



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Aston Pointe Apartments

Anderson, Anderson County, South Carolina

Prepared for: Prestwick Companies and
The South Carolina State Housing Finance and Development Authority

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Executive Summary

Proposed Site

The site is in an established mixed-use setting in northern Anderson roughly one-quarter mile west of U.S. Highway 76 / Highway 28 S (Clemson Boulevard).

- Residential and multifamily uses are common surrounding the site including a new single-family development roughly one-tenth of a mile south of the subject site. In total, six market rate multi-family rental communities are within two miles of the site; the nearest LIHTC community is 3.5 miles south of the subject site.
- The subject site is convenient to multiple transportation arteries including U.S. Highway 76, Highway 28 S, Highway 28 Bypass, and Interstate 85 from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area, including the adjacent Walton Oaks and Hampton apartments.
- The site has adequate visibility and accessibility from Salem Church Road.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Aston Pointe Apartments will offer 90 units which will address households earning at or below 20 percent, 40 percent, and 60 percent of the Area Median Income. Aston Pointe Apartments will offer 24 one-bedroom units (26.7 percent), 42 two-bedroom units (46.7 percent), and 24 three-bedroom units (26.7 percent). One-bedroom units will have one bathroom while two, and three bedroom units will have two bathrooms. Proposed income targeting includes nine 20 percent units (10.0 percent), nine 40 percent units (10.0 percent), and 72 60 percent units (80.0 percent).
- The proposed units will have gross heated unit sizes of 844 square feet for one-bedroom units, 1,072 square feet for two-bedroom units, and 1,236 square feet for three-bedroom units.
- The proposed tenant paid rents are:

Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	20%	9	844	\$125	\$121	\$246	\$0.15
1	1	40%	3	844	\$366	\$121	\$487	\$0.43
1	1	60%	12	844	\$572	\$121	\$693	\$0.68
2	2	40%	4	1,072	\$429	\$160	\$589	\$0.40
2	2	60%	38	1,072	\$686	\$160	\$846	\$0.64
3	2	40%	2	1,236	\$473	\$211	\$684	\$0.38
3	2	60%	22	1,236	\$778	\$211	\$989	\$0.63
Total/Average			90					

Source: Prestwick Companies

Rent includes: Trash removal

- Proposed 20 percent, 40 percent, and 60 percent rents result in significant advantages relative to the Fair Market Rents (FMR) for Anderson County.



Proposed Amenities

- Aston Pointe Apartments' proposed unit features will be comparable to existing LIHTC communities and competitive with most market rate communities. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, patios on first floor units and sunrooms in all other units, ceiling fans, window blinds, and washer/dryer connections in each unit. Finishes will include standard countertops and appliances, which are common among market rate communities in the market area outside those priced at the top of the market. The proposed unit features and finishes are appropriate for the intended target markets.
- Aston Pointe Apartments will offer a clubhouse with leasing office, a community room, a business/computer center, playground, and a laundry room. Overall, these amenities will be competitive in the market both among existing LIHTC communities and more moderately priced market rate communities.
- Aston Pointe Apartments will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low and moderate-income renters.

Economic Analysis

Anderson County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, economic data suggests the county has mostly recovered from job loss due to COVID-19.

- The county's labor force steadily increased each year following 2012 with the addition of roughly 4,800 workers (5.6 percent) through 2020 while the employed portion of the labor force grew by 5,349 persons (5.7 percent) over the same period. The number of unemployed workers decreased by 3,591 workers (60.3 percent) through 2019 before more than doubling in 2020 due to the impact of the COVID-19 pandemic. As of February 2021, the county's unemployed persons decreased from a high of 10,638 in May 2020 to 4,430 persons (58.4 percent).
- The county's average unemployment rate steadily declined in each year from 2010 to 2019 and reached a low of 2.6 percent in 2019. Annual average unemployment increased to 5.9 percent in 2020, lower than the state and national averages. Anderson County's unemployment rate reached a high of 11.8 percent in May 2020 before decreasing in seven of the following nine months to a low of 4.9 percent in February 2021 and remains below the state and national unemployment rates.
- Anderson County added 11,431 net new jobs (20.2 percent) over the past nine years with net job growth more than doubling the jobs lost during the previous national recession in 2008 to 2010.
- Manufacturing, Trade-Transportation-Utilities, and Government are the county's largest employment sectors accounting for 61.5 percent of total jobs in the county. Relative to the nation, the county has a much higher percentage of jobs in the Leisure-Hospitality, and Manufacturing sectors. The county has a higher dependence on Manufacturing jobs than the nation with 21.9 percent of jobs in this sector relative to 8.8 percent of jobs nationally; however, four additional sectors account for at least 11.0 percent of the county's jobs. Many of these manufacturers have been introduced or expanded in the past decade, suggesting more stability than older textile manufacturers common in many markets through the Carolinas.



- Based on ACS data, 81.6 percent of the county's residents work in Anderson County including 62.5 percent of workers commuting less than 20 minutes to work.
- The county's steady economic growth over the past ten years is based on overall growth across most economic sectors.

Demographic Analysis

The demographics of the Aston Pointe Market Area reflect an established population with a mix of household types, and lower median income than Anderson County.

- The median age of 39 in the Aston Pointe Market Area is slightly younger than the Anderson County's median age of 41. Adults age 35-61 comprise the largest percentage of each area's population at 33.3 percent in the Aston Pointe Market Area and 35.0 percent in the Anderson County. Children/Youth under the age of 20 account for 25.0 percent of the population in the Aston Pointe Market Area and 24.0 percent in Anderson County. Seniors age 62+ account for roughly 23 percent in both areas.
- Multi-person households without children were the most common household type in the Aston Pointe Market Area at 38.2 percent and the Anderson County at 41.3 percent. Roughly one-third of the households in both areas had children present. Single-person households were the least common household type in the market area at 29.4 percent compared to 25.4 percent in the county.
- The renter percentages in the Aston Pointe Market Area increased significantly over the last 21 years as renter household growth outpaced owner household growth on a percentage basis. The Aston Pointe Market Area's renter percentage of 38.0 remains higher than the counties of 28.7 percent. The Aston Pointe Market Area's average annual household growth by tenure over the past 21 years was 156 renter households (1.7 percent annual growth) and 150 owner households (0.9 percent annual growth).
- Renter households accounted for 42.6 percent of the Aston Pointe Market Area's net household growth over the past 21 years. RPRG projects this trend to continue over the next two years.
- Young working age households form the core of both areas, as 51.0 percent of renters in the Aston Pointe Market Area and 51.2 percent of renters in the county are ages 25 to 44. Older adult renter householders (age 45-54 years) comprise 15.3 percent of the renter households in the market area and 16.0 percent in the Anderson County.
- Roughly 65 percent of renter households in the Aston Pointe Market Area and 60.6 percent in Anderson County had one or two people as of the 2010 Census. Three and four-person households comprised 26.6 percent of renter households in the Aston Pointe Market Area and 8.3 percent had five or more people.
- RPRG estimates that the current median income for the Aston Pointe Market Area is \$51,758, \$3,213 or 5.8 percent less than the \$54,971 median income for Anderson County.
- Median incomes by tenure in the Aston Pointe Market Area as of 2021 are \$31,733 among renters and \$65,741 among owner households. Roughly fifty-four percent of renter households earn at least \$35,000 including 33.4 percent earning at least \$50,000.

Affordability Analysis

- The affordability capture rates indicate sufficient income-qualified renter households will exist in the Aston Pointe Market Area to support the units proposed at Aston Pointe Apartments. A projected 4,228 renter households fall within the subject property's projected income range of \$8,434 to \$44,220, resulting in an overall capture rate of 2.1 percent.
- Capture rates by floorplan range from 0.2 percent to 4.2 percent.



Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA demand methodology is 4.6 percent, which is well below the threshold of 30 percent and acceptable.
- Capture rates by income level are 4.3 percent for 20 percent units, 0.9 for 40 percent units, and 6.5 percent for 60 percent units.
- Capture rates by bedroom range from 0.6 percent to 13.2 percent.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in Aston Pointe Market Area. RPRG surveyed 20 multi-family rental communities including 14 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities.

- The average year built across all surveyed communities is 1992 including all six LIHTC communities being built since 2003 including three since 2010 for an average year built of 2009; no general occupancy market rate community has been constructed in the market area since 2007.
- The surveyed communities range from 40 to 240 units for an average of 127 units per community. LIHTC communities are much smaller on average at 55 units per community; all six LIHTC communities have 40 to 72 units.
- The 20 surveyed rental communities in the Aston Pointe Market Area offer a combined 2,530 units of which 62 or 2.5 percent were reported vacant. LIHTC communities reported 19 of 330 units vacant for a rate of 5.8 percent, however, Hampton Greene and Hampton Crest account 17 of these vacancies. Three LIHTC communities did not have vacancies and one reported two out of 42 total units vacant.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$808 for 718 square feet or \$1.13 per square foot.
 - **Two-bedroom** units at \$815 for 992 square feet or \$0.82 per square foot.
 - **Three-bedroom** units at \$919 for 1,200 square feet or \$0.77 per square foot.

