be temporary layoffs due to the economic shutdown from COVID-19.

## Employment and Unemployment Trends

According to the BLS, the Subject is located in the Greenville-Anderson-Mauldin, SC MSA. As such, the following table details employment and unemployment trends for the MSA from 2004 to 2020 (through April).

### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	355,309	-	6.4%	-	139,252,000	-	5.5%	-
2005	360,541	1.5%	6.2%	-0.3%	141,730,000	1.8%	5.1%	-0.5%
2006	368,184	2.1%	5.9%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	376,704	2.3%	5.2%	-0.8%	146,047,000	1.1%	4.6%	0.0%
2008	376,183	-0.1%	6.0%	0.8%	145,363,000	-0.5%	5.8%	1.2%
2009	355,611	-5.5%	10.5%	4.5%	139,878,000	-3.8%	9.3%	3.5%
2010	349,376	-1.8%	10.4%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	357,981	2.5%	9.4%	-1.0%	139,869,000	0.6%	9.0%	-0.7%
2012	364,866	1.9%	8.2%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	374,313	2.6%	6.7%	-1.5%	143,929,000	1.0%	7.4%	-0.7%
2014	383,514	2.5%	5.7%	-0.9%	146,305,000	1.7%	6.2%	-1.2%
2015	396,367	3.4%	5.3%	-0.5%	148,833,000	1.7%	5.3%	-0.9%
2016	402,554	1.6%	4.5%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	408,080	1.4%	3.8%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	416,533	2.1%	3.1%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	424,260	1.9%	2.6%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	416,784	-1.8%	5.1%	2.5%	148,193,000	-5.9%	7.9%	4.3%
Apr-2019	422,638	-	2.3%	-	156,710,000	-	3.3%	-
Apr-2020	388,105	-8.2%	12.3%	10.0%	133,326,000	-14.9%	14.4%	11.1%

Source: U.S. Bureau of Labor Statistics, August 2020

\*2020 data is through April



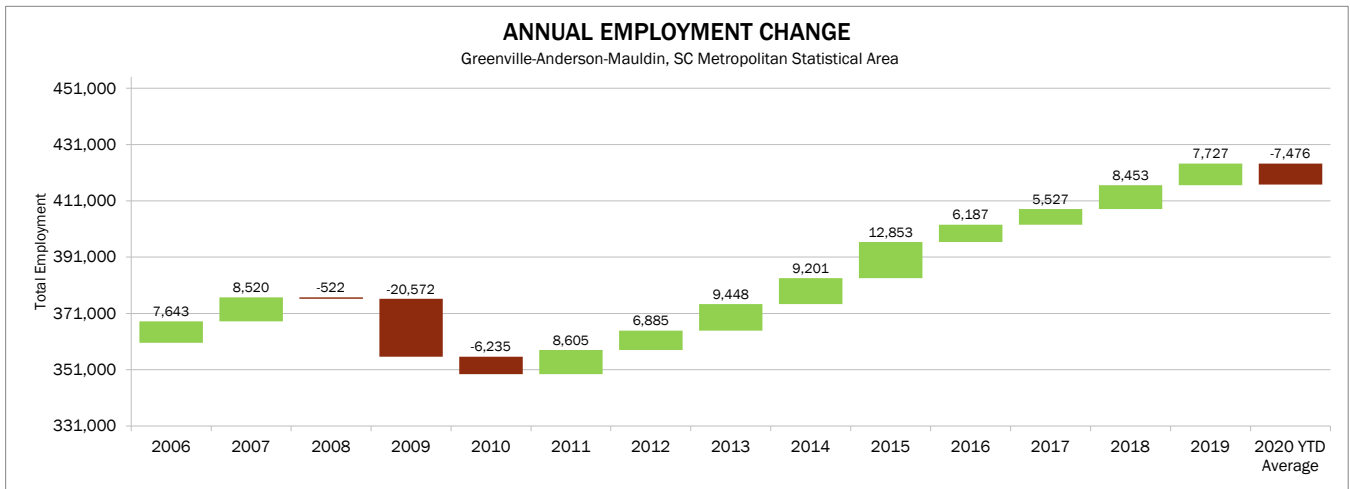
Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below record levels and is declining at an annualized rate of 8.2 percent, compared to a 14.9 percent decline across the overall nation. As explained later in this report, this is due to COVID-19.

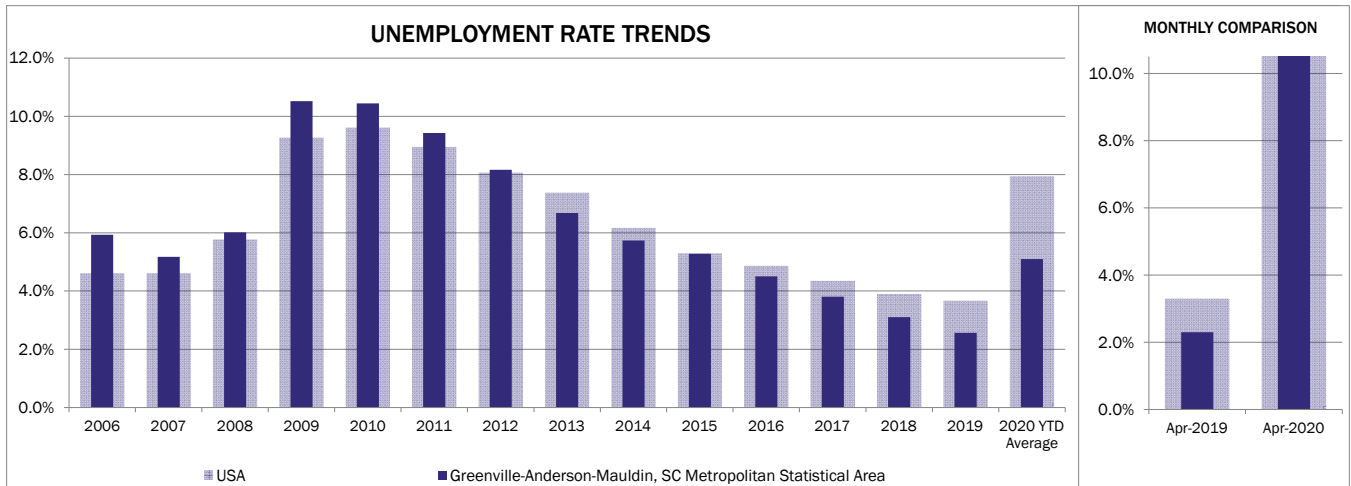
Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 12.3 percent, lower than the current national unemployment rate of 14.4 percent.

According to the South Carolina Department of Employment and Workforce (DEW), from May 31 to June 6, there were 22,734 people that filed for unemployment for the first time. That was a rise from the week of May 24-30, when 18,986 unemployment claims were made in South Carolina. In that time, the agency reports paying more than \$2.1 billion in a combination of state unemployment benefits, along with CARES Acts funds, Federal Pandemic Unemployment Compensation, Pandemic Unemployment, and Pandemic emergency Unemployment Compensation. The State labor agency said it is handling an unprecedented number of new claims. It’s a historic unemployment crisis that is expected to drain the state’s unemployment trust fund and require South Carolina to seek a federal loan, officials previously said.

The Covid-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact.

The following tables provide more illustration of the changes in employment and unemployment rate trends in the MSA.





### Housing and Economy

Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

According to RealtyTrac’s June 2020 estimates, the city of Anderson experienced a relatively low foreclosure rate of one in every 5,367 housing units. Anderson County experienced a lower foreclosure rate compared to the city of Anderson, and experienced a foreclosure rate of one in every 5,712 housing units in June 2020. The state of South Carolina had a foreclosure rate of one in every 9,212 housing units, a lower than the city and county of Anderson.

### COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA. The weighted average commute time in the PMA is approximately 22 minutes. More than 73 percent of PMA commuters travel under 24 minutes, indicating many households work in the local area. The average commute time across the overall nation is approximately 28 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	975	3.1%
Travel Time 5-9 min	3,435	10.8%
Travel Time 10-14 min	7,729	24.3%
Travel Time 15-19 min	6,724	21.2%
Travel Time 20-24 min	4,597	14.5%
Travel Time 25-29 min	1,237	3.9%
Travel Time 30-34 min	2,884	9.1%
Travel Time 35-39 min	761	2.4%
Travel Time 40-44 min	749	2.4%
Travel Time 45-59 min	1,909	6.0%
Travel Time 60-89 min	517	1.6%
Travel Time 90+ min	266	0.8%
<b>Weighted Average</b>	<b>22 minutes</b>	

Source: US Census 2019, Novogradac Consulting LLP, June 2020

## CONCLUSION

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 48.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Since 2012, job growth in the MSA generally exceeded the nation. As of April 2020, MSA employment is below record levels and is declining at an annualized rate of 8.2 percent, compared to a 14.9 percent decline across the overall nation. Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 12.3 percent, lower than the current national unemployment rate of 14.4 percent.

The Covid-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Greenville-Anderson-Mauldin, SC MSA, which serves as the Secondary Market Area, are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

### Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Population Growth Rate.

#### POPULATION

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	75,066	-	726,686	-	281,250,431	-
2010	72,375	-0.4%	824,112	1.3%	308,745,538	1.0%
2019	79,217	1.0%	923,686	1.3%	332,417,793	0.8%
Projected Mkt Entry September 2021	80,844	0.9%	947,938	1.2%	338,081,377	0.8%
2024	82,972	0.9%	979,653	1.2%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

#### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry July 2021	2024
0-4	5,019	5,033	4,973	5,047	5,159
5-9	5,325	4,766	4,980	5,017	5,072
10-14	5,408	4,822	4,921	5,032	5,198
15-19	5,119	5,025	5,083	5,201	5,379
20-24	4,160	4,781	4,886	4,881	4,874
25-29	4,710	4,368	5,062	4,949	4,779
30-34	5,095	4,341	4,992	5,091	5,240
35-39	5,733	4,689	4,816	4,957	5,169
40-44	5,816	4,632	4,588	4,735	4,956
45-49	5,422	5,006	4,989	4,911	4,793
50-54	5,103	4,883	4,938	5,009	5,116
55-59	4,088	4,347	5,237	5,157	5,038
60-64	3,338	4,196	4,934	5,098	5,344
65-69	2,950	3,271	4,398	4,584	4,862
70-74	2,713	2,694	3,773	3,930	4,165
75-79	2,331	2,202	2,709	2,981	3,389
80-84	1,532	1,671	1,858	1,999	2,211
85+	1,201	1,648	2,080	2,139	2,228
<b>Total</b>	<b>75,063</b>	<b>72,375</b>	<b>79,217</b>	<b>80,719</b>	<b>82,972</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

The PMA experienced declining population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. However, population growth in the broader MSA exceeded the nation during the same time period. Population growth in the PMA increased significantly between 2010 and 2019, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.9 percent through 2024, slightly below the MSA and above the overall nation.

The population in the PMA in 2019 was concentrated in the age groups of 15 to 29, combined these age groups represent 18.9 percent of the total population in the PMA. Through market entry these age groups will have the highest representation in the PMA. Growth in these age cohorts bodes well for the Subject.

## HOUSEHOLD TRENDS

### Total Number of Households, Average Household Size, and Group Quarters

#### HOUSEHOLDS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	29,409	-	282,776	-	105,409,439	-
2010	29,098	-0.1%	321,070	1.4%	116,716,296	1.1%
2019	31,616	0.9%	359,781	1.3%	125,168,557	0.8%
Projected Mkt Entry September 2021	32,237	0.9%	369,218	1.2%	127,084,326	0.7%
2024	33,050	0.9%	381,559	1.2%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.49	-	2.49	-	2.59	-
2010	2.41	-0.3%	2.49	0.0%	2.58	-0.1%
2019	2.43	0.1%	2.50	0.0%	2.59	0.1%
Projected Mkt Entry September 2021	2.44	0.1%	2.50	0.0%	2.60	0.1%
2024	2.44	0.1%	2.51	0.0%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

#### POPULATION IN GROUP QUARTERS

Year	PMA		Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	1,772.00	-	23,341.00	-	7,772,539.00	-
2010	2,221.00	2.5%	23,117.00	-0.1%	8,043,577.00	0.3%
2019	2,244.00	0.1%	23,163.00	0.0%	8,093,640.00	0.1%
Projected Mkt Entry July 2021	2,244.00	0.0%	23,163.00	0.0%	8,093,640.00	0.0%
2024	2,244.00	0.0%	23,163.00	0.0%	8,093,640.00	0.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, June 2020

The PMA experienced negative household growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported faster growth over the same time period. Household growth in the broader MSA exceeded the nation by 0.3 percent during the same time period. Household growth in the PMA increased significantly between 2010 and 2019, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is to be 0.9 percent through 2024, slightly below the MSA and above the overall nation. The average household sizes are expected to remain relatively stable for all areas of analysis. The number of persons in group quarters increased in the PMA between 2000 and 2019. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

### Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS - TOTAL POPULATION								
Year	PMA				Greenville-Anderson-Mauldin, SC Metropolitan Statistical Area			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	19,669	66.9%	9,740	33.1%	203,467	72.0%	79,309	28.0%
2010	18,055	62.0%	11,043	38.0%	221,575	69.0%	99,495	31.0%
2019	19,014	60.1%	12,602	39.9%	242,963	67.5%	116,818	32.5%
Projected Mkt Entry September 2021	19,432	60.3%	12,806	39.7%	249,597	67.6%	119,621	32.4%
2024	19,978	60.4%	13,072	39.6%	258,272	67.7%	123,287	32.3%

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2000 and 2019, and is estimated to be 39.9 percent as of 2019. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

### Household Income Distribution

The following table depicts household income in the PMA from 2019 to 2024.

Income Cohort	HOUSEHOLD INCOME PMA					
	2019		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,360	10.6%	3,401	10.3%	8	0.2%
\$10,000-19,999	4,926	15.6%	4,917	14.9%	-2	0.0%
\$20,000-29,999	4,402	13.9%	4,497	13.6%	19	0.4%
\$30,000-39,999	3,712	11.7%	3,815	11.5%	21	0.6%
\$40,000-49,999	2,942	9.3%	3,143	9.5%	40	1.4%
\$50,000-59,999	2,735	8.7%	2,733	8.3%	0	0.0%
\$60,000-74,999	2,583	8.2%	2,802	8.5%	44	1.7%
\$75,000-99,999	2,956	9.3%	3,131	9.5%	35	1.2%
\$100,000-124,999	1,700	5.4%	1,895	5.7%	39	2.3%
\$125,000-149,999	1,037	3.3%	1,150	3.5%	23	2.2%
\$150,000-199,999	684	2.2%	864	2.6%	36	5.3%
\$200,000+	579	1.8%	702	2.1%	25	4.2%
<b>Total</b>	<b>31,616</b>	<b>100.0%</b>	<b>33,050</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, June 2020

As proposed, the Subject will target households earning between \$0 and \$45,240 as proposed, and between \$25,063 and \$45,240 absent subsidy. As the table above depicts, approximately 51.9 percent of households in the PMA earned between \$0 and \$39,999 in 2019.

### Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2019, market entry, and 2024.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2019		Projected Mkt Entry September 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,468	19.6%	2,471	19.3%	2,475	18.9%
\$10,000-19,999	2,684	21.3%	2,693	21.0%	2,704	20.7%
\$20,000-29,999	2,160	17.1%	2,194	17.1%	2,238	17.1%
\$30,000-39,999	1,494	11.9%	1,518	11.9%	1,550	11.9%
\$40,000-49,999	1,014	8.0%	1,032	8.1%	1,056	8.1%
\$50,000-59,999	884	7.0%	893	7.0%	905	6.9%
\$60,000-74,999	669	5.3%	697	5.4%	733	5.6%
\$75,000-99,999	501	4.0%	524	4.1%	554	4.2%
\$100,000-124,999	305	2.4%	316	2.5%	330	2.5%
\$125,000-149,999	114	0.9%	131	1.0%	153	1.2%
\$150,000-199,999	160	1.3%	178	1.4%	201	1.5%
\$200,000+	149	1.2%	159	1.2%	173	1.3%
<b>Total</b>	<b>12,602</b>	<b>100.0%</b>	<b>12,806</b>	<b>100.0%</b>	<b>13,072</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, July 2020

Renter households with incomes between \$0 and \$39,999 represent 69.9 percent of the renter households in the PMA in 2019, and this share is expected to decline slightly through market entry.

### Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA						
Household Size	2019		Projected Mkt Entry September 2021		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,356	42.5%	5,458	42.6%	5,591	42.8%
2 Persons	3,210	25.5%	3,223	25.2%	3,239	24.8%
3 Persons	1,946	15.4%	1,991	15.5%	2,049	15.7%
4 Persons	1,133	9.0%	1,156	9.0%	1,186	9.1%
5+ Persons	957	7.6%	979	7.6%	1,007	7.7%
<b>Total Households</b>	<b>12,602</b>	<b>100%</b>	<b>12,806</b>	<b>100%</b>	<b>13,072</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, July 2020

Approximately 68.0 percent of renter households resided in a one to two-person household in the PMA in 2019. Over the next five years, this percentage is projected to increase slightly.

### Conclusion

The PMA experienced negative population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported faster growth over the same time period. Population growth in the broader MSA exceeded the nation by 0.3 during the same time period. Household growth in the PMA increased



significantly between 2010 and 2019, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to be approximately 0.9 percent through 2024, slightly below the MSA and above the overall nation. The average household sizes are expected to remain relatively stable for all areas of analysis. Renter households with incomes between \$0 and \$39,999 represent 69.9 percent of the renter households in the PMA in 2019, and this share is expected to increase slightly through market entry. Many of these households would income-qualify at the Subject.

# **F. PROJECT-SPECIFIC DEMAND ANALYSIS**

## PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac Consulting’s website.

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

### 3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units, as proposed with rental assistance and as proposed absent subsidy.

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$31,200
2BR	\$0	\$35,100
3BR	\$0	\$42,120
4BR	\$0	\$45,240

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$25,063	\$31,200
2BR	\$30,069	\$35,100
3BR	\$34,080	\$42,120
4BR	\$39,120	\$45,240

**4. Demand**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

**4a. Demand from New Renter Households**

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2019 as the base year for the analysis, with demographic projections to 2021. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

**4b. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is rural and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

**4c. Additions to Supply**

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2019 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. There are no such properties in the PMA.

**5. Method – Capture Rates**

The above calculations and derived capture rates are illustrated in the following table.

**60% AMI – With Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$0		Maximum Income Limit		\$45,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	September 2021					
\$0-9,999	3	1.5%	\$9,999	100.0%	3		
\$10,000-19,999	9	4.3%	\$9,999	100.0%	9		
\$20,000-29,999	34	16.6%	\$9,999	100.0%	34		
\$30,000-39,999	24	11.9%	\$9,999	100.0%	24		
\$40,000-49,999	18	8.9%	\$5,240	52.4%	10		
\$50,000-59,999	9	4.5%	\$0	0.0%	0		
\$60,000-74,999	28	13.6%	\$0	0.0%	0		
\$75,000-99,999	23	11.3%	\$0	0.0%	0		
\$100,000-124,999	11	5.3%	\$0	0.0%	0		
\$125,000-149,999	17	8.3%	\$0	0.0%	0		
\$150,000-199,999	18	8.7%	\$0	0.0%	0		
\$200,000+	10	5.1%	\$0	0.0%	0		
<b>Total</b>	<b>204</b>	<b>100.0%</b>		<b>38.9%</b>	<b>79</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$0		Maximum Income Limit		\$45,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,468	19.6%	\$9,999	100.0%	2,468		
\$10,000-19,999	2,684	21.3%	\$9,999	100.0%	2,684		
\$20,000-29,999	2,160	17.1%	\$9,999	100.0%	2,160		
\$30,000-39,999	1,494	11.9%	\$9,999	100.0%	1,494		
\$40,000-49,999	1,014	8.0%	\$5,240	52.4%	531		
\$50,000-59,999	884	7.0%	\$0	0.0%	0		
\$60,000-74,999	669	5.3%	\$0	0.0%	0		
\$75,000-99,999	501	4.0%	\$0	0.0%	0		
\$100,000-124,999	305	2.4%	\$0	0.0%	0		
\$125,000-149,999	114	0.9%	\$0	0.0%	0		
\$150,000-199,999	160	1.3%	\$0	0.0%	0		
\$200,000+	149	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>12,602</b>	<b>100.0%</b>		<b>74.1%</b>	<b>9,337</b>		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	10%	50%	40%	0%
3	0%	0%	30%	70%	0%
4	0%	0%	20%	60%	20%
5+	0%	0%	0%	50%	50%



**Demand from New Renter Households 2019 to September 2021**

Income Target Population	@60%
New Renter Households PMA	204
Percent Income Qualified	38.9%
<b>New Renter Income Qualified Households</b>	<b>79</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	12,602
Income Qualified	74.1%
Income Qualified Renter Households	9,337
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.3%
<b>Rent Overburdened Households</b>	<b>4,321</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	9,337
Percent Living in Substandard Housing	3.8%
<b>Households Living in Substandard Housing</b>	<b>359</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	4,681
Total New Demand	79
<b>Total Demand (New Plus Existing Households)</b>	<b>4,760</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	42.6%	2,029
Two Persons	25.2%	1,198
Three Persons	15.5%	740
Four Persons	9.0%	430
Five Persons	7.6%	364
<b>Total</b>	<b>100.0%</b>	<b>4,760</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	1217
Of two-person households in 1BR units	10%	120
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	811
Of two-person households in 2BR units	50%	599
Of three-person households in 2BR units	30%	222
Of four-person households in 2BR units	20%	86
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	40%	479
Of three-person households in 3BR units	70%	518
Of four-person households in 3BR units	60%	258
Of five-person households in 3BR units	50%	182
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	86
Of five-person households in 4BR units	50%	182
<b>Total Demand</b>		<b>4,760</b>

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	1,337	-	0	=	1,337	
2 BR	1,718	-	0	=	1,718	
3 BR	1,437	-	0	=	1,437	
4 BR	268	-	0	=	268	
<b>Total</b>	<b>4,760</b>		<b>0</b>		<b>4,760</b>	

	Developer's Unit Mix		Net Demand			Capture Rate
1 BR	20	/	1,337	=	1.5%	
2 BR	24	/	1,718	=	1.4%	
3 BR	24	/	1,437	=	1.7%	
4 BR	12	/	268	=	4.5%	
<b>Total</b>	<b>80</b>		<b>4,760</b>		<b>1.7%</b>	

**60% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,063		Maximum Income Limit		\$45,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2019 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	3	1.5%	\$0	0.0%	0		
\$10,000-19,999	9	4.3%	\$0	0.0%	0		
\$20,000-29,999	34	16.6%	\$6,718	67.2%	23		
\$30,000-39,999	24	11.9%	\$9,999	100.0%	24		
\$40,000-49,999	18	8.9%	\$5,240	52.4%	10		
\$50,000-59,999	9	4.5%	\$0	0.0%	0		
\$60,000-74,999	28	13.6%	\$0	0.0%	0		
\$75,000-99,999	23	11.3%	\$0	0.0%	0		
\$100,000-124,999	11	5.3%	\$0	0.0%	0		
\$125,000-149,999	17	8.3%	\$0	0.0%	0		
\$150,000-199,999	18	8.7%	\$0	0.0%	0		
\$200,000+	10	5.1%	\$0	0.0%	0		
<b>Total</b>	<b>204</b>	<b>100.0%</b>		<b>27.7%</b>	<b>57</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,063		Maximum Income Limit		\$45,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	2,468	19.6%	\$0	0.0%	0		
\$10,000-19,999	2,684	21.3%	\$0	0.0%	0		
\$20,000-29,999	2,160	17.1%	\$6,718	67.2%	1,451		
\$30,000-39,999	1,494	11.9%	\$9,999	100.0%	1,494		
\$40,000-49,999	1,014	8.0%	\$5,240	52.4%	531		
\$50,000-59,999	884	7.0%	\$0	0.0%	0		
\$60,000-74,999	669	5.3%	\$0	0.0%	0		
\$75,000-99,999	501	4.0%	\$0	0.0%	0		
\$100,000-124,999	305	2.4%	\$0	0.0%	0		
\$125,000-149,999	114	0.9%	\$0	0.0%	0		
\$150,000-199,999	160	1.3%	\$0	0.0%	0		
\$200,000+	149	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>12,602</b>	<b>100.0%</b>		<b>27.6%</b>	<b>3,477</b>		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	10%	50%	40%	0%
3	0%	0%	30%	70%	0%
4	0%	0%	20%	60%	20%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to September 2021**

Income Target Population	@60%
New Renter Households PMA	204
Percent Income Qualified	27.7%
<b>New Renter Income Qualified Households</b>	<b>57</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	12,602
Income Qualified	27.6%
Income Qualified Renter Households	3,477
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.3%
<b>Rent Overburdened Households</b>	<b>1,609</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,477
Percent Living in Substandard Housing	3.8%
<b>Households Living in Substandard Housing</b>	<b>134</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,743
Total New Demand	57
<b>Total Demand (New Plus Existing Households)</b>	<b>1,799</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	42.6%	767
Two Persons	25.2%	453
Three Persons	15.5%	280
Four Persons	9.0%	162
Five Persons	7.6%	138
<b>Total</b>	<b>100.0%</b>	<b>1,799</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	460
Of two-person households in 1BR units	10%	45
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	307
Of two-person households in 2BR units	50%	226
Of three-person households in 2BR units	30%	84
Of four-person households in 2BR units	20%	32
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	40%	181
Of three-person households in 3BR units	70%	196
Of four-person households in 3BR units	60%	97
Of five-person households in 3BR units	50%	69
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	32
Of five-person households in 4BR units	50%	69
<b>Total Demand</b>		<b>1,799</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	505	-	0	=	505			
2 BR	650	-	0	=	650			
3 BR	543	-	0	=	543			
4 BR	101	-	0	=	101			
<b>Total</b>	<b>1,799</b>		<b>0</b>		<b>1,799</b>			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	20	/	505	=	4.0%			
2 BR	24	/	650	=	3.7%			
3 BR	24	/	543	=	4.4%			
4 BR	12	/	101	=	11.9%			
<b>Total</b>	<b>80</b>		<b>1,799</b>		<b>4.4%</b>			



**60% AMI – Large Households with Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$0		Maximum Income Limit		\$45,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households		
	Households PMA 2019 to Prj Mrkt Entry	September 2021			within Bracket		
\$0-9,999	-5	-5.8%	\$9,999	100.0%	-5		
\$10,000-19,999	11	12.6%	\$9,999	100.0%	11		
\$20,000-29,999	19	20.9%	\$9,999	100.0%	19		
\$30,000-39,999	10	11.2%	\$9,999	100.0%	10		
\$40,000-49,999	4	4.9%	\$5,240	52.4%	2		
\$50,000-59,999	4	4.9%	\$0	0.0%	0		
\$60,000-74,999	15	16.5%	\$0	0.0%	0		
\$75,000-99,999	13	14.6%	\$0	0.0%	0		
\$100,000-124,999	4	4.9%	\$0	0.0%	0		
\$125,000-149,999	5	5.8%	\$0	0.0%	0		
\$150,000-199,999	9	9.7%	\$0	0.0%	0		
\$200,000+	0	0.0%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>41.4%</b>	<b>37</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$0		Maximum Income Limit		\$45,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	662	16.4%	\$9,999	100.0%	662		
\$10,000-19,999	735	18.2%	\$9,999	100.0%	735		
\$20,000-29,999	766	19.0%	\$9,999	100.0%	766		
\$30,000-39,999	476	11.8%	\$9,999	100.0%	476		
\$40,000-49,999	318	7.9%	\$5,240	52.4%	167		
\$50,000-59,999	353	8.7%	\$0	0.0%	0		
\$60,000-74,999	247	6.1%	\$0	0.0%	0		
\$75,000-99,999	179	4.4%	\$0	0.0%	0		
\$100,000-124,999	161	4.0%	\$0	0.0%	0		
\$125,000-149,999	36	0.9%	\$0	0.0%	0		
\$150,000-199,999	79	2.0%	\$0	0.0%	0		
\$200,000+	24	0.6%	\$0	0.0%	0		
<b>Total</b>	<b>4,036</b>	<b>100.0%</b>		<b>69.5%</b>	<b>2,806</b>		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	0%	0%	100%	0%
2	0%	0%	0%	100%	0%
3	0%	0%	0%	70%	30%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

**Demand from New Renter Households 2019 to September 2021**

Income Target Population	@60%
New Renter Households PMA	89
Percent Income Qualified	41.4%
<b>New Renter Income Qualified Households</b>	<b>37</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	4,036
Income Qualified	69.5%
Income Qualified Renter Households	2,806
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.3%
<b>Rent Overburdened Households</b>	<b>1,298</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	2,806
Percent Living in Substandard Housing	3.8%
<b>Households Living in Substandard Housing</b>	<b>108</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	1,406
Total New Demand	37
<b>Total Demand (New Plus Existing Households)</b>	<b>1,443</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	42.6%	615
Two Persons	25.2%	363
Three Persons	15.5%	224
Four Persons	9.0%	130
Five Persons	7.6%	110
<b>Total</b>	<b>100.0%</b>	<b>1,443</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 3BR units	100%	615
Of two-person households in 3BR units	100%	363
Of three-person households in 3BR units	70%	157
Of four-person households in 3BR units	70%	91
Of five-person households in 3BR units	30%	33
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	26
Of five-person households in 4BR units	50%	55
<b>Total Demand</b>		<b>1,341</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
3 BR	1,260	-	0	=	1,260	
4 BR	81	-	0	=	81	
<b>Total</b>	<b>1,341</b>		<b>0</b>		<b>1,341</b>	
Developer's Unit Mix			Net Demand			Capture Rate
3 BR	24	/	1,260	=	1.9%	
4 BR	12	/	81	=	14.8%	
<b>Total</b>	<b>36</b>		<b>1,341</b>		<b>2.7%</b>	

**60% AMI – Large Households Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,063		Maximum Income Limit		\$45,240	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households		
	Households PMA 2019 to Prj Mrkt Entry	September 2021			within Bracket		
\$0-9,999	-5	-5.8%	\$0	0.0%	0		
\$10,000-19,999	11	12.6%	\$0	0.0%	0		
\$20,000-29,999	19	20.9%	\$6,718	67.2%	13		
\$30,000-39,999	10	11.2%	\$9,999	100.0%	10		
\$40,000-49,999	4	4.9%	\$5,240	52.4%	2		
\$50,000-59,999	4	4.9%	\$0	0.0%	0		
\$60,000-74,999	15	16.5%	\$0	0.0%	0		
\$75,000-99,999	13	14.6%	\$0	0.0%	0		
\$100,000-124,999	4	4.9%	\$0	0.0%	0		
\$125,000-149,999	5	5.8%	\$0	0.0%	0		
\$150,000-199,999	9	9.7%	\$0	0.0%	0		
\$200,000+	0	0.0%	\$0	0.0%	0		
<b>Total</b>	<b>89</b>	<b>100.0%</b>		<b>27.7%</b>	<b>25</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$25,063		Maximum Income Limit		\$45,240	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	662	16.4%	\$0	0.0%	0		
\$10,000-19,999	735	18.2%	\$0	0.0%	0		
\$20,000-29,999	766	19.0%	\$6,718	67.2%	515		
\$30,000-39,999	476	11.8%	\$9,999	100.0%	476		
\$40,000-49,999	318	7.9%	\$5,240	52.4%	167		
\$50,000-59,999	353	8.7%	\$0	0.0%	0		
\$60,000-74,999	247	6.1%	\$0	0.0%	0		
\$75,000-99,999	179	4.4%	\$0	0.0%	0		
\$100,000-124,999	161	4.0%	\$0	0.0%	0		
\$125,000-149,999	36	0.9%	\$0	0.0%	0		
\$150,000-199,999	79	2.0%	\$0	0.0%	0		
\$200,000+	24	0.6%	\$0	0.0%	0		
<b>Total</b>	<b>4,036</b>	<b>100.0%</b>		<b>28.7%</b>	<b>1,157</b>		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	0%	0%	100%	0%
2	0%	0%	0%	100%	0%
3	0%	0%	0%	70%	30%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