The overall averages include a mix of market rate and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only four older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$654 for 60 percent one-bedroom units (Hampton Greene), \$780 for 60 percent two-bedroom units (Hampton Greene and Hampton Crest), and \$897 for 60 percent three-bedroom units (Hampton Greene and Hampton Crest).

- Fair Market Rents (FMR) for Anderson County are \$680 for one bedroom units, \$844 for two bedroom units, and \$1,092 for three bedroom units. The overall market advantage relative to FMR is 29.55 percent. The proposed rents are positioned well below the highest priced market rate communities in the market area as well as the estimate of market rent.
- RPRG did not identify any LIHTC communities in the pipeline.



Absorption Estimate

No general occupancy LIHTC or market rate properties have entered the market since 2014, absorption data was not available. The projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are performing well with an aggregate vacancy rates of 2.5 percent among all surveyed communities.
- Annual household growth is projected to increase to 282 households over the next two years; renter households are projected to account for 34.5 percent of the market area’s net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many moderately priced market rate communities while offering a similar product. The proposed LIHTC rents have significant advantages of at least 15.4 percent.
- Low capture rates based on affordability and SCSHFDA demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly six months.

Given the renter household growth projected for the Aston Pointe Market Area, strong rental market conditions, relatively small size of the community, and significantly income-qualified renter households in the market area, we do not believe the construction of the 90 units at Aston Pointe Apartments will have a negative impact on existing communities in the Aston Pointe Market Area including those with tax credits.

Final Conclusion/Recommendation

The proposed Aston Pointe Apartments will be well received in the market area. The market has had limited new construction of affordable and market rate housing units over the past decade with most affordable communities offering basic products and targeting one or two income levels. The subject property will offer a new garden-style product that will target a wide variety of income levels and household types. The market area is projected to add significant renter households over the next two years and has a deep pool of income qualified renter households to support the proposed units.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to low and moderate income households; demand for affordable and moderately priced market rate rental housing is expected to increase with potential economic losses. We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross FMR	Gross FMR Total	Tax Credit Gross Rent Advantage
9	1 BR	\$125	\$1,125	\$680	\$6,120	29.55%
3	1 BR	\$366	\$1,098	\$680	\$2,040	
12	1 BR	\$572	\$6,864	\$680	\$8,160	
4	2 BR	\$429	\$1,716	\$844	\$3,376	
38	2 BR	\$686	\$26,068	\$844	\$32,072	
2	3 BR	\$473	\$946	\$1,092	\$2,184	
22	3 BR	\$778	\$17,116	\$1,092	\$24,024	
Totals	90		\$54,933		\$77,976	



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Aston Pointe		Total # Units: 90
Location:	Salem Church Road and Hembree Road, Anderson, Anderson County, SC		# LIHTC Units: 90
PMA Boundary:	Lake Hartwell / I-85 (N), Little Beaverdam Creek (E), U.S. 29W (S), Dobbins Bridge Road and Highway 187 S (W)		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons		Farthest Boundary Distance to Subject: 7.6 miles

RENTAL HOUSING STOCK (found on pages 43-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,530	62	97.5%
Reporting Market-Rate Housing	13	2,157	43	98.0%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	6	330	19	94.2%
Reporting/Stabilized Comps*	19	2,487	62	97.5%
Non-stabilized/Non-Reporting Comps	1	43	-	-

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	844	\$125	\$680	\$0.81	81.6%	\$1,092	\$1.28
3	1	1	844	\$366	\$680	\$0.81	46.2%	\$1,092	\$1.28
12	1	1	844	\$572	\$680	\$0.81	15.4%	\$1,092	\$1.28
4	2	2	1,072	\$429	\$844	\$0.79	49.2%	\$1,300	\$1.21
38	2	2	1,072	\$686	\$844	\$0.79	18.7%	\$1,300	\$1.21
2	3	2	1,236	\$473	\$1,092	\$0.88	56.7%	\$1,491	\$1.03
22	3	2	1,236	\$778	\$1,092	\$0.88	28.8%	\$1,491	\$1.03
Gross Potential Rent Monthly*				\$54,933	\$77,976		29.55%		

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

DEMOGRAPHIC DATA (found on pages 32, 38)						
	2012		2021		2023	
Renter Households	10,091	38.4%	10,966	38.0%	11,161	38.0%
Income-Qualified Renter HHs (Income Restricted)	3,842	38.1%	4,175	38.1%	4,228	37.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 39)						
Type of Demand	20%	40%	60%			Overall
Renter Household Growth	13	64	68			122
Existing Households (Overburd + Substand)	194	969	1,033			1,847
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0	0			0
Net Income-qualified Renter HHs	207	1,032	1,101			1,969

CAPTURE RATES (found on pages 40)						
Targeted Population	20%	40%	60%			Overall
Capture Rate	4.3%	0.9%	6.5%			4.6%

ABSORPTION RATE (found on page 57-58)

15 units per month, stabilization in 6 months



1. Introduction

A. Overview of Subject

The subject of this report is Aston Pointe Apartments, a proposed affordable multi-family rental community in Anderson, Anderson County, South Carolina. Aston Pointe Apartments will offer 90 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent, 40 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size; it should be noted the 20 percent AMI units will be reserved for disabled residents. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for four percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Companies (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2021 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2021 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Rob Bohus (Analyst/Senior Research Associate) conducted a visit to the subject site and neighborhood on April 21, 2021.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Anderson and submitted a FOIA with Anderson County, however we have not received a response.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in April and May 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation including a sensitivity analysis relating to Net Demand.



2. PROJECT DESCRIPTION

A. Project Overview

Aston Pointe Apartments will offer 90 newly constructed apartments, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 20 percent, 40 percent, and 60 percent of the Area Median Income. Aston Pointe Apartments will be at the corner of Hembree Road and Salem Church Road, roughly one-quarter mile west of its intersection with Clemson Boulevard (U.S. SC 28) in northern Anderson.

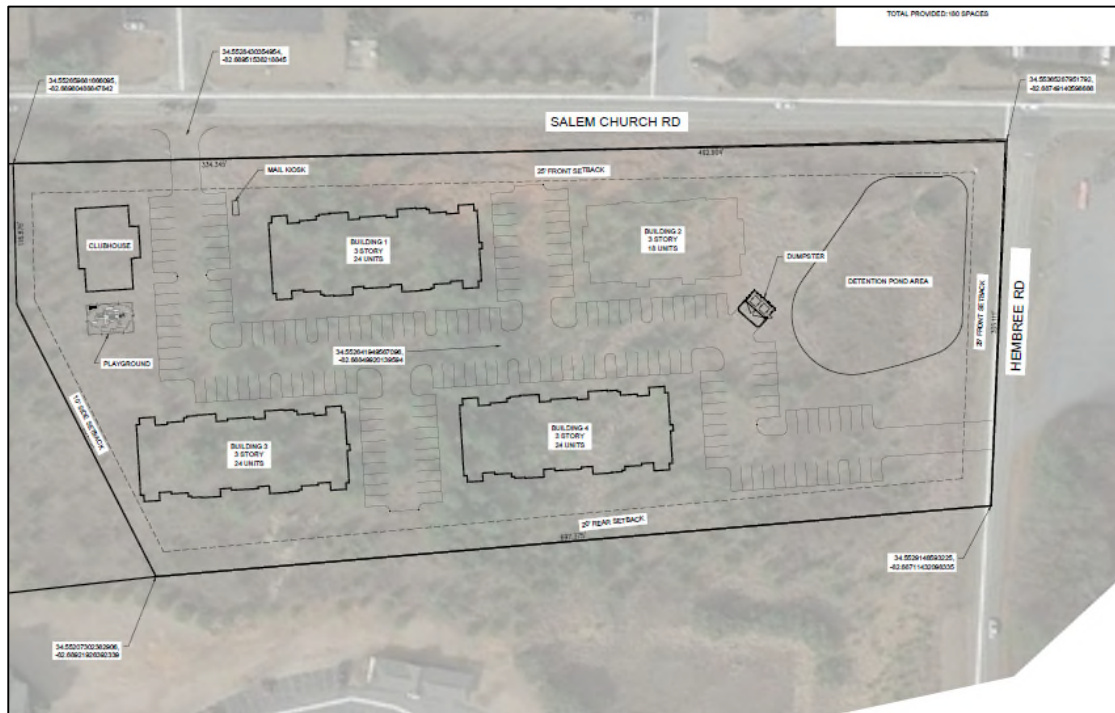
B. Project Type and Target Market

Aston Pointe Apartments will target very-low to low-income renter households earning at or below 20 percent, 40 percent, and 60 percent AMI. The proposed units will include one, two, and three bedroom floorplans, which will target a wide range of household types including single persons, couples, roommates, and families with children including single-parent households.