**Demand from New Renter Households 2019 to September 2021**

Income Target Population	@60%
New Renter Households PMA	89
Percent Income Qualified	27.7%
<b>New Renter Income Qualified Households</b>	<b>25</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	4,036
Income Qualified	28.7%
Income Qualified Renter Households	1,157
Percent Rent Overburdened Prj Mrkt Entry September 2021	46.3%
<b>Rent Overburdened Households</b>	<b>536</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,157
Percent Living in Substandard Housing	3.8%
<b>Households Living in Substandard Housing</b>	<b>45</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	580
Total New Demand	25
<b>Total Demand (New Plus Existing Households)</b>	<b>605</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	42.6%	258
Two Persons	25.2%	152
Three Persons	15.5%	94
Four Persons	9.0%	55
Five Persons	7.6%	46
<b>Total</b>	<b>100.0%</b>	<b>605</b>



**To place Person Demand into Bedroom Type Units**

Of one-person households in 3BR units	100%	258
Of two-person households in 3BR units	100%	152
Of three-person households in 3BR units	70%	66
Of four-person households in 3BR units	70%	38
Of five-person households in 3BR units	30%	14
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	11
Of five-person households in 4BR units	50%	23
<b>Total Demand</b>		<b>562</b>

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
3 BR	528	-	0	=	528	
4 BR	34	-	0	=	34	
<b>Total</b>	<b>562</b>		<b>0</b>		<b>562</b>	
Developer's Unit Mix			Net Demand			Capture Rate
3 BR	24	/	528	=	4.5%	
4 BR	12	/	34	=	35.3%	
<b>Total</b>	<b>36</b>		<b>562</b>		<b>6.4%</b>	

## Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population households in the PMA is expected to increase 0.9 percent between 2019 and projected market entry 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

**DEMAND AND NET DEMAND**

	HH at @60% AMI With Subsidy (\$0 to \$45,240)	HH at @60% AMI Absent Subsidy (\$25,063 to \$45,240)	HH at @60% AMI Large HH With Subsidy (\$0 to \$45,240)	HH at @60% AMI Large HH Absent Subsidy (\$25,063 to \$45,240)	HH at @60% AMI (\$0 to \$45,240)	Overall Demand
Demand from New Households (age and income appropriate)	73	51	36	23	0	73
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	4,169	1,457	1,251	488	0	4,169
<b>PLUS</b>	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	347	121	104	41	0	347
<b>=</b>	=	=	=	=	=	=
<b>Sub Total</b>	<b>4,589</b>	<b>1,629</b>	<b>1,390</b>	<b>552</b>	<b>0</b>	<b>4,589</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0	0	0
<b>Equals Total Demand</b>	<b>4,589</b>	<b>1,629</b>	<b>1,390</b>	<b>552</b>	<b>0</b>	<b>4,589</b>
<b>Less</b>	-	-	-	-	-	-
New Supply	0	0	0	0	0	0
<b>Equals Net Demand</b>	<b>4,589</b>	<b>1,629</b>	<b>1,390</b>	<b>552</b>	<b>0</b>	<b>4,589</b>

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
<b>With Subsidy</b>					
1BR @60%	1,337	0	1,337	20	1.5%
2BR @60%	1,718	0	1,718	24	1.4%
3BR @60%	1,437	0	1,437	24	1.7%
4BR @60%	268	0	268	12	4.5%
<b>Overall</b>	<b>4,589</b>	<b>0</b>	<b>4,589</b>	<b>80</b>	<b>1.7%</b>
<b>Absent Subsidy</b>					
1BR @60%	505	0	505	20	4.0%
2BR @60%	650	0	650	24	3.7%
3BR @60%	543	0	543	24	4.4%
4BR @60%	101	0	101	12	11.9%
<b>Overall</b>	<b>1,799</b>	<b>0</b>	<b>1,799</b>	<b>80</b>	<b>4.4%</b>

As the analysis illustrates, the Subject’s capture rates with subsidy at the 60 percent AMI level will range from 1.4 to 4.5 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 3.7 to 11.9 percent. The overall capture rates for the Subjects units with and without subsidy are 1.7 and 4.4 percent, respectively and we believe there is adequate demand for the Subject.

**Absorption Rate**

**Projected Absorption Period**

None of the comparable properties were able to report absorption data. However, we were able to obtain absorption information from seven recently constructed developments in the region, over the last few years. The following table details our findings.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Cypress Mill	LIHTC	Family	2018	36	18
Peachtree Senior Village	LIHTC	Senior	2017	40	13
LINK Apartments West End	Market	Family	2017	215	2
Main And Stone	Market	Family	2016	292	15
South Ridge	Market	Family	2015	347	18
Liberty Village	LIHTC	Family	2015	36	12
Heather Highlands	LIHTC	Family	2015	40	10
Haywood Reserve	Market	Family	2015	292	8

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 15 units per month. This equates to an absorption period of approximately five months. This is considered largely hypothetical due to the likelihood that all of the Subject’s current tenants will continue to be income eligible to remain at the property post- renovation. As such, we believe the Subject will stabilize within one month of rehabilitation completion.

## **G. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

### Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Crabapple Chase	LIHTC	Family	Unable to Contact
Kingston Pointe II	LIHTC	Senior	Dissimilar Tenancy
The Pointe at Bayhill	LIHTC	Family	Unable to Contact
Kennedy Place	LIHTC	Senior	Dissimilar Tenancy
Anderson Village Apartments	LIHTC/Section 8	Family	Subsidized Rent
Kingston Pointe	LIHTC	Senior	Dissimilar Tenancy
The Park on Market	LIHTC	Family	Unable to Contact
Oak Place	LIHTC	Family	Unable to Contact
Hanover Ridge Apartments	LIHTC	Family	Unable to Contact
Heatherwood Apartments	LIHTC	Senior	Dissimilar Tenancy
The Calhoun	LIHTC	Family	Dissimilar Unit Mix
Mt. Vernon Place	Section 8	Family	Subsidized Rent
Baptist Village	Section 8	Senior	Subsidized Rent
Fairview Gardens	Section 8	Family	Subsidized Rent
Belton Woods	Section 8	Family	Subsidized Rent
Cypress Park Apartments	Section 8	Family	Subsidized Rent
Jonathan's Joy	Section 8	Family	Subsidized Rent
Meadow Run Apartments	Section 8	Family	Subsidized Rent
Walden Oaks	Market	Family	Superior Condition
Huntington Apartments	Market	Family	Inferior Condition
Brogan Avenue Apartments	Market	Family	Dissimilar Unit Mix
North Gate Apartments	Market	Family	Dissimilar Unit Mix
Park Place	Market	Family	Unable to Contact
River Oaks	Market	Family	Dissimilar Unit Mix
Shadow Creek Apartments	Market	Family	Unable to Contact
Wil-mary Apartments	Market	Senior	Dissimilar Tenancy
Station 153	Market	Family	Unable to Contact
Tanglewood Apartments	Market	Family	Unable to Contact

### **Pipeline Construction/LIHTC Competition**

We were unable to reach a contact with the city of Anderson Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. According to our online research and the CoStar database, there are no new or planned developments in the construction pipeline within Anderson.

According to the SCSHFDA LIHTC allocation lists, no properties have been allocated tax credits within the PMA in the last three years.

### **Comparable Properties**

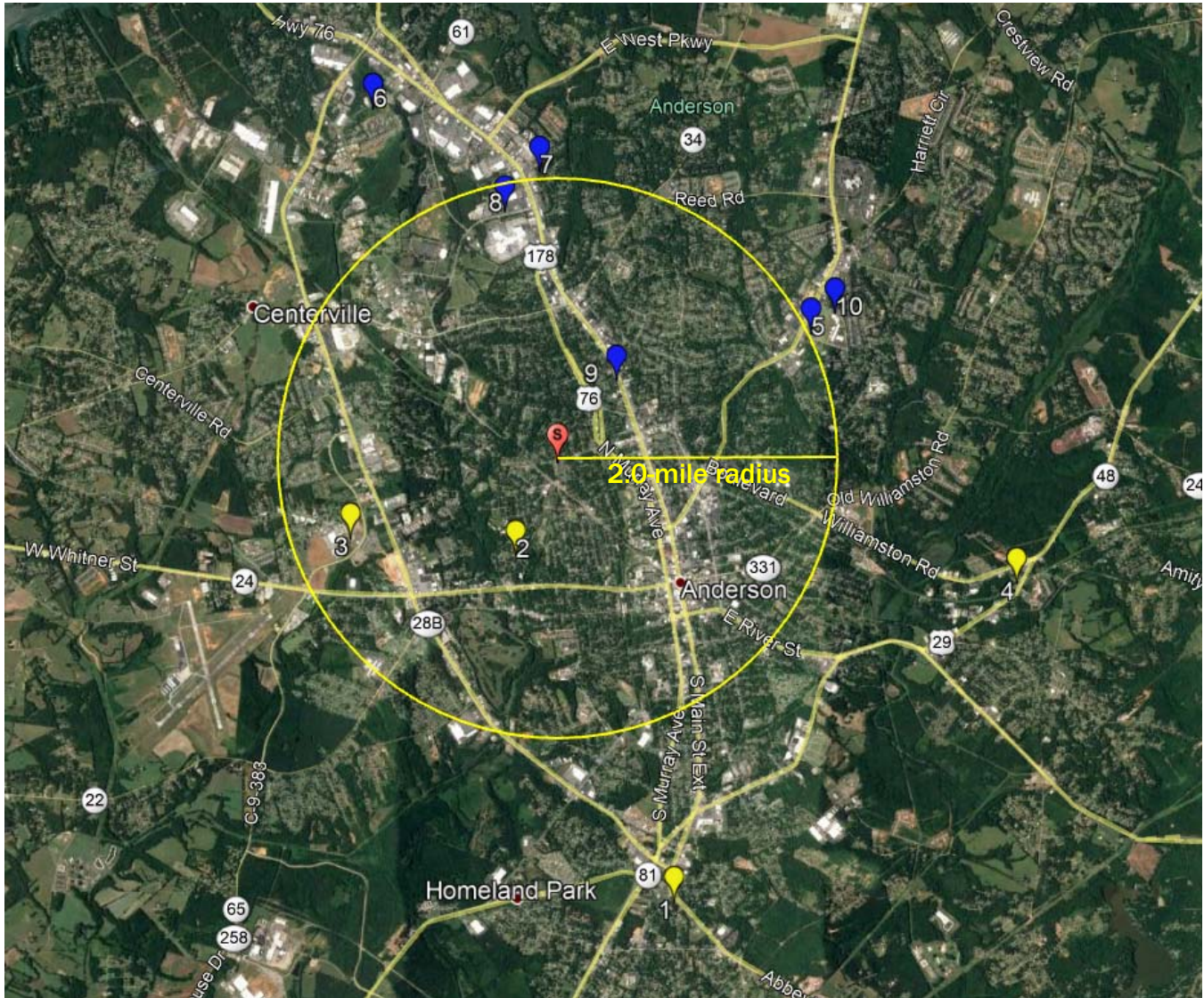
Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes ten “true” comparable properties containing 1,203 units.

The availability of LIHTC data is considered adequate. We included four affordable developments located between 0.6 and 3.4 miles from the Subject site, all of which are located within the PMA. The market rate data is considered good. We included six market rate properties located between 0.8 and 3.0 miles from the Subject site, all of which are located within the PM. Overall, we believe the availability of data is adequate to support our conclusions. Overall, we believe the market-rate properties we used in our analysis are the most comparable. Other market-rate properties were excluded based on proximity and unit types.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.



**COMPARABLE RENTAL PROPERTY MAP**



Source: Google Earth, June 2020

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Friendship Court</b>	<b>Anderson</b>	<b>LIHTC/ Section 8</b>	<b>Family</b>	<b>-</b>
1	Allison Square Apartments	Anderson	LIHTC	Family	3.1 miles
2	Hampton Crest	Anderson	LIHTC	Family	0.6 miles
3	Hampton Greene	Anderson	LIHTC	Family	1.5 miles
4	Rocky Creek Village	Anderson	LIHTC	Family	3.4 miles
5	Ashton Park Apartments	Anderson	Market	Family	2.1 miles
6	Hamptons Apartments	Anderson	Market	Family	3.0 miles
7	Hartwell Cove	Anderson	Market	Family	2.2 miles
8	Hartwell Pointe	Anderson	Market	Family	2.0 miles
9	Olde Town At Bailey Court	Anderson	Market	Family	0.8 miles
10	Raintree Apartments	Anderson	Market	Family	2.3 miles

FRIENDSHIP COURT – ANDERSON, SC – APPLICATION MARKET STUDY

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Friendship Court 719 W Mauldin St Anderson, SC 29625 Anderson County	-	Garden 2-stories 1972 / 2021 Family	@60% (Section 8)	1BR / 1BA	20	25.0%	622	@60% (Section 8)	\$666	Yes	Yes	1	5.0%
					2BR / 1BA	24	30.0%	822	@60% (Section 8)	\$783	Yes	Yes	1	4.2%
					3BR / 1BA	24	30.0%	984	@60% (Section 8)	\$873	Yes	Yes	4	16.7%
					4BR / 1BA	12	15.0%	1,170	@60% (Section 8)	\$1,001	Yes	Yes	1	8.3%
						<u>80</u>								
1	Allison Square Apartments 100 Allison Square Drive Anderson, SC 29624 Anderson County	3.1 miles	Garden 2-stories 2015 / n/a Family	@50%, @60%	1BR / 1BA	1	2.5%	850	@50%	\$413	No	Yes	0	0.0%
					1BR / 1BA	3	7.5%	850	@60%	\$484	No	Yes	0	0.0%
					2BR / 2BA	6	15.0%	1,100	@50%	\$490	No	Yes	0	0.0%
					2BR / 2BA	18	45.0%	1,100	@60%	\$576	No	Yes	0	0.0%
					3BR / 2BA	3	7.5%	1,250	@50%	\$562	No	Yes	0	0.0%
					3BR / 2BA	8	20.0%	1,250	@60%	\$692	No	Yes	0	0.0%
					3BR / 2BA	1	2.5%	1,250	Non-Rental	-	N/A	No	0	0.0%
	<u>40</u>										0	0.0%		
2	Hampton Crest 101 Palmetto Lane Anderson, SC 29625 Anderson County	0.6 miles	Garden 3-stories 2010 / n/a Family	@50%, @60%	1BR / 1BA	5	7.8%	815	@50%	\$565	Yes	Yes	0	0.0%
					1BR / 1BA	5	7.8%	815	@60%	\$678	Yes	Yes	0	0.0%
					2BR / 2BA	16	25.0%	1,047	@50%	\$680	Yes	Yes	0	0.0%
					2BR / 2BA	16	25.0%	1,047	@60%	\$816	Yes	Yes	2	12.5%
					3BR / 2BA	11	17.2%	1,251	@50%	\$802	Yes	Yes	0	0.0%
					3BR / 2BA	11	17.2%	1,251	@60%	\$960	Yes	Yes	0	0.0%
	<u>64</u>										2	3.1%		
3	Hampton Greene 440 Palmetto Lane Anderson, SC 29625 Anderson County	1.5 miles	Garden 3-stories 2011 / n/a Family	@50%, @60%	2BR / 2BA	18	25.0%	1,150	@50%	\$680	Yes	Yes	0	0.0%
					2BR / 2BA	18	25.0%	1,150	@60%	\$836	Yes	Yes	1	5.6%
					3BR / 2BA	18	25.0%	1,280	@50%	\$802	Yes	Yes	0	0.0%
					3BR / 2BA	18	25.0%	1,280	@60%	\$960	Yes	Yes	1	5.6%
						<u>72</u>								
4	Rocky Creek Village 1304 Williamston Road Anderson, SC 29621 Anderson County	3.4 miles	Single Family 1-stories 2004 / n/a Family	@50%, @60%	2BR / 1BA	5	14.3%	1,400	@50%	\$580	No	Yes	0	0.0%
					2BR / 1BA	6	17.1%	1,400	@60%	\$680	No	Yes	0	0.0%
					3BR / 2BA	12	34.3%	1,400	@50%	\$660	No	Yes	0	0.0%
					3BR / 2BA	12	34.3%	1,400	@60%	\$790	No	Yes	0	0.0%
						<u>35</u>								
5	Ashton Park Apartments 50 Braeburn Drive Anderson, SC 29621 Anderson County	2.1 miles	Garden 3-stories 2006 / n/a Family	Market	1BR / 1BA	54	25.0%	850	Market	\$1,039	N/A	No	3	5.6%
					2BR / 2BA	54	25.0%	1,085	Market	\$1,231	N/A	No	4	7.4%
					2BR / 2BA	54	25.0%	1,188	Market	\$1,301	N/A	No	5	9.3%
					3BR / 2BA	54	25.0%	1,450	Market	\$1,497	N/A	No	3	5.6%
						<u>216</u>								
6	Hamptons Apartments 100 Hudson Circle Anderson, SC 29625 Anderson County	3.0 miles	Garden 3-stories 2003 / n/a Family	Market	1BR / 1BA	22	12.0%	679	Market	\$784	N/A	No	0	0.0%
					1BR / 1BA	22	12.0%	821	Market	\$814	N/A	No	1	4.6%
					2BR / 2BA	54	29.4%	807	Market	\$856	N/A	No	1	1.9%
					2BR / 2BA	54	29.4%	1,029	Market	\$901	N/A	No	1	1.9%
					3BR / 2BA	32	17.4%	1,434	Market	\$1,037	N/A	No	1	3.1%
						<u>184</u>								
7	Hartwell Cove 201 Miracle Mile Drive Anderson, SC 29621 Anderson County	2.2 miles	Garden 2-stories 1972 / n/a Family	Market	1BR / 1BA	32	23.5%	690	Market	\$709	N/A	No	2	6.3%
					2BR / 1BA	96	70.6%	828	Market	\$756	N/A	No	6	6.3%
					3BR / 2BA	8	5.9%	1,012	Market	\$967	N/A	No	0	0.0%
						<u>136</u>								
8	Hartwell Pointe 200 Country Club Lane Anderson, SC 29625 Anderson County	2.0 miles	Various 2-stories 1976 / 2014 Family	Market	1BR / 1BA	16	8.9%	806	Market	\$759	N/A	No	1	6.3%
					1BR / 1.5BA	18	10.0%	816	Market	\$809	N/A	No	1	5.6%
					2BR / 1.5BA	80	44.4%	1,056	Market	\$916	N/A	No	5	6.3%
					2BR / 2BA	48	26.7%	1,184	Market	\$946	N/A	No	2	4.2%
					3BR / 2.5BA	18	10.0%	1,300	Market	\$1,112	N/A	No	1	5.6%
	<u>180</u>									10	5.6%			
9	Olde Town At Bailey Court 106 Concord Avenue Anderson, SC 29621 Anderson County	0.8 miles	Lowrise 2-stories 1950 / 2003 Family	Market	1BR / 1BA	16	16.0%	650	Market	\$675	N/A	No	0	0.0%
					2BR / 1BA	36	36.0%	800	Market	\$775	N/A	No	2	5.6%
					2BR / 1BA	40	40.0%	900	Market	\$865	N/A	No	3	7.5%
					3BR / 1BA	8	8.0%	925	Market	\$915	N/A	No	0	0.0%
						<u>100</u>								
10	Raintree Apartments 2420 Marchbanks Avenue Anderson, SC 29621 Anderson County	2.3 miles	Garden 2-stories 1974 / 2012 Family	Market	1BR / 1BA	40	22.7%	737	Market	\$729	N/A	Yes	0	0.0%
					1BR / 1BA	40	22.7%	850	Market	\$749	N/A	Yes	0	0.0%
					2BR / 1BA	40	22.7%	946	Market	\$789	N/A	Yes	1	2.5%
					2BR / 1.5BA	40	22.7%	1,000	Market	\$839	N/A	Yes	2	5.0%
					3BR / 2BA	8	4.6%	1,200	Market	\$919	N/A	Yes	0	0.0%
					3BR / 2BA	8	4.6%	1,300	Market	\$959	N/A	Yes	0	0.0%
	<u>176</u>									3	1.7%			

# FRIENDSHIP COURT – ANDERSON, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,203	Weighted Occupancy:	95.9%	Weighted Occupancy:	95.9%	
	Market Rate	992	Market Rate	95.5%	Market Rate	95.5%	
	Tax Credit	211	Tax Credit	98.1%	Tax Credit	98.1%	
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One Bath		Four Bedroom One Bath	
Property	Average	Property	Average	Property	Average	Property	Average
<b>RENT</b>	Ashton Park Apartments (Market)	Ashton Park Apartments (Market)(2BA)	\$1,301	Ashton Park Apartments (Market)(2BA)	\$1,497	<b>Friendship Court (#60%)</b>	<b>\$1,001</b>
	Hamptons Apartments (Market)	Ashton Park Apartments (Market)(2BA)	\$1,231	Hartwell Pointe (Market)(2.5BA)	\$1,112		
	Hartwell Pointe (Market)(1.5BA)	Hartwell Pointe (Market)(2BA)	\$946	Hamptons Apartments (Market)(2BA)	\$1,037		
	Hamptons Apartments (Market)	Hartwell Pointe (Market)(1.5BA)	\$916	Hartwell Cove (Market)(2BA)	\$967		
	Hartwell Pointe (Market)	Hamptons Apartments (Market)(2BA)	\$901	Hampton Crest (#60%)(2BA)	\$960		
	Raintree Apartments (Market)	Olde Town At Bailey Court (Market)	\$865	Hampton Greene (#60%)(2BA)	\$960		
	Raintree Apartments (Market)	Hamptons Apartments (Market)(2BA)	\$856	Raintree Apartments (Market)(2BA)	\$959		
	Hartwell Cove (Market)	Raintree Apartments (Market)(1.5BA)	\$839	Raintree Apartments (Market)(2BA)	\$919		
	Hampton Crest (#60%)	Hampton Greene (#60%)(2BA)	\$836	Olde Town At Bailey Court (Market)	\$915		
	Olde Town At Bailey Court (Market)	Hampton Crest (#60%)(2BA)	\$816	<b>Friendship Court (#60%)</b>	<b>\$878</b>		
	<b>Friendship Court (#60%)</b>	Raintree Apartments (Market)	\$789	Hampton Greene (#50%)(2BA)	\$802		
	Hampton Crest (#50%)	<b>Friendship Court (#60%)</b>	<b>\$783</b>	Hampton Crest (#60%)(2BA)	\$802		
	Allison Square Apartments (#60%)	Olde Town At Bailey Court (Market)	\$775	Rocky Creek Village (#60%)(2BA)	\$790		
	Allison Square Apartments (#50%)	Hartwell Cove (Market)	\$756	Allison Square Apartments (#60%)(2BA)	\$692		
		Hampton Crest (#50%)(2BA)	\$680	Rocky Creek Village (#50%)(2BA)	\$660		
		Rocky Creek Village (#60%)	\$680	Allison Square Apartments (#50%)(2BA)	\$562		
		Hampton Greene (#50%)(2BA)	\$680				
		Rocky Creek Village (#50%)	\$580				
		Allison Square Apartments (#60%)(2BA)	\$576				
		Allison Square Apartments (#50%)(2BA)	\$490				
<b>SQUARE FOOTAGE</b>	Allison Square Apartments (#50%)	Rocky Creek Village (#60%)	1,400	Ashton Park Apartments (Market)(2BA)	1,450	<b>Friendship Court (#60%)</b>	<b>1,170</b>
	Ashton Park Apartments (Market)	Rocky Creek Village (#50%)	1,400	Hamptons Apartments (Market)(2BA)	1,434		
	Allison Square Apartments (#60%)	Ashton Park Apartments (Market)(2BA)	1,188	Rocky Creek Village (#60%)(2BA)	1,400		
	Raintree Apartments (Market)	Hartwell Pointe (Market)(2BA)	1,184	Rocky Creek Village (#50%)(2BA)	1,400		
	Hamptons Apartments (Market)	Hampton Greene (#50%)(2BA)	1,150	Hartwell Pointe (Market)(2.5BA)	1,300		
	Hartwell Pointe (Market)(1.5BA)	Hampton Greene (#60%)(2BA)	1,150	Raintree Apartments (Market)(2BA)	1,300		
	Hampton Crest (#60%)	Allison Square Apartments (#60%)(2BA)	1,100	Hampton Greene (#50%)(2BA)	1,280		
	Hampton Crest (#50%)	Allison Square Apartments (#50%)(2BA)	1,100	Hampton Greene (#60%)(2BA)	1,280		
	Hartwell Pointe (Market)	Ashton Park Apartments (Market)(2BA)	1,085	Hampton Crest (#50%)(2BA)	1,251		
	Raintree Apartments (Market)	Hartwell Pointe (Market)(1.5BA)	1,056	Hampton Crest (#60%)(2BA)	1,251		
	Hartwell Cove (Market)	Hampton Crest (#60%)(2BA)	1,047	Allison Square Apartments (#60%)(2BA)	1,250		
	Hamptons Apartments (Market)	Hampton Crest (#50%)(2BA)	1,047	Allison Square Apartments (#50%)(2BA)	1,250		
	Olde Town At Bailey Court (Market)	Hamptons Apartments (Market)(2BA)	1,029	Allison Square Apartments (Non-Rental)(2BA)	1,250		
	<b>Friendship Court (#60%)</b>	Raintree Apartments (Market)(1.5BA)	1,000	Raintree Apartments (Market)(2BA)	1,200		
		Raintree Apartments (Market)	945	Hartwell Cove (Market)(2BA)	1,012		
		Olde Town At Bailey Court (Market)	900	<b>Friendship Court (#60%)</b>	<b>984</b>		
		Hartwell Cove (Market)	828	Olde Town At Bailey Court (Market)	925		
		<b>Friendship Court (#60%)</b>	<b>822</b>				
		Hamptons Apartments (Market)(2BA)	807				
		Olde Town At Bailey Court (Market)	800				
<b>RENT PER SQUARE FOOT</b>	Ashton Park Apartments (Market)	Ashton Park Apartments (Market)(2BA)	\$1.13	Ashton Park Apartments (Market)(2BA)	\$1.03	<b>Friendship Court (#60%)</b>	<b>\$0.86</b>
	Hamptons Apartments (Market)	Ashton Park Apartments (Market)(2BA)	\$1.10	Olde Town At Bailey Court (Market)	\$0.99		
	<b>Friendship Court (#60%)</b>	Hamptons Apartments (Market)(2BA)	\$1.06	Hartwell Cove (Market)(2BA)	\$0.96		
	Olde Town At Bailey Court (Market)	Olde Town At Bailey Court (Market)	\$0.97	<b>Friendship Court (#60%)</b>	<b>\$0.89</b>		
	Hartwell Cove (Market)	Olde Town At Bailey Court (Market)	\$0.96	Hartwell Pointe (Market)(2.5BA)	\$0.86		
	Hamptons Apartments (Market)	<b>Friendship Court (#60%)</b>	<b>\$0.95</b>	Hampton Crest (#60%)(2BA)	\$0.77		
	Hartwell Pointe (Market)(1.5BA)	Hartwell Cove (Market)	\$0.91	Raintree Apartments (Market)(2BA)	\$0.77		
	Raintree Apartments (Market)	Hamptons Apartments (Market)(2BA)	\$0.88	Hampton Greene (#60%)(2BA)	\$0.75		
	Hartwell Pointe (Market)	Hartwell Pointe (Market)(1.5BA)	\$0.87	Raintree Apartments (Market)(2BA)	\$0.74		
	Raintree Apartments (Market)	Raintree Apartments (Market)(1.5BA)	\$0.84	Hamptons Apartments (Market)(2BA)	\$0.72		
	Hampton Crest (#60%)	Raintree Apartments (Market)	\$0.83	Hampton Crest (#50%)(2BA)	\$0.64		
	Hampton Crest (#50%)	Hartwell Pointe (Market)(2BA)	\$0.80	Hampton Greene (#50%)(2BA)	\$0.63		
	Allison Square Apartments (#60%)	Hampton Crest (#60%)(2BA)	\$0.78	Rocky Creek Village (#60%)(2BA)	\$0.56		
	Allison Square Apartments (#50%)	Hampton Greene (#60%)(2BA)	\$0.73	Allison Square Apartments (#60%)(2BA)	\$0.55		
		Hampton Crest (#50%)(2BA)	\$0.65	Rocky Creek Village (#50%)(2BA)	\$0.47		
		Hampton Greene (#50%)(2BA)	\$0.59	Allison Square Apartments (#50%)(2BA)	\$0.45		
		Allison Square Apartments (#60%)(2BA)	\$0.52				
		Rocky Creek Village (#60%)	\$0.49				
		Allison Square Apartments (#50%)(2BA)	\$0.45				
		Rocky Creek Village (#50%)	\$0.41				

FRIENDSHIP COURT – ANDERSON, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

Subject	Allison Square Apartments	Hampton Crest	Hampton Greene	Rocky Creek Village	Ashton Park Apartments	Hamptons Apartments	Hartwell Cove	Hartwell Pointe	Olde Town At Bailey Court	Raintree Apartments	
<b>Rent Structure</b>	LIHTC/	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	
<b>Building</b>											
Property Type	Garden	Garden	Garden	Garden	Single Family	Garden	Garden	Garden	Various	Lowrise	Garden
# of Stories	2-stories	2-stories	3-stories	3-stories	1-stories	3-stories	3-stories	2-stories	2-stories	2-stories	2-stories
Year Built	1972	2015	2010	2011	2004	2006	2003	1972	1976	1950	1974
Year Renovated	2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2014	2003	2012
Courtyard	no	no	yes	no	no	no	no	no	no	no	no
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	no	no	no	no	yes	yes
Sewer	yes	no	no	no	yes	no	no	no	no	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Unit Amenities</b>											
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Hardwood	no	no	no	no	no	no	no	yes	yes	no	no
Central A/C	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Exterior Storage	no	yes	yes	yes	no	no	no	yes	yes	no	yes
Walk-In Closet	no	yes	yes	yes	no	yes	no	no	yes	yes	yes
Wall A/C	yes	no	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	no	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Disposal	no	yes	yes	yes	yes	no	yes	yes	yes	no	yes
Microwave	yes	yes	no	no	yes	yes	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	no	yes	yes	yes	no	yes	no	yes	no	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
Central Laundry	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
Exercise Facility	no	yes	yes	yes	no	yes	no	no	yes	no	no
Playground	yes	yes	yes	no	yes	yes	no	yes	no	no	no
Swimming Pool	no	no	yes	yes	no	yes	yes	yes	yes	no	yes
Picnic Area	no	yes	yes	no	no	yes	no	yes	yes	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no
Theatre	no	no	no	no	no	yes	yes	no	no	no	no
Recreational Area	no	yes	yes	no	no	no	yes	no	no	no	no
Volleyball Court	no	no	no	no	no	yes	no	no	no	no	no
WiFi	yes	no	no	no	no	yes	no	no	no	no	no
<b>Security</b>											
In-Unit Alarm	no	no	no	no	no	yes	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	yes	no
Limited Access	no	no	no	no	no	no	no	no	no	yes	no
Patrol	yes	no	no	no	no	no	no	no	yes	yes	no
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	no
<b>Parking</b>											
Garage	no	no	no	no	no	yes	no	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$120	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



# PROPERTY PROFILE REPORT

## Allison Square Apartments

**Effective Rent Date** 6/30/2020  
**Location** 100 Allison Square Drive  
 Anderson, SC 29624  
 Anderson County  
**Distance** 3.1 miles  
**Units** 40  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Garden (2 stories)  
**Year Built/Renovated** 2015 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Mixed local area tenancy  
**Contact Name** Caroline Elrod  
**Phone** (864) 401-8666



### Market Information

**Program** @50%, @60%, Non-Rental  
**Annual Turnover Rate** 10%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 8%  
**Leasing Pace** Prelease  
**Annual Chg. in Rent** No change since 2017  
**Concession** None  
**Waiting List** Yes, 50+ applicants

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	850	\$354	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	850	\$425	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	6	1,100	\$409	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	18	1,100	\$495	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,250	\$445	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,250	\$575	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	1	1,250	N/A	\$0	Non-Rental	No	0	0.0%	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$354	\$0	\$354	\$0	\$354	1BR / 1BA	\$425	\$0	\$425	\$0	\$425
2BR / 2BA	\$409	\$0	\$409	\$0	\$409	2BR / 2BA	\$495	\$0	\$495	\$0	\$495
3BR / 2BA	\$445	\$0	\$445	\$0	\$445	3BR / 2BA	\$575	\$0	\$575	\$0	\$575
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
3BR / 2BA	N/A	\$0	N/A	\$0	N/A						

## Allison Square Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

### Comments

The contact stated the property typically stays fully occupied and turnover is generally low. Over 50 households are on the current waiting list. The contact stated no major issues or negative impact on the property during the COVID-19 pandemic. She stated rents have remained stable during the past three years and does not expect any changes during 2020.