C. Building Types and Placement

The units at Aston Pointe Apartments will be housed within three, three-story garden-style buildings with brick and Hardi-Plank siding exterior. The subject property will be accessible from a primary entrance on the south side of Salem Church Road and a secondary entrance on the west side of Hembree Road, both of which will connect to a surface parking lot west of the residential buildings (Figure 1). The clubhouse will be in the northwestern corner of the site just west of the primary community entrance. A detention pond will be in the northeastern portion of the site near the corner of Salem Church Road and Hembree Road.

Figure 1 Site Plan, Aston Pointe Apartments



Source: Prestwick Companies



D. Detailed Project Description

1. Project Description

- Aston Pointe Apartments will offer 24 one-bedroom units (26.7 percent), 42 two-bedroom units (46.7 percent), and 24 three-bedroom units (26.7 percent) (Table 1). One-bedroom units will have one bathroom while two, and three-bedroom units will have two bathrooms. Proposed income targeting includes nine 20 percent units reserved for disabled residents (10.0 percent), nine 40 percent general occupancy units (10.0 percent), and 72 60 percent general occupancy units (80.0 percent).
- The proposed units will have gross heated unit sizes of 844 square feet for one-bedroom units, 1,072 square feet for two-bedroom units, and 1,236 square feet for three-bedroom units.
- Trash will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Aston Pointe Apartments

Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	20%	9	844	\$125	\$121	\$246	\$0.15
1	1	40%	3	844	\$366	\$121	\$487	\$0.43
1	1	60%	12	844	\$572	\$121	\$693	\$0.68
2	2	40%	4	1,072	\$429	\$160	\$589	\$0.40
2	2	60%	38	1,072	\$686	\$160	\$846	\$0.64
3	2	40%	2	1,236	\$473	\$211	\$684	\$0.38
3	2	60%	22	1,236	\$778	\$211	\$989	\$0.63
Total/Average			90					

Source: Prestwick Companies

Rent includes: Trash removal

Table 2 Unit Features and Community Amenities, Aston Pointe Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with dishwasher, disposal, and microwave • Washer and dryer connections • Carpeted bedrooms with LVT in living areas • Patio on first floor units, sunrooms in all other units 	<ul style="list-style-type: none"> • On-site management/leasing office • Clubhouse with a community room • Playground • Laundry room • Fitness center • Business center

Source: Prestwick Companies

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Aston Pointe Apartments is expected to begin construction in 2022 with construction completion and first move-ins in 2023. The subject property's anticipated placed-in-service year is 2023 for the purposes of this report.

3. Site and Neighborhood Analysis

A. Site Analysis

1. Site Location

The subject site is located at the corner of Salem Church Road and Hembree Road, roughly one-quarter mile west of Clemson Boulevard (U.S. Highway 76 / Highway 28 S) and three-quarters mile east of Pearman Dairy Road (Highway 28 Bypass) in northern Anderson, South Carolina (Map 1). From a regional perspective, the site is roughly five miles north of downtown Anderson, two miles northeast of Centerville, two and a half miles south of Interstate-85, one mile south of Northlake, and 30 miles southwest of downtown Greenville.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject property will be developed on a 10.66-acre parcel that consists of grassy and wooded land (Figure 2). Aston Pointe Apartments will include 90 rental units and associated amenities.

Figure 2 Views of Subject Site



Corner of Hembree Road and Salem Church Road facing west, site on left



Hembree Road facing north, site on left



The site facing west from Hembree Road



Hembree Road facing south, site on right

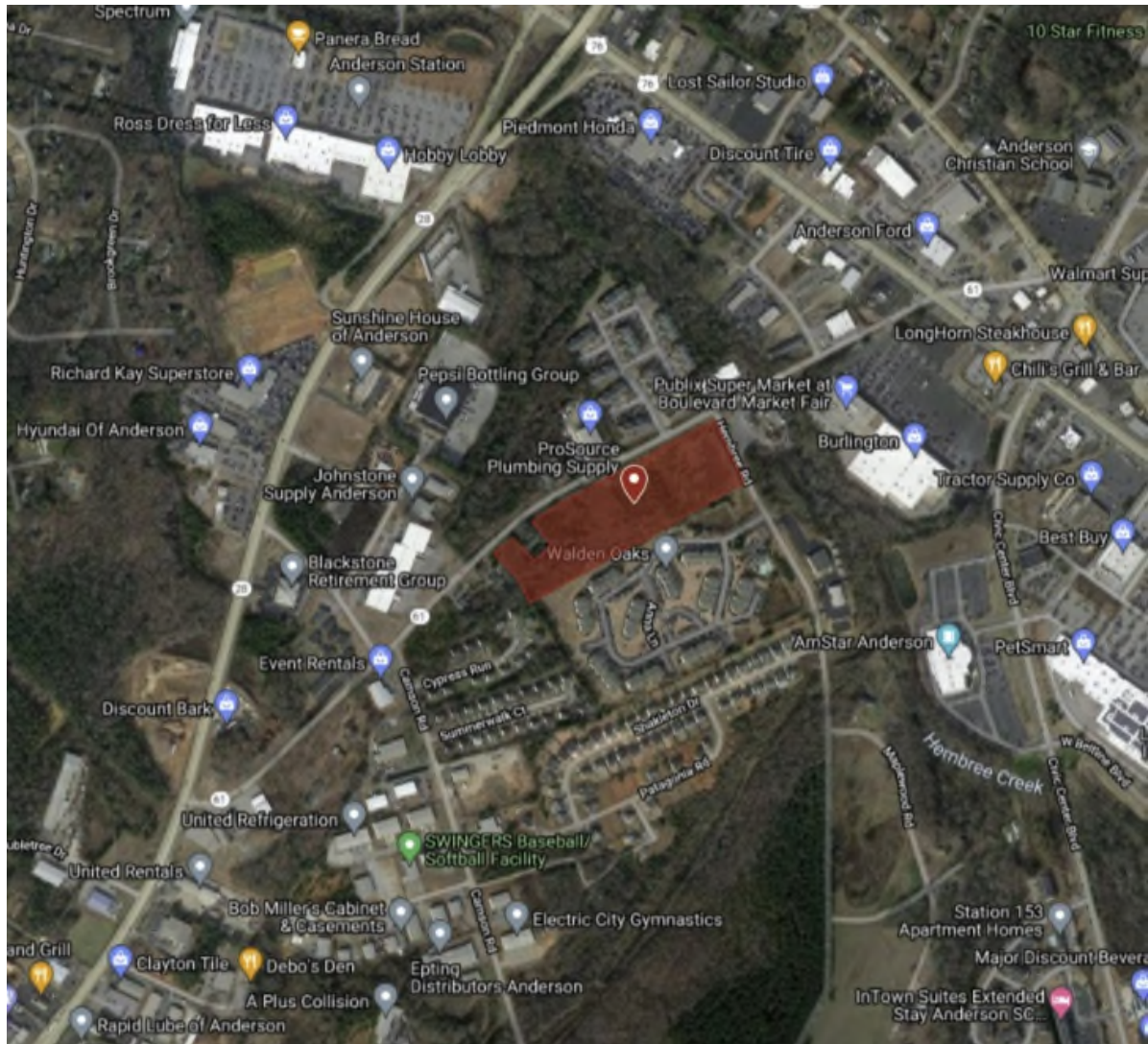


Site frontage from Salem Church Road

3. Specific Description of Land Uses Surrounding the Subject Site

The subject site is an established area of northern Anderson and is surrounded by a mixture of residential, commercial, institutional, and light industrial land uses. Residential uses within one-half mile include newer and older single-family detached homes of moderate value and two market rate multifamily communities (Hampton Apartments and Walton Oaks) are adjacent to the site to the north and south. Nearby commercial and light industrial uses are common along Salem Church Road, U.S. Highway 76, and Highway 28 Bypass include distribution facilities, smaller retailers, shopping centers, and places of worship.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Hampton Apartments, ProSource Plumbing Supply, wooded parcels.
- **East:** Creekside Bar-be-Que restaurant, vacant building, wooded parcel.
- **South:** Walden Oaks apartments.
- **West:** Single family detached homes.

Figure 4 Views of Surrounding Land Uses



Hembree Station Single Family detached home



ProSource Plumbing supply



Event Rentals



Creekside Bar-be-que



The Hamptons apartment homes

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located roughly one-half mile west of U.S. Highway 76 in northern central Anderson County just inside Anderson City limits. Anderson is one of the principal cities in the Greenville-Anderson MSA. The city had a population of 26,686 as of the 2010 census and was the center of an urbanized area with a population of more than 75,000 as of the 2010 census. Anderson is located along the Interstate 85 Corridor approximately 25 miles from downtown Greenville (SC), 120 miles from Atlanta (GA), and 140 miles from Charlotte (NC). The interstate 85 corridor southwest of downtown Greenville has expanded significantly over the past two decades with several large employers opening and spanning the development gap between Anderson and Greenville, which includes relatively rural areas.

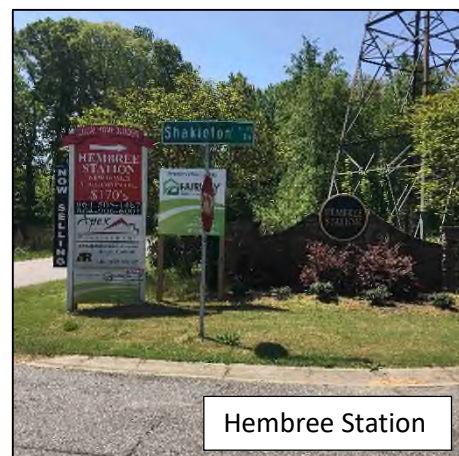
U.S. Highway 76, just east of the site, is one of the primary thoroughfares in the region and connects the subject site and Anderson with Clemson to the north. U.S. Highway 76 has developed as a primary jobs corridor in the region with several large employers within ten miles of the site to the north between I-85 and Clemson. Clemson is home to Clemson University, a public university with an enrollment of over 23,000, while Anderson is home to Anderson University, a private university with an enrollment of approximately 2,500 students.

The immediate area is largely a collection of commercial, light industrial uses, and wooded parcels on the northern edge of Anderson City limits. However, established areas of Anderson with residential and retail uses are within roughly two miles of the site near the intersection of U.S. Highways 76 and Highway 28 Bypass on the southern shore of Lake Hartwell, a 56,000 acre manmade reservoir with approximately 962 miles of shoreline in South Carolina and Georgia. Residential uses in the more established portions of Anderson to the south include single-family detached homes and multi-family apartments, most of which are more than 15 miles from the site.

2. Neighborhood Investment and Planning Activities

The subject site is located in a growing portion of Anderson County based on its proximity to U.S. Highway 76, U.S. Highway 187, and Interstate 85. In addition to large employers near the subject site, detailed in the economic expansion sections on page 32, several notable developments were identified near the site that would have a positive impact on the subject property.

The nearest neighborhood investment to the subject site is Hembree Station single family detached homes, roughly one-tenth of a mile south of the subject site on Shakleton Drive. This 87 lot development started building homes in 2008 and is roughly 75 percent built out, homes start at \$170,000.



Notable proposed developments Include:	Notable rezoning requests Include:
<ul style="list-style-type: none"> • Woodglen PH II <ul style="list-style-type: none"> ○ Single Family ○ Additional 406 units ○ 29 Acres • Anderson Oaks Subdivision <ul style="list-style-type: none"> ○ Single Family ○ 130 lots ○ 45 acres • The Townes at Copper Hill <ul style="list-style-type: none"> ○ Townhomes ○ 92 units ○ 16 acres • Glen Gate <ul style="list-style-type: none"> ○ Single Family ○ 42 units ○ 14 acres 	<ul style="list-style-type: none"> • Linwa Boulevard <ul style="list-style-type: none"> ○ Commercial, senior, and multifamily housing ○ 240 to 300 units ○ 29 acres • Welpine Road <ul style="list-style-type: none"> ○ Multifamily housing ○ 252 Units ○ 19 acres • Fants Grove Road <ul style="list-style-type: none"> ○ Single Family, and commercial/non-residential ○ 435 units ○ 142 acres • Liberty Highway and Interstate 85 <ul style="list-style-type: none"> ○ Single Family Housing ○ 380 lots ○ 142 acres

Additionally, a large mixed use community has been proposed on the west side of U.S. Highway 76 just west of its intersection with Interstate Boulevard. Langston Real Estate is marketing this 60+ acre site to include medical offices, retailers including a grocery store, a hotel, and 28 single-family detaches homes. This site has been targeted a lifestyle development for more than a decade as the original development was put on hold during the economic downtown of 2008. RPRG was unable to obtain confirmation of near term development of this parcel; however, its eventual development would increase the awareness of the immediate area and the subject property.

C. Site Visibility and Accessibility

1. Visibility

The subject site has adequate visibility from Salem Church Road, a two-lane roadway that serves nearby commercial and residential uses. The site will have secondary visibility from Hembree Road, a moderately traveled roadway used primarily by the residents of Walden Oaks apartments, and Hembree Station single family subdivision.

2. Vehicular Access

Aston Pointe Apartments will be accessible from entrances on the south side of Salem Church Road and the west side of Hembree Road, both of which are lightly traveled two-lane streets. Salem Church Road provides access to the heavily traveled U.S. Highway 76 and Highway 28 Bypass, within one-quarter mile, which both will provide access to the greater Anderson area. RPRG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

The subject site is roughly three miles south of Interstate 85 which provides access throughout the region including the greater Greenville area roughly 20 miles to the northeast as well as the metro Atlanta area to the southwest; downtown Atlanta is roughly 120 miles from Anderson, but several cities and employment concentrations are less than one hour to the south of the site along I-85. Interstate 76 is just west of the subject site and provides access to downtown Anderson as well as to Clemson roughly 15 miles to the north. U.S. Highway 178 is one exit north of U.S. Highway 76 along I-85 and provides access to Easley and U.S. Highway 123; Easley is a growing residential area on the western edge of the more densely developed portions of Greenville County.

Electric City Transit provides public transportation through the Anderson and Pendleton areas. The system includes five fixed routes and allows for pick-up within three-quarters of a mile from the fixed route. The Orange Route runs along U.S. Highway 76 with a stop at Salem Church Road and Hembree Road. This route connects the site to employment concentrations along U.S. 76 and connects to other routes at the Anderson Transit Station.

The Greenville-Spartanburg Airport is the closest major airport to the subject site at roughly 40 miles to the northeast. Larger international airports are located in Atlanta and Charlotte within roughly two hours of Anderson.

4. Pedestrian Access

Neither Salem Church Road nor Hembree Road have sidewalks. While two nearby rental communities, a church, and several smaller commercial uses can be accessed on foot within one-quarter mile of the site using the shoulder of Salem Church Road and Hembree Road, access to nearly all community amenities and shopping opportunities in the local area require a car, which is consistent with the suburban nature of the area.

5. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any roadway improvements that would have a direct impact on the subject property.

6. Transit and Other Improvements Under Construction and Planned

None Identified.