# Allison Square Apartments, continued

## Trend Report

### Vacancy Rates

1Q16	4Q18	2Q20
0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$332	\$0	\$332	\$332
2018	4	0.0%	\$354	\$0	\$354	\$354
2020	2	0.0%	\$354	\$0	\$354	\$354

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$435	\$0	\$435	\$435
2018	4	0.0%	\$409	\$0	\$409	\$409
2020	2	0.0%	\$409	\$0	\$409	\$409

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$495	\$0	\$495	\$495
2018	4	0.0%	\$445	\$0	\$445	\$445
2020	2	0.0%	\$445	\$0	\$445	\$445

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$374	\$0	\$374	\$374
2018	4	0.0%	\$425	\$0	\$425	\$425
2020	2	0.0%	\$425	\$0	\$425	\$425

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$477	\$0	\$477	\$477
2018	4	0.0%	\$495	\$0	\$495	\$495
2020	2	0.0%	\$495	\$0	\$495	\$495

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$525	\$0	\$525	\$525
2018	4	0.0%	\$575	\$0	\$575	\$575
2020	2	0.0%	\$575	\$0	\$575	\$575

### Trend: Non-Rental

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	N/A	\$0	N/A	N/A
2018	4	N/A	N/A	\$0	N/A	N/A
2020	2	0.0%	N/A	\$0	N/A	N/A

### Trend: Comments

1Q16	The regional manager reported that Allison Square began leasing on September 1, 2015 and all units were leased by October 15, 2015. Rents are set at the maximum allowable levels; therefore, they have decreased over the past year due to changes in the utility allowance. Approximately 65 households are on the waiting list.
4Q18	The property reported 100 percent occupancy and provided the current rents.
2Q20	The contact stated the property typically stays fully occupied and turnover is generally low. Over 50 households are on the current waiting list. The contact stated no major issues or negative impact on the property during the COVID-19 pandemic. She stated rents have remained stable during the past three years and does not expect any changes during 2020.

Photos



# PROPERTY PROFILE REPORT

## Hampton Crest

Effective Rent Date	6/30/2020
Location	101 Palmetto Lane Anderson, SC 29625 Anderson County
Distance	0.6 miles
Units	64
Vacant Units	2
Vacancy Rate	3.1%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oak Place
Tenant Characteristics	Mixed tenancy
Contact Name	Angel
Phone	864-224-7700



### Market Information

Program	@50%, @60%
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within 10 days
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; Undisclosed length.

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	5	815	\$506	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	815	\$619	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,047	\$599	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,047	\$735	\$0	@60%	Yes	2	12.5%	yes	None
3	2	Garden (3 stories)	11	1,251	\$685	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,251	\$843	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$506	\$0	\$506	\$0	\$506	1BR / 1BA	\$619	\$0	\$619	\$0	\$619
2BR / 2BA	\$599	\$0	\$599	\$0	\$599	2BR / 2BA	\$735	\$0	\$735	\$0	\$735
3BR / 2BA	\$685	\$0	\$685	\$0	\$685	3BR / 2BA	\$843	\$0	\$843	\$0	\$843

## Hampton Crest, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

### Comments

The contact would only provide limited data and referred us to the property's website for current rents. She would not provide further information at this time for both this property and its sister property, Hampton Greene.

# Hampton Crest, continued

## Trend Report

### Vacancy Rates

1Q14	4Q18	1Q20	2Q20
0.0%	4.7%	3.1%	3.1%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$450	\$0	\$450	\$450
2018	4	N/A	\$430	\$0	\$430	\$430
2020	1	0.0%	\$441	\$0	\$441	\$441
2020	2	0.0%	\$506	\$0	\$506	\$506

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$530	\$0	\$530	\$530
2018	4	N/A	\$500	\$0	\$500	\$500
2020	1	0.0%	\$511	\$0	\$511	\$511
2020	2	0.0%	\$599	\$0	\$599	\$599

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$602	\$0	\$602	\$602
2018	4	N/A	\$550	\$0	\$550	\$550
2020	1	0.0%	\$560	\$0	\$560	\$560
2020	2	0.0%	\$685	\$0	\$685	\$685

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$509	\$0	\$509	\$509
2018	4	N/A	\$541	\$0	\$541	\$541
2020	1	0.0%	\$554	\$0	\$554	\$554
2020	2	0.0%	\$619	\$0	\$619	\$619

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$589	\$0	\$589	\$589
2018	4	N/A	\$633	\$0	\$633	\$633
2020	1	12.5%	\$647	\$0	\$647	\$647
2020	2	12.5%	\$735	\$0	\$735	\$735

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$689	\$0	\$689	\$689
2018	4	N/A	\$704	\$0	\$704	\$704
2020	1	0.0%	\$718	\$0	\$718	\$718
2020	2	0.0%	\$843	\$0	\$843	\$843

## Trend: Comments

1Q14	The contact could not provide the unit breakdown. Additionally, the contact would not provide tenant characteristics, citing the Fair Housing Act. When asked about current market conditions, the contact replied that the market is strong. The contact added that turnover at the property is due to job transfers and tenants purchasing homes.
4Q18	The contact noted stable occupancy over the past year. Additionally, the contact was unable to provide vacancy by unit type but noted the property is 95 percent occupied. It should also be noted that the contact was unable to provide the number of units at each set aside and per unit type. Therefore, we obtained the number of each unit type from CoStar and have made assumed an equal distribution at each set aside.
1Q20	It should also be noted that the contact was unable to provide the number of units at each set aside and per unit type. Therefore, we obtained the number of each unit type from CoStar and have made assumed an equal distribution at each set aside.
2Q20	The contact would only provide limited data and referred us to the property's website for current rents. She would not provide further information at this time for both this property and its sister property, Hampton Greene.

Photos





# PROPERTY PROFILE REPORT

## Hampton Greene

Effective Rent Date	6/30/2020
Location	440 Palmetto Lane Anderson, SC 29625 Anderson County
Distance	1.5 miles
Units	72
Vacant Units	2
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of families and single parent households from the area
Contact Name	Angel
Phone	864-224-7700



### Market Information

Program	@50%, @60%
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within 10 days
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; Undisclosed length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	18	1,150	\$599	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	18	1,150	\$755	\$0	@60%	Yes	1	5.6%	yes	None
3	2	Garden (3 stories)	18	1,280	\$685	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	18	1,280	\$843	\$0	@60%	Yes	1	5.6%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$599	\$0	\$599	\$0	\$599	2BR / 2BA	\$755	\$0	\$755	\$0	\$755
3BR / 2BA	\$685	\$0	\$685	\$0	\$685	3BR / 2BA	\$843	\$0	\$843	\$0	\$843

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The contact would only provide limited data and referred us to the property's website for current rents. She would not provide further information at this time for both this property and its sister property, Hampton Crest.

# Hampton Greene, continued

## Trend Report

### Vacancy Rates

4Q18	1Q20	2Q20
5.6%	0.0%	2.8%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$500	\$0	\$500	\$500
2020	1	0.0%	\$511	\$0	\$511	\$511
2020	2	0.0%	\$599	\$0	\$599	\$599

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	5.6%	\$550	\$0	\$550	\$550
2020	1	0.0%	\$560	\$0	\$560	\$560
2020	2	0.0%	\$685	\$0	\$685	\$685

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	11.1%	\$633	\$0	\$633	\$633
2020	1	0.0%	\$647	\$0	\$647	\$647
2020	2	5.6%	\$755	\$0	\$755	\$755

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	5.6%	\$704	\$0	\$704	\$704
2020	1	0.0%	\$718	\$0	\$718	\$718
2020	2	5.6%	\$843	\$0	\$843	\$843

## Trend: Comments

4Q18	The contact reported current occupancy is below the typical rate of 96 percent or better. She noted turnover can vary seasonally and said the property averages two move outs per month. It should also be noted that the contact was unable to provide the number of units at each set aside and per unit type. Therefore, we obtained the number of each unit type from CoStar and have made assumed an equal distribution at each set aside.
1Q20	It should also be noted that the contact was unable to provide the number of units at each set aside and per unit type. Therefore, we obtained the number of each unit type from CoStar and have made assumed an equal distribution at each set aside.
2Q20	The contact would only provide limited data and referred us to the property's website for current rents. She would not provide further information at this time for both this property and its sister property, Hampton Crest.

Photos



# PROPERTY PROFILE REPORT

## Rocky Creek Village

Effective Rent Date	6/26/2020
Location	1304 Williamston Road Anderson, SC 29621 Anderson County
Distance	3.4 miles
Units	35
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2004 / N/A
Marketing Began	12/01/2004
Leasing Began	12/01/2004
Last Unit Leased	1/31/2005
Major Competitors	None identified
Tenant Characteristics	Approximately 10 percent senior tenants. Most of the tenants are from the area.
Contact Name	Sherry
Phone	864.260.9011



### Market Information

Program	@50%, @60%
Annual Turnover Rate	0%
Units/Month Absorbed	N/A
HCV Tenants	71%
Leasing Pace	Within two weeks
Annual Chg. in Rent	increase 1-3% annually since Q1 2016
Concession	None
Waiting List	Yes; five households.

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Single Family	5	1,400	\$580	\$0	@50%	Yes	0	0.0%	no	None
2	1	Single Family	6	1,400	\$680	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	12	1,400	\$660	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	12	1,400	\$790	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$580	\$0	\$580	\$0	\$580	2BR / 1BA	\$680	\$0	\$680	\$0	\$680
3BR / 2BA	\$660	\$0	\$660	\$0	\$660	3BR / 2BA	\$790	\$0	\$790	\$0	\$790

## Rocky Creek Village, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	None
On-Site Management	Playground		

### Comments

The contact reported that voucher usage is high at the property because they accept direct referrals from the housing authority. She stated that there is minimal competition for the property because it offers single-family homes as opposed to apartments. The contact stated there has been no negative impact on the property from COVID-19 and the ensuing economic downturn during the past three months and the high number of vouchers has helped.



# Rocky Creek Village, continued

## Trend Report

### Vacancy Rates

1Q14	1Q16	1Q20	2Q20
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$525	\$0	\$525	\$525
2016	1	N/A	\$525	\$0	\$525	\$525
2020	1	0.0%	\$580	\$0	\$580	\$580
2020	2	0.0%	\$580	\$0	\$580	\$580

### Trend: @60%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$620	\$0	\$620	\$620
2016	1	N/A	\$640	\$0	\$640	\$640
2020	1	0.0%	\$680	\$0	\$680	\$680
2020	2	0.0%	\$680	\$0	\$680	\$680

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$600	\$0	\$600	\$600
2016	1	N/A	\$600	\$0	\$600	\$600
2020	1	0.0%	\$660	\$0	\$660	\$660
2020	2	0.0%	\$660	\$0	\$660	\$660

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$740	\$0	\$740	\$740
2016	1	N/A	\$750	\$0	\$750	\$750
2020	1	0.0%	\$790	\$0	\$790	\$790
2020	2	0.0%	\$790	\$0	\$790	\$790

## Trend: Comments

1Q14	The contact could not provide a reason for the high voucher use at the property, and added that the voucher rate is typical for the property. The contact noted that the three-bedroom unit is the most demanded unit type at the property. When asked about current market conditions, the contact replied that the market is strong.
1Q16	Management reported that voucher usage is high at the property because they accept direct referrals from the housing authority. The contact indicated that there is a lack of affordable housing options in the market and that the units can be leased without voucher tenants. The property manager has been with the property for 10 years and turnover has remained very low, with an average of two turnovers per year. Due to the relative lack of LIHTC housing, the property's major competitors are nearby market rate properties that accept Housing Choice Vouchers.
1Q20	Management reported that voucher usage is high at the property because they accept direct referrals from the housing authority. The contact indicated that there is a lack of affordable housing options in the market and that the units can be leased without voucher tenants. The contact mentioned that the property has had no turnover in the last two years. The contact reported that there is minimal competition for the property because it offers single-family homes as opposed to apartments.
2Q20	The contact reported that voucher usage is high at the property because they accept direct referrals from the housing authority. She stated that there is minimal competition for the property because it offers single-family homes as opposed to apartments. The contact stated there has been no negative impact on the property from COVID-19 and the ensuing economic downturn during the past three months and the high number of vouchers has helped.

Photos



# PROPERTY PROFILE REPORT

## Ashton Park Apartments

Effective Rent Date	6/29/2020
Location	50 Braeburn Drive Anderson, SC 29621 Anderson County
Distance	2.1 miles
Units	216
Vacant Units	15
Vacancy Rate	6.9%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Walden Oaks and Shadow Creek
Tenant Characteristics	Approximately 40 percent students
Contact Name	Tiffany
Phone	(864) 367-0143



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Fluctuates Daily
Concession	Reduced deposits
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	54	850	\$980	\$0	Market	No	3	5.6%	N/A	None
2	2	Garden (3 stories)	54	1,085	\$1,150	\$0	Market	No	4	7.4%	N/A	None
2	2	Garden (3 stories)	54	1,188	\$1,220	\$0	Market	No	5	9.3%	N/A	None
3	2	Garden (3 stories)	54	1,450	\$1,380	\$0	Market	No	3	5.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$980	\$0	\$980	\$0	\$980
2BR / 2BA	\$1,150 - \$1,220	\$0	\$1,150 - \$1,220	\$0	\$1,150 - \$1,220
3BR / 2BA	\$1,380	\$0	\$1,380	\$0	\$1,380

## Ashton Park Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C		
Coat Closet	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Storage \$70/\$90
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$120.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Theatre		
Volleyball Court	Wi-Fi		

### Comments

This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact stated there has not been any issues caused by the COVID-19 pandemic or the ensuing economic downturn during the past three months.