7. Public Safety

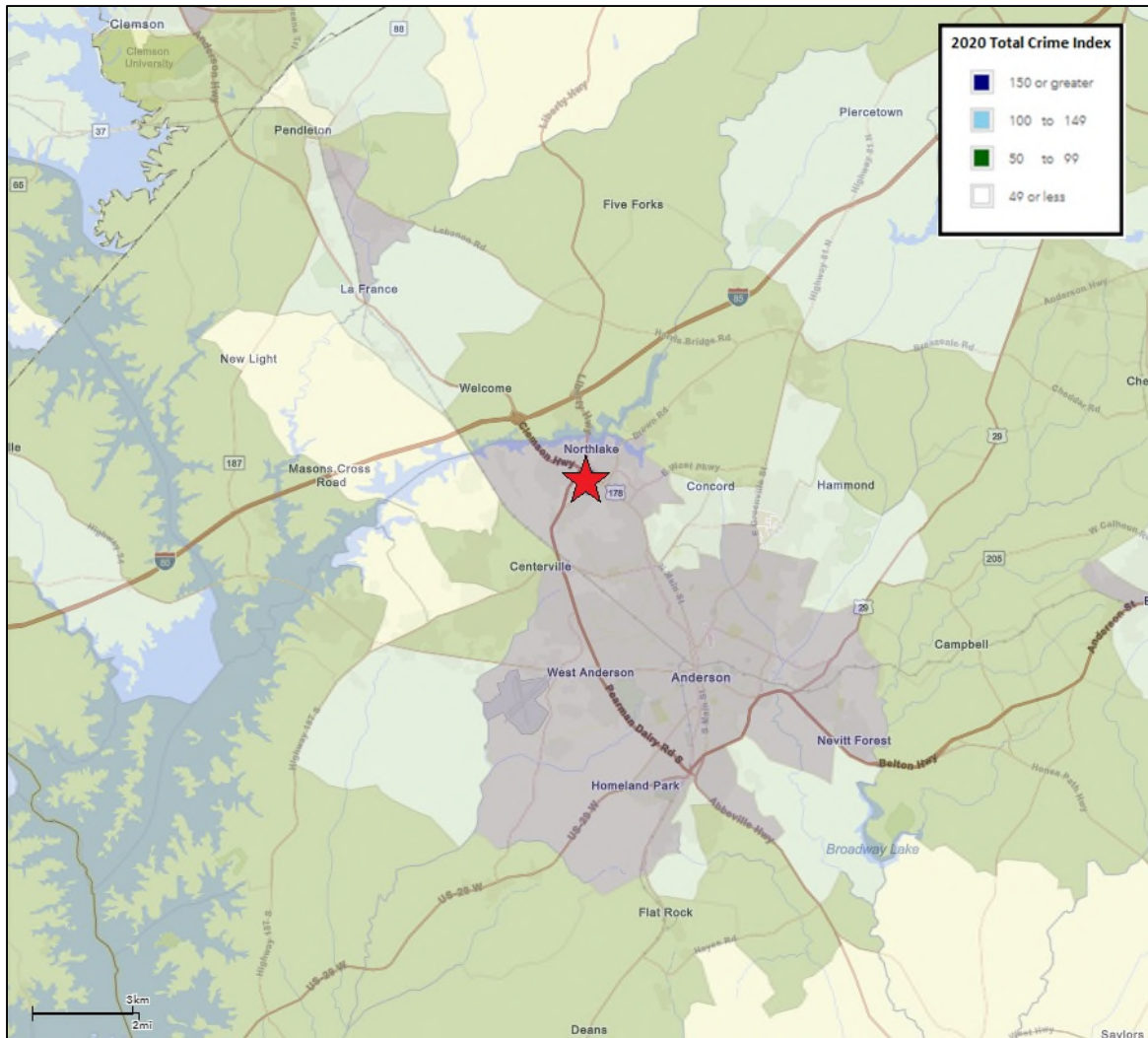
CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful



measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract has a CrimeRisk above 150, which is higher than the national average of 100. This CrimeRisk is comparable to most densely developed areas of Anderson which contain most of the subject site's competing rental alternatives. Taking this into consideration along with the subject property's more affordable price position, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Nearby multi-family communities are performing well in areas with similar CrimeRisk.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

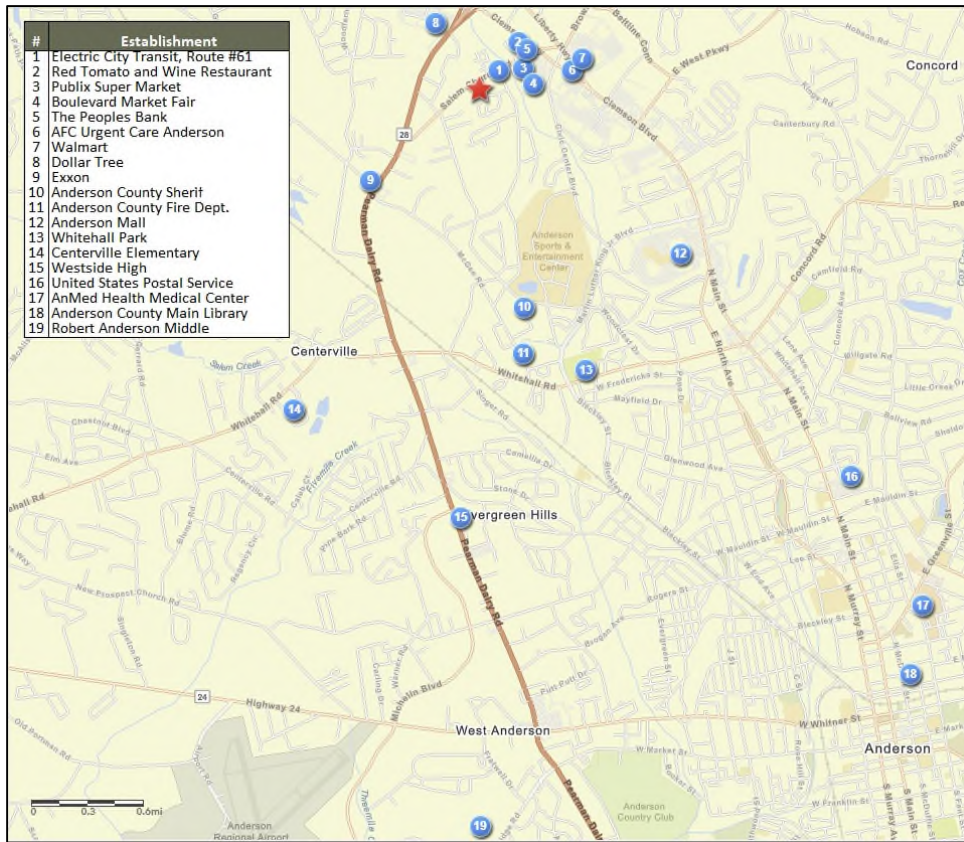
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Electric City Transit, Route #61	Public Transit	Salem Church Road and Hembree Road	0.1 mile
Red Tomato and Wine Restaurant	Restaurant	3907 Clemson Blvd	0.4 mile
Publix Super Market	Grocery / Pharmacy	3801 Clemson Blvd	0.5 mile
Boulevard Market Fair	Shopping Center	3801 Clemson Blvd	0.5 mile
The Peoples Bank	Bank	3901 Clemson Blvd	0.5 mile
AFC Urgent Care Anderson	Medical	3710 Clemson Blvd	0.7 mile
Walmart	Retail	3812 Liberty Hwy	0.8 mile
Dollar Tree	Retail	170 Station Dr	1 mile
Exxon	Convenience	1701 Pearman Dairy Rd	1.1 miles
Anderson County Sheriff	Police	305 Camson Rd	1.4 miles
Anderson County Fire Dept.	Fire	210 McGee Rd	1.6 miles
Anderson Mall	Mall	3131 N Main Stret	2.1 miles
Whitehall Park	Park	702 Whitehall Rd	2.1 miles
Centerville Elementary	Public School	1529 Whitehall Road	2.9 miles
Westside High	Public School	806 Pearman Dairy Rd	3.2 miles
United States Postal Service	Post Office	1900B N Main St	3.6 miles
AnMed Health Medical Center	Hospital	800 N Fant St	4.4 miles
Anderson County Main Library	Library	300 N McDuffie St	4.8 miles
Robert Anderson Middle	Public School	2302 Dobbins Bridge Rd	5.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

AnMed Health Medical Center, an affiliate of Atrium Health, is the closest major hospital to the site, located approximately 4.4 miles to the southeast. The 461-bed facility offers various medical services including emergency services, general medicine, and specialty services including clinical trials for cancer and heart patients, and a state-of-the-art Neuroscience ICU. Several smaller medical establishments are within one mile of the subject site including AFC Urgent Care Anderson, and Trinity Family Practice.

Education

Anderson County’s public education is provided by five districts; the subject site will be served by District Five. District five serves 13,237 students and consists of thirteen elementary or early education schools, three middle schools, two high school, and three charter or alternative schools; the county’s five districts include 27 elementary schools, 11 middle schools, and eight high schools. School age children residing at the subject property would attend Centerville Elementary School (2.9 miles), Robert Anderson Middle School (5.4 miles), and Westside High School (3.2 miles).

The subject site is located roughly 10 miles from Clemson University, a large public university with roughly 23,000 students; Clemson University is located in the adjacent Pickens County. Anderson University is a private four-year university in downtown Anderson with an enrollment of roughly 2,500



students. Additional colleges and universities are located in the Greenville-Spartanburg area within roughly 30 miles of Anderson.

3. Shopping

The subject site is within proximity of multiple shopping options along U.S. Highway 76 including Boulevard Market Fair, Anderson Station, North Hills Center, Market Place, Mall Corners, North Hills Center, and Anderson Mall. Boulevard Market Fair is the nearest shopping option at roughly one-half mile east of the subject site, this shopping center contains a Publix Super Market, a Burlington, Sportsman Warehouse, Vintage Hair Loft, Popeyes Louisiana Kitchen, and a Chili's Grill & Bar.

The closest traditional shopping mall, Anderson Mall, is roughly two miles southeast of the site on Clemson Boulevard. Dillard's, Belk, and JCPenney anchor the mall with additional smaller retailers and restaurants. Additional large retailers are located surrounding Greenville within roughly 30 minutes of the subject site with a large concentration near the intersection of I-85 and Woodruff Road including Big Box retailers and the Haywood Mall.

4. Recreational Amenities

Anderson County's Parks and Recreation Department owns and operates 37 public parks, the William A. Floyd Amphitheater, and Anderson Sports & Entertainment Center. The Anderson Sports & Entertainment Center is the nearest park to the subject site at roughly 2.0 miles south; this 337-acre multi-use complex offers playgrounds, outdoor soccer/baseball fields, indoor pool, gym, and walking paths. The City of Anderson Recreation Department manages 14 parks encompassing approximately 60 acres. Activities at these parks include playgrounds, beach access, basketball courts, walking paths, picnic shelter with grills, fishing, and disk golf. The Anderson County Main Library is roughly five miles southwest of the subject site at 300 N McDuffie St in Anderson. Additionally, Lake Hartwell is a 56,000-acre manmade reservoir with approximately 962 miles of shoreline in South Carolina and Georgia. Access to the northern portion of the lake is roughly one and a half miles north of the subject site.



4. Housing Market Area

A. Introduction

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

B. Delineation of Market Area

The Aston Pointe Market Area consists of 16 Census tracts encompassing the municipalities of Anderson, Centerville, Northlake, as well as portions of unincorporated Anderson County (Map 4). The approximate boundaries of the Aston Pointe Market Area and their distance from the subject site are:

- North:** Lake Hartwell / I-85.....1.2 miles
- East:** Little Beaverdam Creek6.3 miles
- South:** U.S. 29W5.8 miles
- West:** Dobbins Bridge Road and Highway 187 S7.6 miles

The Aston Pointe Market Area was influenced in part by the large size and irregular shape of some census tracts primarily to the north; these census tracts are largely rural in nature and contain limited renter households. The Aston Pointe Market Area does not extend to outlying areas of the county and region including Pendleton, Williamstown, Belton, and Flat Rock. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Anderson, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

As appropriate for this analysis, the Aston Pointe Market Area is compared to Anderson County, which is considered the secondary market area; however, demand will be computed based solely on the Aston Pointe Market Area.



Map 4 Aston Pointe Market Area





5. Economic Context

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Anderson County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

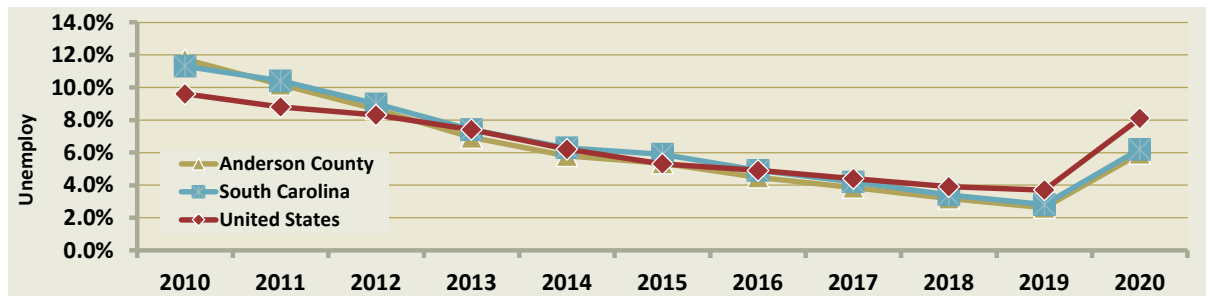
Anderson County’s annual average labor force increased steadily in nine of the last ten years, adding a net total of 4,885 workers (5.7 percent) since 2010 (Table 4). It is notable that during this period employed workers increased by 9,567 (12.6 percent) while unemployed workers decreased by 46.4 (46.4 percent). Reflecting the impact of the COVID-19 pandemic, the employed labor force decreased by 2,875 workers by 2,875 workers from 2019 to 2020 (3.3 percent) while those classified as unemployed increased by 3,037 workers (128.4 percent); however, these figures are expected to be temporary due to the impact of pandemic related closures.

Since 2012, the unemployment rate in Anderson County has constantly been equal to or lower than that of South Carolina and the nation. Anderson County’s annual unemployment rate of 2.6 percent in 2019 was lower than the state’s rate of 2.8 percent and national rate of 3.7 percent. Reflecting the impact of COVID-19, Anderson County’s unemployment rate rose to 5.9 percent in 2020, remaining below the state (6.2 percent) and nation (8.1 percent).

Table 4 Average Annual Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	85,992	86,285	85,717	86,082	86,680	88,419	88,643	88,946	89,696	90,715	90,877
Employment	75,908	77,496	78,287	80,126	81,652	83,693	84,665	85,516	86,838	88,350	85,475
Unemployment	10,084	8,789	7,430	5,956	5,028	4,726	3,978	3,430	2,858	2,365	5,402
Unemployment Rate											
Anderson County	11.7%	10.2%	8.7%	6.9%	5.8%	5.3%	4.5%	3.9%	3.2%	2.6%	5.9%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





2. Trends in Recent Monthly Unemployment Data

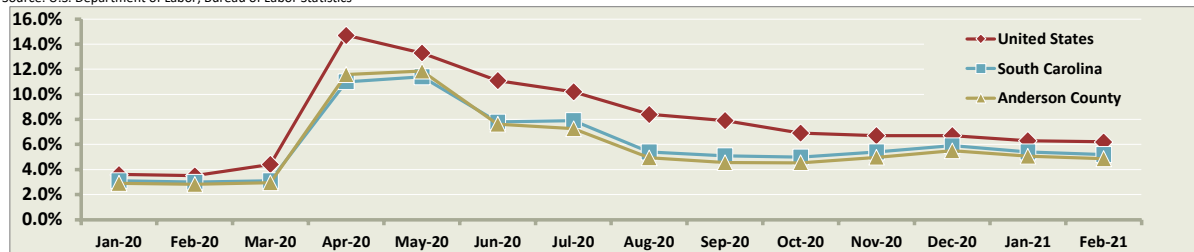
The county’s total labor force increased through the first quarter of 2020 but decreased by 1,067 workers or 1.2 percent in April 2020 at the onset of the COVID-19 pandemic (Table 5). By May 2020, the number of unemployed workers more than quadrupled from an average of 2,610 during the first quarter of 2020 to 10,638 workers. The county’s overall labor force stabilized and even increased over the summer reaching 92,976 workers in June before decreasing through the fall to 89,633 workers in December.

As of February 2021, Anderson County’s labor force increased to 91,050 workers, slightly higher than pre-pandemic levels while the county’s unemployment rate of 4.9 percent remains below the state (5.2 percent) and nation (6.2 percent).

Table 5 Monthly Labor Force Data and Unemployment Data

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Labor Force	90,346	90,690	90,207	89,347	89,796	91,540	92,976	91,879	92,178	92,439	89,494	89,633	89,441	91,050
Employment	87,728	88,133	87,552	79,005	79,158	84,571	86,237	87,343	87,987	88,244	85,041	84,703	84,911	86,620
Unemployment	2,618	2,557	2,655	10,342	10,638	6,969	6,739	4,536	4,191	4,195	4,453	4,930	4,530	4,430
Unemployment Rate														
Anderson County	2.9%	2.8%	2.9%	11.6%	11.8%	7.6%	7.2%	4.9%	4.5%	4.5%	5.0%	5.5%	5.1%	4.9%
South Carolina	3.1%	3.0%	3.1%	11.0%	11.4%	7.8%	7.9%	5.4%	5.1%	5.0%	5.4%	5.9%	5.4%	5.2%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%	6.3%	6.2%

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



C. Commutation Patterns

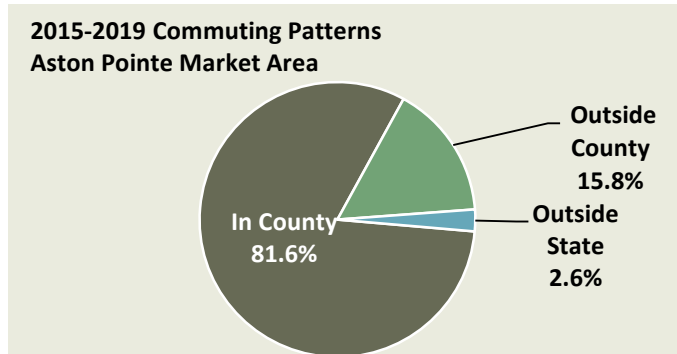
According to 2015-2019 American Community Survey (ACS) data, Aston Pointe Market Area’s workers are employed throughout the region including 62.5 percent with commutes of less than 20 minutes or work from home (Table 6). Roughly 26 percent of workers commute 20 to 44 minutes and 11.3 percent commute more than 45 minutes.