## Ashton Park Apartments, continued

### Trend Report

#### Vacancy Rates

2Q19	3Q19	1Q20	2Q20
6.0%	5.6%	6.5%	6.9%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	9.3%	\$954	\$0	\$954	\$954
2019	3	7.4%	\$946	\$0	\$946	\$946
2020	1	7.4%	\$857	\$0	\$857	\$857
2020	2	5.6%	\$980	\$0	\$980	\$980

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	6.5%	\$1,006 - \$1,196	\$0	\$1,006 - \$1,196	\$1,006 - \$1,196
2019	3	6.5%	\$1,013 - \$1,206	\$0	\$1,013 - \$1,206	\$1,013 - \$1,206
2020	1	5.6%	\$993 - \$1,262	\$0	\$993 - \$1,262	\$993 - \$1,262
2020	2	8.3%	\$1,150 - \$1,220	\$0	\$1,150 - \$1,220	\$1,150 - \$1,220

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	1.9%	\$1,388	\$0	\$1,388	\$1,388
2019	3	1.9%	\$1,336	\$0	\$1,336	\$1,336
2020	1	7.4%	\$1,139	\$0	\$1,139	\$1,139
2020	2	5.6%	\$1,380	\$0	\$1,380	\$1,380

### Trend: Comments

2Q19	The property utilizes yieldstar and rents change daily. Turnover is high due to a high student tenancy.
3Q19	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact reported that typical vacancy rate is three to five percent and the slightly elevated vacancy rate is coincidental with the timing of this survey.
1Q20	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact reported the larger two-bedroom units cost more than the three-bedroom units due to Yieldstar and availability. Cable and internet are included in rent.
2Q20	This property does not accept Housing Choice Vouchers. The property utilizes Yieldstar and rents change daily. The contact stated there has not been any issues caused by the COVID-19 pandemic or the ensuing economic downturn during the past three months.



Photos





# PROPERTY PROFILE REPORT

## Hamptons Apartments

Effective Rent Date	6/29/2020
Location	100 Hudson Circle Anderson, SC 29625 Anderson County
Distance	3 miles
Units	184
Vacant Units	4
Vacancy Rate	2.2%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Station 153
Tenant Characteristics	Mix of families, students, and seniors
Contact Name	Michelle
Phone	864-224-6811



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	22	679	\$725	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	22	821	\$755	\$0	Market	No	1	4.5%	N/A	None
2	2	Garden (3 stories)	54	807	\$775	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (3 stories)	54	1,029	\$820	\$0	Market	No	1	1.9%	N/A	None
3	2	Garden (3 stories)	32	1,434	\$920	\$0	Market	No	1	3.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725 - \$755	\$0	\$725 - \$755	\$0	\$725 - \$755
2BR / 2BA	\$775 - \$820	\$0	\$775 - \$820	\$0	\$775 - \$820
3BR / 2BA	\$920	\$0	\$920	\$0	\$920

## Hamptons Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Recreation Areas	Swimming Pool		
Theatre			

### Comments

The contact reported typically higher turnover during the summer months but there have been several households that decided to renew leases due to the uncertainty of the current situation. She stated the property has not been negatively impacted by COVID-19 and arrangements have been made with the small number of tenants that may have gotten behind on rent payments due to furloughs or job losses.

## Hamptons Apartments, continued

### Trend Report

#### Vacancy Rates

2Q18	2Q19	3Q19	2Q20
3.8%	4.9%	0.5%	2.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$683	\$0	\$683	\$683
2019	2	N/A	\$725 - \$750	\$0	\$725 - \$750	\$725 - \$750
2019	3	0.0%	\$725 - \$750	\$0	\$725 - \$750	\$725 - \$750
2020	2	2.3%	\$725 - \$755	\$0	\$725 - \$755	\$725 - \$755

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$760	\$0	\$760	\$760
2019	2	N/A	\$755 - \$805	\$0	\$755 - \$805	\$755 - \$805
2019	3	0.0%	\$790 - \$805	\$0	\$790 - \$805	\$790 - \$805
2020	2	1.9%	\$775 - \$820	\$0	\$775 - \$820	\$775 - \$820

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$875	\$0	\$875	\$875
2019	2	N/A	\$920	\$0	\$920	\$920
2019	3	3.1%	\$920	\$0	\$920	\$920
2020	2	3.1%	\$920	\$0	\$920	\$920

### Trend: Comments

2Q18	The property manager reported a strong rental market.
2Q19	The contact reported a strong rental market and noted occupancy rates have ranged between 93 and 98 percent during the past six months.
3Q19	This property does not accept Housing Choice Vouchers. The vacant unit is being processed from the waiting list.
2Q20	The contact reported typically higher turnover during the summer months but there have been several households that decided to renew leases due to the uncertainty of the current situation. She stated the property has not been negatively impacted by COVID-19 and arrangements have been made with the small number of tenants that may have gotten behind on rent payments due to furloughs or job losses.

Photos





# PROPERTY PROFILE REPORT

## Hartwell Cove

Effective Rent Date	6/26/2020
Location	201 Miracle Mile Drive Anderson, SC 29621 Anderson County
Distance	2.2 miles
Units	136
Vacant Units	8
Vacancy Rate	5.9%
Type	Garden (2 stories)
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Anderson Crossings, Tanglewood
Tenant Characteristics	Most of the tenants are from out of the area.
Contact Name	Latoya
Phone	864-224-3033



### Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 0-2%
Concession	Reduced rents
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	690	\$665	\$15	Market	No	2	6.2%	N/A	None
2	1	Garden (2 stories)	96	828	\$730	\$55	Market	No	6	6.2%	N/A	None
3	2	Garden (2 stories)	8	1,012	\$850	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$665	\$15	\$650	\$0	\$650
2BR / 1BA	\$730	\$55	\$675	\$0	\$675
3BR / 2BA	\$850	\$0	\$850	\$0	\$850

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

No additional comments.

## Trend Report

## Vacancy Rates

1Q14	2Q15	1Q20	2Q20
5.1%	5.1%	2.2%	5.9%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$612 - \$629	\$0	\$612 - \$629	\$612 - \$629
2015	2	N/A	\$618 - \$679	\$0	\$618 - \$679	\$618 - \$679
2020	1	3.1%	\$665	\$0	\$665	\$665
2020	2	6.2%	\$665	\$15	\$650	\$650

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	7.3%	\$573 - \$661	\$0	\$573 - \$661	\$573 - \$661
2015	2	N/A	\$710 - \$761	\$0	\$710 - \$761	\$710 - \$761
2020	1	1.0%	\$730	\$0	\$730	\$730
2020	2	6.2%	\$730	\$55	\$675	\$675

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$770 - \$830	\$0	\$770 - \$830	\$770 - \$830
2015	2	N/A	\$811 - \$873	\$0	\$811 - \$873	\$811 - \$873
2020	1	12.5%	\$850	\$0	\$850	\$850
2020	2	0.0%	\$850	\$0	\$850	\$850

## Trend: Comments

1Q14	The property does not accept Housing Choice Vouchers. The contact stated that the three-bedroom unit is the most popular unit type at the property. When asked about current market conditions, the contact replied that the market is getting starting to get stronger after a slow winter season.
2Q15	The property is the sister property to the nearby Ashford Point Apartments. The contact reported that they have been upgrading units with new appliances, flooring, counter tops, and fixtures. The higher priced units have benefited from the upgrades. She also noted that the property is under new management as of March 2015. The site contact did not report any concessions, but she stated that they are currently waiving application and processing fees.
1Q20	No additional comments.
2Q20	N/A



Photos



# PROPERTY PROFILE REPORT

## Hartwell Pointe

Effective Rent Date	6/26/2020
Location	200 Country Club Lane Anderson, SC 29625 Anderson County
Distance	2 miles
Units	180
Vacant Units	10
Vacancy Rate	5.6%
Type	Various (2 stories)
Year Built/Renovated	1976 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tanglewood
Tenant Characteristics	Majority families, most of the tenants are from out of the area.
Contact Name	Tamika
Phone	864-225-3283



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuate seasonally
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	806	\$700	\$0	Market	No	1	6.2%	N/A	None
1	1.5	Townhouse (2 stories)	18	816	\$750	\$0	Market	No	1	5.6%	N/A	None
2	1.5	Townhouse (2 stories)	80	1,056	\$835	\$0	Market	No	5	6.2%	N/A	None
2	2	Garden (2 stories)	48	1,184	\$865	\$0	Market	No	2	4.2%	N/A	None
3	2.5	Townhouse (2 stories)	18	1,300	\$995	\$0	Market	No	1	5.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$0	\$700
1BR / 1.5BA	\$750	\$0	\$750	\$0	\$750
2BR / 1.5BA	\$835	\$0	\$835	\$0	\$835
2BR / 2BA	\$865	\$0	\$865	\$0	\$865
3BR / 2.5BA	\$995	\$0	\$995	\$0	\$995

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Tennis Court			

Comments

The contact reported stable occupancy rates during 2020 including the past three months. She stated the property has not been negatively impacted by COVID-19 and the ensuing economic downturn.

## Trend Report

## Vacancy Rates

1Q14	2Q15	1Q20	2Q20
7.2%	3.3%	0.6%	5.6%

## Trend: Market

## 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$558	\$0	\$558	\$558
2015	2	N/A	\$591 - \$672	\$0	\$591 - \$672	\$591 - \$672
2020	1	0.0%	\$755	\$0	\$755	\$755
2020	2	5.6%	\$750	\$0	\$750	\$750

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$545	\$0	\$545	\$545
2015	2	N/A	\$580 - \$662	\$0	\$580 - \$662	\$580 - \$662
2020	1	0.0%	\$745	\$0	\$745	\$745
2020	2	6.2%	\$700	\$0	\$700	\$700

## 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$602	\$0	\$602	\$602
2015	2	N/A	\$672 - \$754	\$0	\$672 - \$754	\$672 - \$754
2020	1	0.0%	\$830	\$0	\$830	\$830
2020	2	6.2%	\$835	\$0	\$835	\$835

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$674	\$0	\$674	\$674
2015	2	N/A	\$682 - \$764	\$0	\$682 - \$764	\$682 - \$764
2020	1	0.0%	\$865	\$0	\$865	\$865
2020	2	4.2%	\$865	\$0	\$865	\$865

## 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$688	\$0	\$688	\$688
2015	2	N/A	\$795 - \$876	\$0	\$795 - \$876	\$795 - \$876
2020	1	5.6%	\$995	\$0	\$995	\$995
2020	2	5.6%	\$995	\$0	\$995	\$995

## Trend: Comments

1Q14	The property does not accept Housing Choice Vouchers. The contact said that rents had increased over the past year; however, she was unable to note the percentage or amount that they had increased. The contact noted that vacancy is typically lower, and attributed the above average vacancy rate to a slow winter season.
2Q15	The contact reported that they have been upgrading units with new appliances, flooring, counter tops, and fixtures. The higher priced units have benefited from the upgrades. She also noted that the property is under new management as of March 2015. The site contact did not report any concessions, but she stated that they are currently waiving application and processing fees.
1Q20	The contact reported that the units have been upgraded with new appliances, flooring, counter tops, and fixtures.
2Q20	The contact reported stable occupancy rates during 2020 including the past three months. She stated the property has not been negatively impacted by COVID-19 and the ensuing economic downturn.

Photos



# PROPERTY PROFILE REPORT

## Olde Town At Bailey Court

Effective Rent Date	6/26/2020
Location	106 Concord Avenue Anderson, SC 29621 Anderson County
Distance	0.8 miles
Units	100
Vacant Units	5
Vacancy Rate	5.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1950 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Raintree Apts, Tanglewood Apts
Tenant Characteristics	Majority singles, approximately 30 percent seniors. Most of the tenants are from Anderson.
Contact Name	Erin
Phone	(864) 224-2271



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two months
Annual Chg. in Rent	Fluctuate seasonally
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	16	650	\$675	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	36	800	\$775	\$0	Market	No	2	5.6%	N/A	None
2	1	Lowrise (2 stories)	40	900	\$865	\$0	Market	No	3	7.5%	N/A	None
3	1	Lowrise (2 stories)	8	925	\$915	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 1BA	\$775 - \$865	\$0	\$775 - \$865	\$0	\$775 - \$865
3BR / 1BA	\$915	\$0	\$915	\$0	\$915

## Olde Town At Bailey Court, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Ceiling Fan	Oven	Patrol	
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		

### Comments

The contact reported typically higher turnover and vacancies during the summer months. She stated units are taking longer to lease due to COVID-19 restrictions but otherwise the property has not been negatively impacted by the pandemic and the ensuing economic downturn.



Trend Report

Vacancy Rates

1Q14	1Q16	1Q20	2Q20
4.0%	0.0%	0.0%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$625	\$0	\$625	\$625
2016	1	0.0%	\$625	\$0	\$625	\$625
2020	1	0.0%	\$735	\$0	\$735	\$735
2020	2	0.0%	\$675	\$0	\$675	\$675

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	3.9%	\$725 - \$745	\$0	\$725 - \$745	\$725 - \$745
2016	1	0.0%	\$725 - \$745	\$0	\$725 - \$745	\$725 - \$745
2020	1	0.0%	\$835 - \$865	\$0	\$835 - \$865	\$835 - \$865
2020	2	6.6%	\$775 - \$865	\$0	\$775 - \$865	\$775 - \$865

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	12.5%	\$745	\$0	\$745	\$745
2016	1	0.0%	\$745	\$0	\$745	\$745
2020	1	0.0%	\$915	\$0	\$915	\$915
2020	2	0.0%	\$915	\$0	\$915	\$915

Trend: Comments

1Q14	The contact stated that turnover at the property is due to job transfers and tenants purchasing homes.
1Q16	The property manager reported that demand for rental housing in the market is high as the property typically remains fully occupied and it is currently maintaining a waiting list. Management is not testing rents as they have not increased over the past year even though the property's occupancy rate is at 100 percent and there is a waiting list.
1Q20	The property manager reported that demand for rental housing in the market is high as the property typically remains fully occupied.
2Q20	The contact reported typically higher turnover and vacancies during the summer months. She stated units are taking longer to lease due to COVID-19 restrictions but otherwise the property has not been negatively impacted by the pandemic and the ensuing economic downturn.

Photos



# PROPERTY PROFILE REPORT

## Raintree Apartments

Effective Rent Date	6/29/2020
Location	2420 Marchbanks Avenue Anderson, SC 29621 Anderson County
Distance	2.3 miles
Units	176
Vacant Units	3
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	1974 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tanglewood
Tenant Characteristics	Majority families, most of the tenants are from out of the area.
Contact Name	Lori
Phone	864-224-2859



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	increase 2-4% since Q2 2019
Concession	None
Waiting List	Yes; three months in length.

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	737	\$729	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	40	850	\$749	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	40	946	\$789	\$0	Market	Yes	1	2.5%	N/A	None
2	1.5	Garden (2 stories)	40	1,000	\$839	\$0	Market	Yes	2	5.0%	N/A	None
3	2	Garden (2 stories)	8	1,200	\$919	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	8	1,300	\$959	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$729 - \$749	\$0	\$729 - \$749	\$0	\$729 - \$749
2BR / 1BA	\$789	\$0	\$789	\$0	\$789
2BR / 1.5BA	\$839	\$0	\$839	\$0	\$839
3BR / 2BA	\$919 - \$959	\$0	\$919 - \$959	\$0	\$919 - \$959

## Raintree Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		

### Comments

The contact noted stable occupancy over the past year. The property does not accept Housing Choice Vouchers. The contact stated there has been no major negative impact on the property from the COVID-19 pandemic during the past three months.

## Trend Report

### Vacancy Rates

4Q18	2Q19	1Q20	2Q20
0.0%	1.1%	0.0%	1.7%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$689 - \$709	\$0	\$689 - \$709	\$689 - \$709
2019	2	0.0%	\$709 - \$719	\$0	\$709 - \$719	\$709 - \$719
2020	1	0.0%	\$729 - \$749	\$0	\$729 - \$749	\$729 - \$749
2020	2	0.0%	\$729 - \$749	\$0	\$729 - \$749	\$729 - \$749

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$799	\$0	\$799	\$799
2019	2	2.5%	\$819	\$0	\$819	\$819
2020	1	0.0%	\$839	\$0	\$839	\$839
2020	2	5.0%	\$839	\$0	\$839	\$839

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$749	\$0	\$749	\$749
2019	2	2.5%	\$769	\$0	\$769	\$769
2020	1	0.0%	\$789	\$0	\$789	\$789
2020	2	2.5%	\$789	\$0	\$789	\$789

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$879 - \$919	\$0	\$879 - \$919	\$879 - \$919
2019	2	0.0%	\$899 - \$939	\$0	\$899 - \$939	\$899 - \$939
2020	1	0.0%	\$919 - \$959	\$0	\$919 - \$959	\$919 - \$959
2020	2	0.0%	\$919 - \$959	\$0	\$919 - \$959	\$919 - \$959

## Trend: Comments

4Q18	The contact noted stable occupancy over the past year. Additionally, the utility structure includes water, sewer, and trash. The contact noted that the property charges \$30, \$50, and \$60 for water, sewer, and trash in the one-, two, and three-bedrooms, respectively.
2Q19	The contact noted stable occupancy over the past year. The rents provided includes water, sewer, and trash. Both vacant units are preleased.
1Q20	The contact noted stable occupancy over the past year. The rents provided includes water, sewer, and trash. The property does not accept Housing Choice Vouchers.
2Q20	The contact noted stable occupancy over the past year. The property does not accept Housing Choice Vouchers. The contact stated there has been no major negative impact on the property from the COVID-19 pandemic during the past three months.