Over four-fifths (81.6 percent) percent of workers residing in the market area worked in Anderson County, 15.8 percent work in another county, and 2.6 percent work in another state, most likely Georgia to the south.

Table 6 Commutation Data, Aston Pointe Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	29,637	97.3%	Worked in state of residence:	29,686	97.4%
Less than 5 minutes	863	2.8%	Worked in county of residence	24,860	81.6%
5 to 9 minutes	3,706	12.2%	Worked outside county of residence	4,826	15.8%
10 to 14 minutes	6,748	22.1%	Worked outside state of residence	788	2.6%
15 to 19 minutes	6,903	22.7%	Total	30,474	100%
20 to 24 minutes	3,272	10.7%			
25 to 29 minutes	1,024	3.4%			
30 to 34 minutes	2,048	6.7%			
35 to 39 minutes	810	2.7%			
40 to 44 minutes	805	2.6%			
45 to 59 minutes	2,384	7.8%			
60 to 89 minutes	681	2.2%			
90 or more minutes	393	1.3%			
Worked at home	837	2.7%			
Total	30,474				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. County At-Place Employment

1. Trends in Total At-Place Employment, Anderson County

Anderson County lost roughly 5,300 jobs from 2008 and 2010 during and surrounding the national recession; nearly all losses were recorded in 2009. The county has added jobs in each of the past nine years resulting in net At-Place Employment growth of 11,431 jobs (20.2 percent) since 2011 with annual average job growth of 1,270 jobs (Figure 5). The net job growth over the past nine years was more than double the jobs lost during the previous national recession. Through the first half of 2020, the county lost 2,810 jobs or 4.2 percent; however, this job loss reflects the early stages of the pandemic and does not include any jobs recovered as lockdowns were lifted and businesses reopened in the last half of the year; as reflected in more recent unemployment data, many of the losses have been temporary. Furthermore, the county's rate of loss was less severe than the national loss of 6.0 percent.

As illustrated by the line graphs in Figure 6, Anderson County's losses during and following the national recession were more severe than the national rate. The county's rate of recovery was much higher than the nation in three of five years from 2011 to 2015 and has been generally comparable in other years except 2017 when the county's At-Place Employment was relatively unchanged.



Figure 5 At-Place Employment, Anderson County

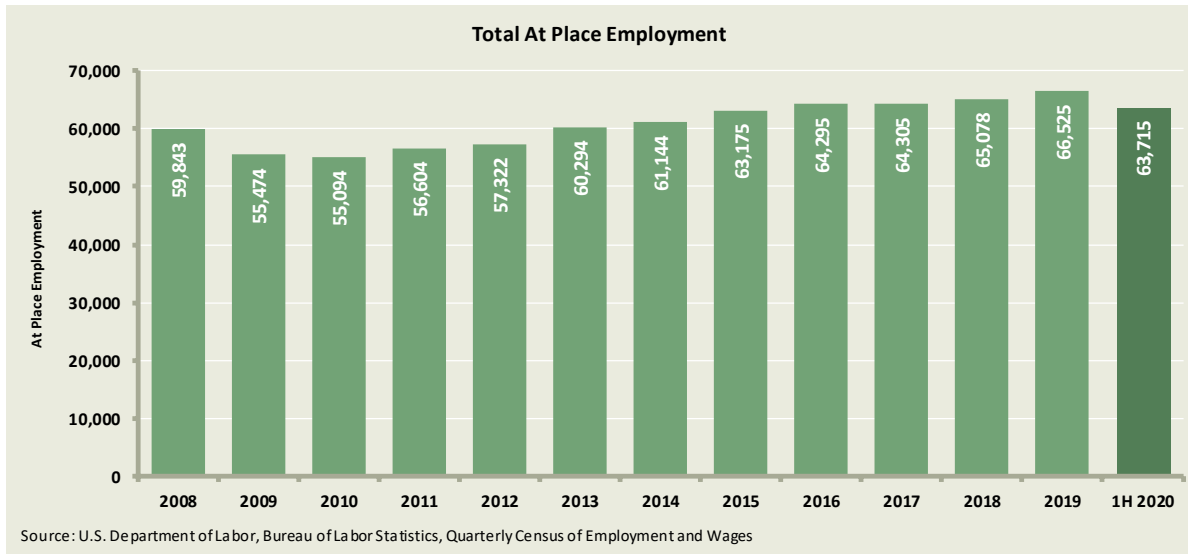
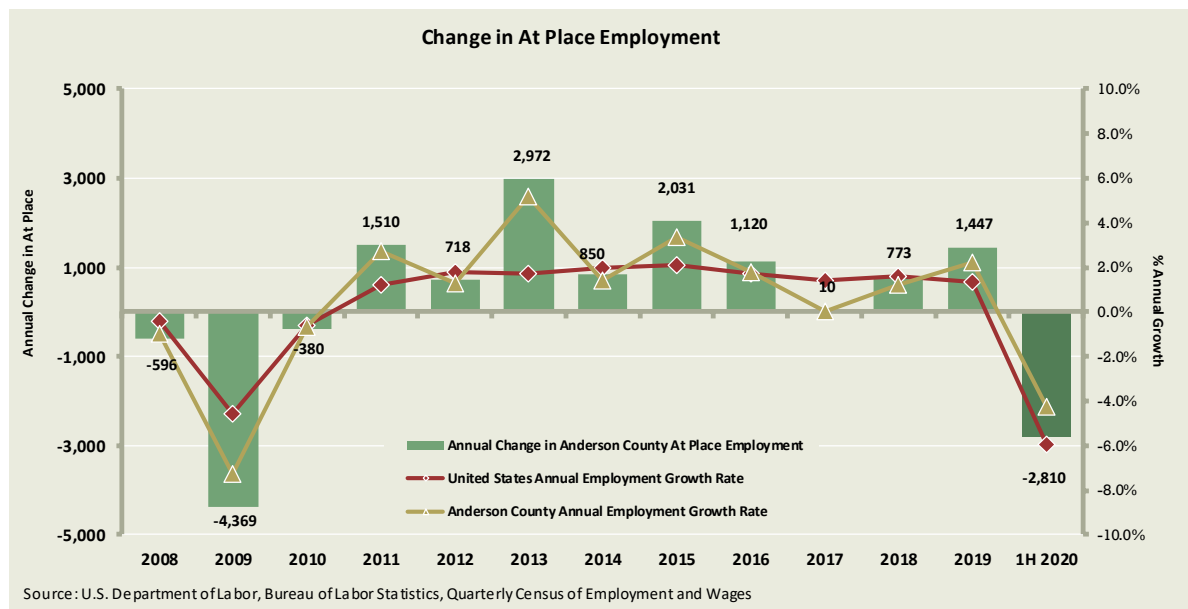