Photos





## COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

### Location

The following table illustrates the Subject and comparable property household incomes, crime indices, walk scores, percentage of vacant housing, and percentage of renter households.

LOCATION COMPARISON						
No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Rent Differential
<b>S</b>	<b>Friendship Court</b>	<b>29625</b>	<b>\$45,313</b>	<b>\$774</b>	<b>\$128,600</b>	<b>-</b>
1	Allison Square Apartments	29624	\$23,867	\$612	\$68,500	-26.5%
2	Hampton Crest	29625	\$45,313	\$774	\$128,600	0.0%
3	Hampton Greene	29625	\$45,313	\$774	\$128,600	0.0%
4	Rocky Creek Village	29621	\$54,648	\$833	\$164,300	7.1%
5	Ashton Park Apartments	29621	\$54,648	\$833	\$164,300	7.1%
6	Hamptons Apartments	29625	\$45,313	\$774	\$128,600	0.0%
7	Hartwell Cove	29621	\$54,648	\$833	\$164,300	7.1%
8	Hartwell Pointe	29625	\$45,313	\$774	\$128,600	0.0%
9	Olde Town At Bailey Court	29621	\$54,648	\$833	\$164,300	7.1%
10	Raintree Apartments	29621	\$54,648	\$833	\$164,300	7.1%

The Subject is located in a mixed-use neighborhood in Anderson. All of the comparables are located within 3.4 miles of the Subject. The affordable comparables are generally in neighborhoods considered similar to slightly inferior to the Subject's location. The market rate comparables are generally in neighborhoods considered similar to slightly superior to the Subject's location.

### Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON				
Bedroom Type	1BR	2BR	3BR	4BR
<b>Subject</b>	<b>622</b>	<b>822</b>	<b>984</b>	<b>1,170</b>
Average	787	1,064	1,266	0
Min	650	800	925	0
Max	850	1,400	1,450	0
<b>Advantage/Disadvantage</b>	<b>-21%</b>	<b>-23%</b>	<b>-22%</b>	<b>-22%</b>

The Subject's unit sizes are smaller than the average among the comparable, but within to slightly below the comparable range. The Subject's unit sizes should continue to be well accepted in the market as an affordable property. However, we considered the Subject's proposed unit sizes in our determination of achievable rents.

### Vacancy

The following table illustrates the market vacancy at the comparable properties.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Allison Square Apartments	LIHTC	Family	40	0	0.0%
Hampton Crest	LIHTC	Family	64	2	3.1%
Hampton Greene	LIHTC	Family	72	2	2.8%
Rocky Creek Village	LIHTC	Family	35	0	0.0%
Ashton Park Apartments	Market	Family	216	15	6.9%
Hamptons Apartments	Market	Family	184	4	2.2%
Hartwell Cove	Market	Family	136	8	5.9%
Hartwell Pointe	Market	Family	180	10	5.6%
Olde Town At Bailey Court	Market	Family	100	5	5.0%
Raintree Apartments	Market	Family	176	3	1.7%
<b>Total LIHTC</b>			<b>211</b>	<b>4</b>	<b>1.9%</b>
<b>Total Market Rate</b>			<b>992</b>	<b>45</b>	<b>4.5%</b>
<b>Overall Total</b>			<b>1,203</b>	<b>49</b>	<b>4.1%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 6.9 percent. Overall vacancy in the local market is operating at an average 4.1 percent vacancy rate. Managers at two of the four LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.9 percent, below the 4.5 percent average reported by the market rate properties. It should be noted that the Jacob Press Apartments small number of units affects the vacancy rate.

The Subject is currently 91.2 percent occupied with a waiting list. The Subject appears to be in average overall condition with average curb appeal. Post-renovation, the Subject will exhibit good overall condition. Therefore, we believe that the Subject will operate with a total vacancy rate of four percent or less. It should be noted that the Subject’s vacant units are likely preleased, due to the presence of a waiting list.

It should be noted that a majority of the comparables reported no major issues or negative impact during the COVID-19 pandemic other than units taking longer to lease due to social distancing.

**LIHTC Vacancy – All LIHTC Properties in PMA**

There are 211 total LIHTC units in the PMA that we included in this comparable analysis. There are two vacancies among these units and all four properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

## REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina State Housing Finance and Development Authority, effective January 1, 2020, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the MSA where comparables are located and the net 60 percent AMI rents at the comparables. It should be noted that Rocky Creek Village was constructed prior to 2009 and is eligible for HERA Special limits.

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	4BR	Rents at Max?
Friendship Court	Anderson	Family	\$666	\$783	\$873	\$1,001	YES
LIHTC Maximum Rent (Net)	Anderson		\$666	\$783	\$893	\$991	
LIHTC Maximum Rent (Net) - HERA Special	Anderson		\$769	\$922	\$1,065	\$1,189	
Allison Square Apartments	Anderson	Family	\$484	\$576	\$692	-	NO
Hampton Crest	Anderson	Family	\$678	\$816	\$960	-	YES
Hampton Greene	Anderson	Family	-	\$836	\$960	-	YES
Rocky Creek Village*	Anderson	Family	-	\$680	\$790	-	NO
<b>Average</b>			<b>\$581</b>	<b>\$727</b>	<b>\$851</b>	<b>-</b>	
<b>Achievable LIHTC Rent</b>			<b>\$666</b>	<b>\$783</b>	<b>\$893</b>	<b>\$991</b>	

\*Eligible for HERA Special limits

The Subject’s proposed 60 percent AMI rents are set at the 2020 maximum allowable levels. Two of the LIHTC comparables reported achieving the 2020 LIHTC maximum allowable rents at 60 percent AMI; while two of the comparables reported achieving rents slightly below the maximum allowable vales. The discrepancy between the rents at these properties and the 2020 LIHTC maximum allowable rents is likely due to differing utility allowances. The Subject is considered most similar to Hampton Crest.

Hampton Crest is a 64-unit, garden-style development located 0.6 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. The property was built in 2010, and currently exhibits similar condition relative to the proposed Subject, which was built in 1972 and is proposed for renovations. The manager at Hampton Crest reported the property as 96.9 percent occupied with a waiting list, indicating the current rents are well accepted in the market. The in-unit amenities offered by Hampton Crest are considered slightly superior to the proposed Subject's amenities, while the project amenities are similar. In overall terms, we believe the Subject to be a relatively similar product relative to the Hampton Crest.

It should be noted that none of the comparables offer four-bedroom units. However, given the significant rent advantage presented below, we believe maximum rents are achievable for the Subject’s four-bedroom units.

Based on the above, we believe the proposed rents, at the maximum allowable LIHTC levels, are achievable, absent rental assistance.

## Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are below the achievable market rates for the Subject’s area. We have prepared Section 8 rent adjustment grids in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

**COMPARABLE PROPERTY RENT SUMMARY - AS RENOVATED AFTER ADJUSTMENT**

Unit Type	Size	Subject Proposed LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	574	\$666	\$779	\$864	\$807	\$815	18.3%
2BR / 1BA	664	\$783	\$844	\$916	\$891	\$890	12.0%
3BR / 1BA	890	\$873	\$919	\$1,057	\$1,019	\$1,055	17.3%
4BR / 1BA	1096	\$1,001	\$1,054	\$1,234	\$1,178	\$1,195	16.2%

The Subject’s achievable LIHTC rents are well below the achievable market rents, and below the range of the market rate comparables. The Subject’s achievable LIHTC rents represent a rent advantage of 12.0 to 18.3 percent over the achievable market rents.

In conclusion, we believe that the Subject’s achievable market rents are **\$815, \$890, \$1,055, and \$1,195** for its one, two, three, and four-bedroom units, respectively. Our concluded market rents result in a rent advantage of 12.0 to 18.3 percent for the Subject’s achievable LIHTC rents.

**Impact of Subject on Other Affordable Units in Market**

Managers at two of the four LIHTC properties reported being fully occupied, and all reported maintaining a waiting list. With a limited supply of affordable housing options for the general population in the market and a stable and growing base of low-income tenants, we believe the Subject’s rehabilitation will have no long-term impact on the existing area LIHTC apartments. In addition, no new units will be added to the market. Between 2019 and market entry, the total number of households is expected to increase at a rate of 0.9 percent annually in the PMA. Since the Subject will operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

**Availability of Affordable Housing Options**

There is a limited supply of LIHTC units in the PMA. There are only four vacant LIHTC units among the four LIHTC comparables surveyed, and all four of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered inadequate given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

**Summary Evaluation of the Proposed Project**

Overall vacancy in the local market is performing well with a 4.1 percent vacancy rate among all of the surveyed comparable projects. The four LIHTC properties reported only four vacancy and all of these properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject’s proposed 60 percent AMI rents appear reasonable, and overall they are more than 12.0 to 18.3 percent below our estimated achievable market rents. Overall, we believe that the Subject will be successful in the local market as proposed.

## **H. INTERVIEWS**

## **INTERVIEWS**

The following section details interviews with local market participants regarding the housing market.

### **Planning**

We were unable to reach a contact with the city of Anderson Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. According to our online research and the CoStar database, there are no new or planned developments in the construction pipeline within Anderson.

### **LIHTC Competition / Recent and Proposed Construction**

According to the SCSHFDA LIHTC allocation lists, no properties have been allocated tax credits within the PMA in the last three years.

### **Section 8/Public Housing**

We attempted to contact Shawanda McCouler, Housing Choice Voucher Manager with the Housing Authority of Anderson (864-260-4733), for information regarding the local voucher program; however, as of the date of this report, our calls and emails have not been returned.

### **Property Managers**

The results from our interviews with property managers are included in the comments section of the property profile reports.

# **I. RECOMMENDATIONS**



## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 1.7 percent with subsidy and 4.4 percent without subsidy, both of which are within acceptable demand thresholds. Individual capture rates by bedroom type range from 1.4 to 4.5 percent with subsidy and from 3.7 to 11.9 percent without subsidy, which are all considered reasonable. In addition, the Subject is in a market area that has few affordable housing alternatives. Between 2019 and market entry, the total number of households is expected to increase at a rate of 0.9 percent annually in the PMA. The Subject site is located within one mile of most community services and facilities that tenants would utilize on a consistent basis.

There are only four vacancies among the LIHTC comparables. The developer's LIHTC rents represent a 12.0 to 18.3 percent advantage over achievable market rents. Further, the proposed LIHTC rents appear appropriate, absent rental assistance.

# **J. SIGNED STATEMENT REQUIREMENTS**

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and 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.

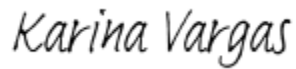
Respectfully submitted,  
Novogradac Consulting LLP

Date: September 10, 2020



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Justin Weaver  
Analyst



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Karina Vargas  
Novogradac

**ADDENDUM A**  
**Qualifications of Consultants**

**CURRICULUM VITAE**  
**BRAD E. WEINBERG, MAI, CVA, CRE**

**I. Education**

University of Maryland, Masters of Science in Accounting & Financial Management  
University of Maryland, Bachelors of Arts in Community Planning

**II. Licensing and Professional Affiliations**

MAI Member, Appraisal Institute, No. 10790  
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)

Member, The Counselors of Real Estate (CRE)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628

State of California – Certified General Real Estate Appraiser, No. 27638

Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340

State of Florida – Certified General Real Estate Appraiser; No. RZ3249

State of Maine – Certified General Real Estate Appraiser, No. CG3435

State of Maryland – Certified General Real Estate Appraiser; No. 6048

Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769

State of Michigan – Certified General Real Estate Appraiser, No. 1201074327

State of Nebraska – Certified General Real Estate Appraiser, No. CG2015008R

State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900

State of Ohio – Certified General Real Estate Appraiser; No. 2006007302

State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111

State of South Carolina – Certified General Real Estate Appraiser; No. 4566

**III. Professional Experience**

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

Vice President, The Community Partners Realty Advisory Services Group, LLC

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

#### **IV. Professional Training**

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

Commercial Investment Real Estate Institute (CIREI) Coursework and Seminars Completed for CCIM Designation and Continuing Education Requirements

#### **V. Speaking Engagements and Authorship**

Numerous speaking engagements at Affordable Housing Conferences throughout the Country  
Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process," *Affordable Housing Finance*, March 2001

#### **VI. Real Estate Assignments**

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private,

unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.



**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
LINDSEY SUTTON**

**EDUCATION**

Texas State University, Bachelor of Business Administration in Finance

**LICENSING AND AFFILIATIONS**

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)

Certified General Real Estate Appraiser – State of Washington (1102489)

Certified General Real Estate Appraiser – State of Colorado (CG.200001730)

Candidate for Designation in the Appraisal Institute

Member – Commercial Real Estate Women (CREW) Network

**EXPERIENCE**

Novogradac & Company LLP, Principal

Novogradac & Company LLP, Manager

Novogradac & Company LLP, Real Estate Analyst

Novogradac & Company LLP, Real Estate Researcher

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Report Writing and Case Studies

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

Real Estate Finance Statistics and Valuation Modeling

General Appraiser Income Approach Part II

General Appraiser Income Approach Part I

General Appraiser Market Analysis and Highest & Best Use

Basic Appraisal Procedures

Basic Appraisal Principles

Advanced Hotel Appraising – Full Service Hotels

Basic Hotel Appraising – Limited Service Hotels

Appraisal of Assisted Living Facilities

**REAL ESTATE ASSIGNMENTS**

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
  
- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include

partnership valuations and commercial land valuation.

- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

Justin Weaver

## Education

Texas A&M University – College Station, Texas

- BBA – Finance

## Experience

### **Analyst, Novogradac & Company, LLP (January 2017 – Present)**

- Performs market studies for proposed new construction and existing affordable, market rate, and age-restricted multifamily developments. This includes property screenings, market and demographic analyses, comparable rent surveys, supply and demand analyses, determination of market rents, and other general market analysis.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Analyze historic audited financial statements and proposed operating statements to determine property expense projections.
- Assist on appraisals using the cost approach, income capitalization approach, and sales comparison approach for multifamily developments. Additional appraisal assignments also include partnership valuations and HUD MAP reports.
- Prepare HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.

**Real Estate Assignments:** The analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Minnesota	Tennessee
Arizona	Mississippi	Texas
Arkansas	Missouri	Utah
California	Nebraska	Virginia
Colorado	Nevada	Washington
Florida	New Jersey	
Georgia	New Mexico	
Hawaii	New York	
Illinois	North Carolina	
Indiana	North Dakota	
Iowa	Ohio	
Kansas	Oklahoma	
Kentucky	Oregon	
Louisiana	Pennsylvania	
Massachusetts	Rhode Island	
Michigan	South Carolina	

**ADDENDUM B**  
**Rent Comparability Grids**

Subject		Comp #6		Comp #7		Comp #8		Comp #9		Comp #10	
Friendship Court		Hamptons Apartments		Hartwell Cove		Hartwell Pointe		Olde Town At Bailey Court		Raintree Apartments	
719 W Mauldin St		100 Hudson Circle		201 Miracle Mile Drive		200 Country Club Lane		106 Concord Avenue		2420 Marchbanks Avenue	
Anderson, Anderson		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$725	N	\$665	N	\$700	N	\$675	N	\$729	N
2	Date Last Leased (mo/yr)	Jun-20		Jun-20		Jun-20		Jun-20		Jun-20	
3	Rent Concessions	N		Y	(\$15)	N		N		N	
4	Occupancy for Unit Type	100.0%		93.8%		93.8%		100.0%		100.0%	
5	Effective Rent & Rent / sq. ft	\$725	\$1.07	\$650	\$0.94	\$700	\$0.87	\$675	\$1.04	\$729	\$0.99
In Parts B thru E, adjust only for differences the subject's market values.											
<b>B. Design, Location, Condition</b>											
6	Structure / Stories	G/2		G / 3		G / 2		G / 2		L / 2	
7	Yr. Built / Yr. Renovated	1972 / 2021		2003		1972		1976 / 2014		1950 / 2003	
8	Condition / Street Appeal	G	\$100	A	\$100	F	\$150	A	\$100	A	\$100
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj.		Yes/3		Yes/2.2		Yes/2		Yes/0.8		Yes/2.3
<b>C. Unit Equipment / Amenities</b>											
11	# Bedrooms	1		1		1		1		1	
12	# Bathrooms	1		1		1		1		1	
13	Unit Interior Sq. Ft.	622	(\$15)	679	(\$15)	690	(\$15)	806	(\$40)	650	(\$30)
14	Balcony / Patio	N	(\$5)	Y		N		Y	(\$5)	N	(\$5)
15	AC: Central / Wall	Wa		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M	(\$5)	D	(\$5)	D	(\$5)	D	(\$5)	N	\$5
18	Washer / Dryer	L/HU		L/HU		L/HU		L/HU		L/HU	
19	Floor Coverings	C		C		HW	(\$10)	HW	(\$10)	C	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	Wifi	\$10	N		N	\$10	N	\$10	N	\$10
22	Special Features	None		None		Ceiling Fan	(\$5)	Ceiling Fan, WIC	(\$10)	Ceiling Fan, WIC	(\$10)
23											
<b>D. Site Equipment / Amenities</b>											
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	N		N		Y	(\$10)	N		Y	(\$10)
26	Security	Y	\$5	N	\$5	Y		Y		N	\$5
27	Clubhouse / Meeting Rooms	MR		MR		N	\$10	N	\$10	MR	
28	Pool / Recreation Areas	R	(\$10)	P/R	(\$10)	P/R	(\$15)	N	\$5	P	(\$5)
29	Business Ctr / Nbrhd Network	N		N		BC	(\$10)	N		BC	(\$10)
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
<b>E. Utilities</b>											
33	Heat (in rent? / type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent? / type)	N/W		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/G	
36	Hot water (in rent? / type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y	\$59	N/N	\$59	N/N	\$59	N/N	\$59	Y/Y	
39	Trash / Recycling	Y		Y		Y		Y		Y	
<b>F. Adjustments Recap</b>											
40	# Adjustments B to D	3	(4)	4	(6)	3	(7)	4	(2)	4	(7)
41	Sum Adjustments B to D	\$115	(\$35)	\$175	(\$55)	\$120	(\$95)	\$120	(\$15)	\$125	(\$75)
42	Sum Utility Adjustments	\$59		\$59		\$59		\$59		\$59	
43	Net / Gross Adjustments B to E	\$139	\$209	\$179	\$289	\$84	\$274	\$105	\$135	\$50	\$200
<b>G. Adjusted &amp; Market Rents</b>											
44	Adjusted Rent (5 + 43)	\$864		\$829		\$784		\$780		\$779	
45	Adj Rent / Last rent		119%		128%		112%		116%		107%
46	Estimated Market Rent	\$815	\$1.31 Estimated Market Rent / Sq. Ft.								

6/30/2020

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Subject		Comp #6		Comp #7		Comp #8		Comp #9		Comp #10	
Friendship Court		Hamptons Apartments		Hartwell Cove		Hartwell Pointe		Olde Town At Bailey Court		Raintree Apartments	
719 W Mauldin St		100 Hudson Circle		201 Miracle Mile Drive		200 Country Club Lane		106 Concord Avenue		2420 Marchbanks Avenue	
Anderson, Anderson		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
<b>A. Rents Charged</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$775	N	\$730	N	\$835	N	\$775	N	\$789	N
2	Date Last Leased (mo/yr)	Jun-20		Jun-20		Jun-20		Jun-20		Jun-20	
3	Rent Concessions	N		Y	(\$55)	N		N		N	
4	Occupancy for Unit Type	98.1%		93.8%		93.8%		94.4%		97.5%	
5	Effective Rent & Rent / sq. ft	\$775	\$0.96	\$675	\$0.82	\$835	\$0.79	\$775	\$0.97	\$789	\$0.83
In Parts B thru E, adjust only for differences the subject's market values.											
<b>B. Design, Location, Condition</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	G/2		G / 3		T / 2		L / 2		G / 2	
7	Yr. Built / Yr. Renovated	1972 / 2021		2003		1972		1976 / 2014		1950 / 2003	
8	Condition / Street Appeal	G	\$100	A	\$100	F	\$150	A	\$100	A	\$100
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj.			Yes/3		Yes/2.2		Yes/2		Yes/0.8	
<b>C. Unit Equipment / Amenities</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Bathrooms	1	(\$40)	2		1	(\$20)	1		1	
13	Unit Interior Sq. Ft.	822	\$5	807	\$5	828	(\$45)	1,056	\$5	946	(\$25)
14	Balcony / Patio	N	(\$5)	Y		N	(\$5)	Y		Y	(\$5)
15	AC: Central / Wall	Wa		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M	(\$5)	D	(\$5)	D	(\$5)	N	\$5	D	(\$5)
18	Washer / Dryer	L/HU		L/HU		L/HU		L/HU		L/HU	
19	Floor Coverings	C		C	(\$10)	HW	(\$10)	C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	W/i/f	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22	Special Features	None		None		Ceiling Fan	(\$5)	Ceiling Fan, WIC	(\$10)	Ceiling Fan, WIC	(\$10)
23											
<b>D. Site Equipment / Amenities</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	N		N		Y	(\$10)	N		Y	(\$10)
26	Security	Y	\$5	N	\$5	Y		Y		N	\$5
27	Clubhouse / Meeting Rooms	MR		MR	\$10	N	\$10	MR		N	\$10
28	Pool / Recreation Areas	R	(\$10)	P/R	(\$10)	P/R	(\$15)	N	\$5	P	(\$5)
29	Business Ctr / Nbnhd Network	N		N		BC	(\$10)	N		BC	(\$10)
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
<b>E. Utilities</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
34	Cooling (in rent? / type)	N/W		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
36	Hot water (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y	\$81	N/N	\$81	N/N	\$81	Y/Y		Y/Y	
39	Trash / Recycling	Y		Y		Y		Y		Y	
<b>F. Adjustments Recap</b>											
		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	(4)	4	(5)	3	(8)	5	(1)	4	(7)
41	Sum Adjustments B to D	\$120	(\$60)	\$175	(\$40)	\$120	(\$120)	\$125	(\$10)	\$125	(\$70)
42	Sum Utility Adjustments	\$81		\$81		\$81					
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net / Gross Adjustments B to E	\$141	\$261	\$216	\$296	\$81	\$321	\$115	\$135	\$55	\$195
<b>G. Adjusted &amp; Market Rents</b>											
		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$916		\$891		\$916		\$890		\$844	
45	Adj Rent / Last rent		118%		132%		110%		115%		107%
46	Estimated Market Rent	\$890		\$1.08 Estimated Market Rent / Sq. Ft.							

6/30/2020

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #6		Comp #7		Comp #8		Comp #9		Comp #10	
Friendship Court		Hamptons Apartments		Hartwell Cove		Hartwell Pointe		Olde Town At Bailey Court		Raintree Apartments	
719 W Mauldin St		100 Hudson Circle		201 Miracle Mile Drive		200 Country Club Lane		106 Concord Avenue		2420 Marchbanks Avenue	
Anderson, Anderson		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
<b>A. Rents Charged</b>											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$920	N	\$850	N	\$995	N	\$915	N	\$919	N
2	Date Last Leased (mo/yr)	Jun-20		Jun-20		Jun-20		Jun-20		Jun-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	96.9%		100.0%		94.4%		100.0%		100.0%	
5	Effective Rent & Rent / sq. ft	\$920	\$0.64	\$850	\$0.84	\$995	\$0.77	\$915	\$0.99	\$919	\$0.77
In Parts B thru E, adjust only for differences the subject's market values.											
<b>B. Design, Location, Condition</b>											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	G/2		G / 3		T / 2		L / 2		G / 2	
7	Yr. Built / Yr. Renovated	1972 / 2021		2003		1972		1976 / 2014		1950 / 2003	
8	Condition / Street Appeal	G	\$100	A	\$150	F	\$100	A	\$100	A	\$100
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj.	Yes/3		Yes/2.2		Yes/2		Yes/0.8		Yes/2.3	
<b>C. Unit Equipment / Amenities</b>											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Bathrooms	1	(\$40)	2	(\$40)	2.5	(\$60)	1		2	(\$40)
13	Unit Interior Sq. Ft.	984	(\$70)	1,434	(\$5)	1,012	(\$60)	925	\$15	1,200	(\$40)
14	Balcony / Patio	N	(\$5)	Y		N	(\$5)	N		Y	(\$5)
15	AC: Central / Wall	Wa		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M	(\$5)	D	(\$5)	D	(\$5)	N	\$5	D	(\$5)
18	Washer / Dryer	L/HU		L/HU		L/HU		L/HU		L/HU	
19	Floor Coverings	C		C	(\$10)	HW	(\$10)	C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	Wifi	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22	Special Features	None		None		Ceiling Fan	(\$5)	Ceiling Fan, WIC	(\$10)	Ceiling Fan, WIC	(\$10)
23											
<b>D. Site Equipment / Amenities</b>											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	N		N		Y	(\$10)	N		Y	(\$10)
26	Security	Y	\$5	N	\$5	Y		Y		N	\$5
27	Clubhouse / Meeting Rooms	MR		MR	\$10	N	\$10	MR		N	\$10
28	Pool / Recreation Areas	R	(\$10)	P/R	(\$10)	P/E/R	(\$15)	N	\$5	P	(\$5)
29	Business Ctr / Nbd Network	N		N		BC	(\$10)	N		BC	(\$10)
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
<b>E. Utilities</b>											
		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
34	Cooling (in rent? / type)	N/W		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
36	Hot water (in rent? / type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y	\$117	N/N	\$117	N/N	\$117	Y/Y		Y/Y	
39	Trash / Recycling	Y		Y		Y		Y		Y	
<b>F. Adjustments Recap</b>											
		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	(5)	4	(7)	3	(8)	5	(1)	4	(8)
41	Sum Adjustments B to D	\$115	(\$130)	\$175	(\$85)	\$120	(\$175)	\$135	(\$10)	\$125	(\$125)
42	Sum Utility Adjustments	\$117		\$117		\$117					
43	Net / Gross Adjustments B to E	\$102	\$362	\$207	\$377	\$62	\$412	\$125	\$145		\$250
<b>G. Adjusted &amp; Market Rents</b>											
		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,022		\$1,057		\$1,057		\$1,040		\$919	
45	Adj Rent / Last rent		111%		124%		106%		114%		100%
46	Estimated Market Rent	\$1,055		\$1.07 Estimated Market Rent / Sq. Ft.							

6/30/2020

Date **Attached are explanations of:**

- a. why & how each adjustment was made
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- c. how this analysis was used for a similar unit type

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form HUD-92273-S8 (04/2002)



Subject		Comp #6		Comp #7		Comp #8		Comp #9		Comp #10	
Friendship Court		Hamptons Apartments		Hartwell Cove		Hartwell Pointe		Olde Town At Bailey Court		Raintree Apartments	
719 W Mauldin St		100 Hudson Circle		201 Miracle Mile Drive		200 Country Club Lane		106 Concord Avenue		2420 Marchbanks Avenue	
Anderson, Anderson		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC		Anderson, Anderson County, SC	
<b>A. Rents Charged</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$920	N	\$850	N	\$995	N	\$915	N	\$919	N
2	Date Last Leased (molyr)	Jun-20		Jun-20		Jun-20		Jun-20		Jun-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	96.9%		100.0%		94.4%		100.0%		100.0%	
5	Effective Rent & Rent / sq. ft	\$920	\$0.64	\$850	\$0.84	\$995	\$0.77	\$915	\$0.99	\$919	\$0.77
In Parts B thru E, adjust only for differences the subject's market values.											
<b>B. Design, Location, Condition</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	G/2		G / 3		T / 2		L / 2		G / 2	
7	Yr. Built / Yr. Renovated	1972 / 2021		2003		1972		1976 / 2014		1950 / 2003	
8	Condition / Street Appeal	G	\$100	A	\$150	F	\$100	A	\$100	A	\$100
9	Neighborhood	A		A		A		A		A	
10	Same Market? Miles to Subj.			Yes/3		Yes/2.2		Yes/2		Yes/0.8	
<b>C. Unit Equipment / Amenities</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	4	\$100	3	\$100	3	\$100	3	\$100	3	\$100
12	# Bathrooms	1	(\$40)	2	(\$40)	2	(\$40)	2.5	(\$60)	1	(\$40)
13	Unit Interior Sq. Ft.	1,170	(\$40)	1,434	(\$40)	1,012	\$35	1,300	(\$25)	925	\$60
14	Balcony / Patio	N	(\$5)	Y		N		Y	(\$5)	N	(\$5)
15	AC: Central / Wall	Wa		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M	(\$5)	D	(\$5)	D	(\$5)	D	(\$5)	N	\$5
18	Washer / Dryer	L/HU		L/HU		L/HU		L/HU		L/HU	
19	Floor Coverings	C		C	(\$10)	HW	(\$10)	HW	(\$10)	C	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	W/ifi	\$10	N		N	\$10	N	\$10	N	\$10
22	Special Features	None		None		Ceiling Fan	(\$5)	Ceiling Fan, WIC	(\$10)	Ceiling Fan, WIC	(\$10)
23											
<b>D. Site Equipment / Amenities</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	L		L		L		L		L	
25	Extra Storage	N		N		Y	(\$10)	N		Y	(\$10)
26	Security	Y	\$5	N	\$5	Y		Y		N	\$5
27	Clubhouse / Meeting Rooms	MR		MR	\$10	N	\$10	MR		MR	\$10
28	Pool / Recreation Areas	R	(\$10)	P/R	(\$10)	P/R	(\$15)	N	\$5	P	(\$5)
29	Business Ctr / Nbhnd Network	N		N	(\$10)	BC	(\$10)	N		BC	(\$10)
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Network	N		N		N		N		N	
<b>E. Utilities</b>											
		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent? / type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent? / type)	N/W		N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	Y/Y	\$154	N/N	\$154	N/N	\$154	Y/Y		Y/Y	
39	Trash / Recycling	Y		Y		Y		Y		Y	
<b>F. Adjustments Recap</b>											
		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	(5)	6	(6)	4	(8)	6	(1)	5	(8)
41	Sum Adjustments B to D	\$215	(\$100)	\$310	(\$80)	\$220	(\$140)	\$280	(\$10)	\$225	(\$90)
42	Sum Utility Adjustments	\$154		\$154		\$154		\$154		\$154	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net / Gross Adjustments B to E	\$269	\$469	\$384	\$544	\$234	\$514	\$270	\$290	\$135	\$315
<b>G. Adjusted &amp; Market Rents</b>											
		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,189		\$1,234		\$1,229		\$1,185		\$1,054	
45	Adj Rent / Last rent		129%		145%		124%		130%		115%
46	Estimated Market Rent	\$1,195		\$1.02 Estimated Market Rent / Sq. Ft.							

6/30/2020

Date

Attached are explanations of:

a. why & how each adjustment was made

b. how market rent was derived from adjusted rents

c. how this analysis was used for a similar unit type