Figure 6 Change in At-Place Employment, Anderson County

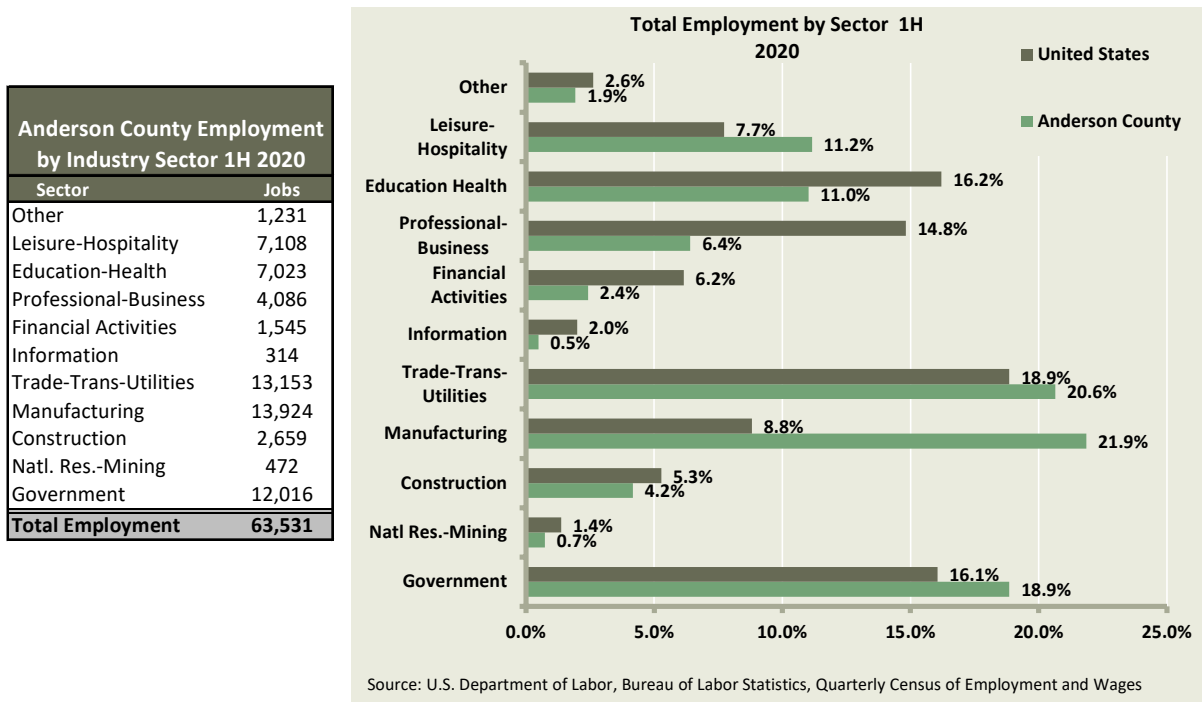


2. At-Place Employment by Industry Sector, Anderson County

Manufacturing, Trade-Transportation-Utilities, and Government are Anderson County’s largest economic sectors with a combined 61.5 percent of the county’s jobs compared to 43.8 percent of jobs nationally (Figure 7). Most of the disparity is in the Manufacturing sector as the county’s 21.9 percent of jobs in this sector is more than double the 8.8 percent national rate. Additionally, the Leisure-Hospitality and Education-Health each account for a notable percentage of the county’s jobs at 11.2 percent and 11.1 percent, respectively. Compared to national percentages, Anderson County has much lower percentages of jobs in the Education-Health, Professional-Business, and Financial Activities sectors.



Figure 7 Total Employment by Sector, Anderson County



Seven of 11 economic sectors added jobs in Anderson County from 2011 to 2020 (Q1) with five sectors increasing by at least 23.2 percent. The largest economic sector of Manufacturing increased its jobs base by 24.9 percent since 2011 and the second largest sector Trade-Transportation-Utilities increased by 16.3 percent (Figure 8). The highest percentage gain was 248.3 percent in Natural Resources, but this sector accounts for only 0.7 percent of the county’s total jobs. The four sectors to lose jobs were the Professional-Business, Financial Activities, Information, and Other sectors; these four sectors account for only 11.3 percent of the county’s total jobs including three of the four smallest sectors in the county.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 9). Over this period, eight of 11 sectors lost jobs although most were relatively minor and lower than the nation on a percentage basis. Three sectors (Leisure-Hospitality, Manufacturing, and Government) combined for 4,447 jobs lost (7.3 percent) through 2020 Q2, with the remaining sectors with job loss accounted for 1,664 jobs lost (2.7 percent).



Figure 8 Employment Change by Sector, Anderson County (2011-2020 Q2)

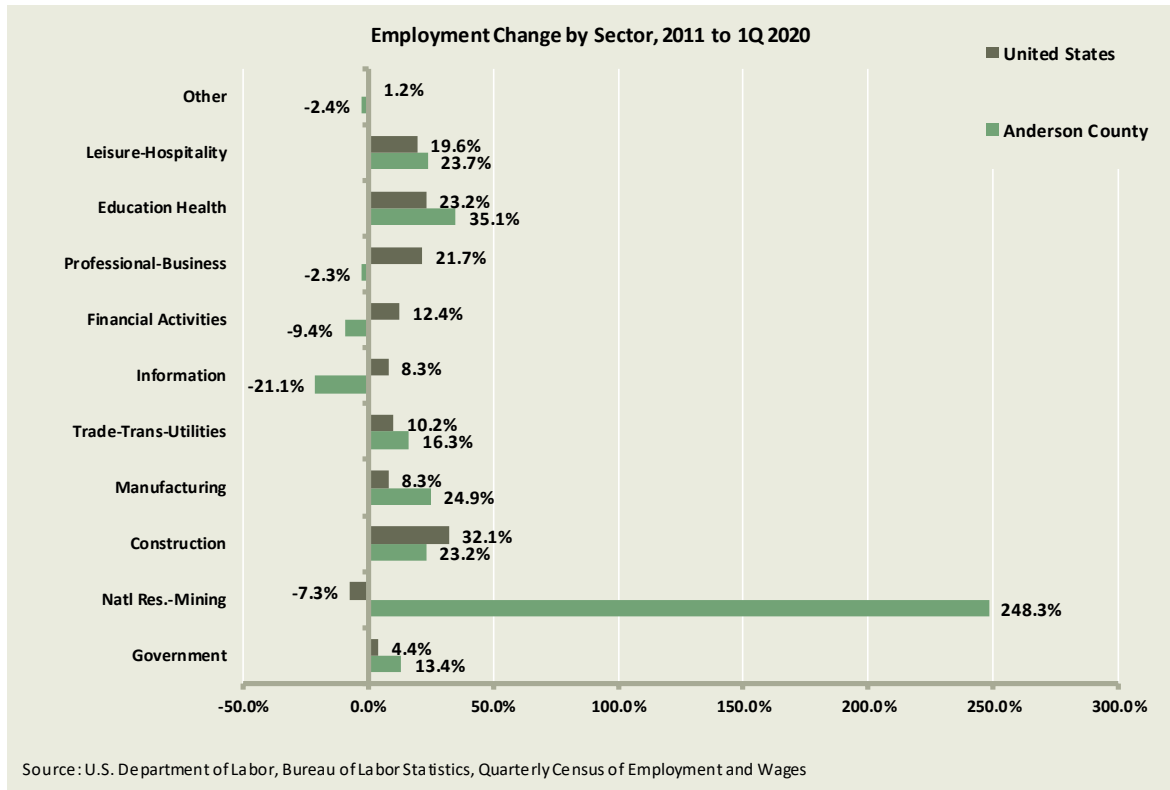
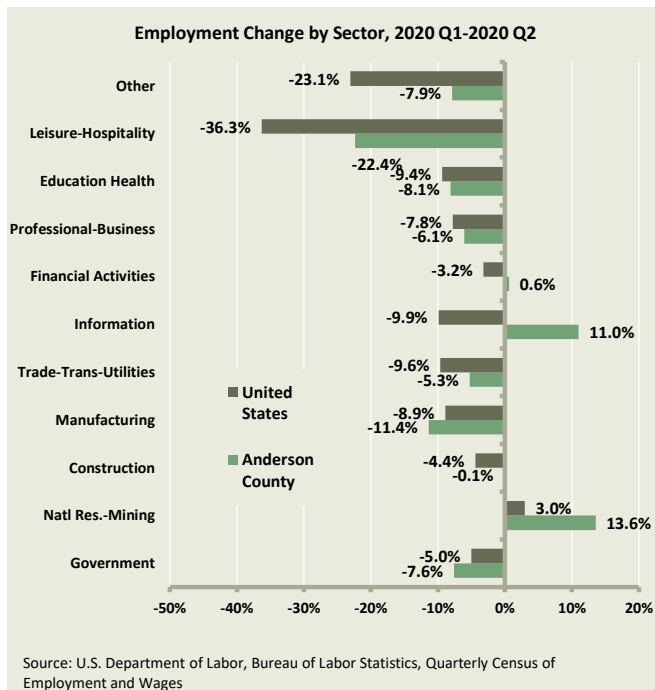


Figure 9 Employment Change by Sector, Anderson County (2011-2020 Q2)

Sector	2020 Q1	2020 Q2	# Change	% Change
Other	1,282	1,180	-101	-8%
Leisure-Hospitality	8,003	6,213	-1,790	-22%
Education-Health	7,320	6,726	-594	-8%
Professional-Business	4,214	3,958	-256	-6%
Financial Activities	1,540	1,550	9	1%
Information	297	330	33	11%
Trade-Trans-Utilities	13,508	12,797	-711	-5%
Manufacturing	14,765	13,084	-1,681	-11%
Construction	2,660	2,658	-1	0%
Natl. Res.-Mining	442	502	60	14%
Government	12,806	11,831	-976	-8%
Total Employment	66,838	60,830	-6,009	-9%



3. Major Employers

Anderson County's largest employers cover a range of employment sectors including the Healthcare, Manufacturing, Education, and Retail (Table 7). Ten of the 20 largest employers including four of the top ten are represented by the Manufacturing sector, the county's largest sector. The bulk of the county's major employers are located south of the subject site in downtown Anderson including eleven of the major employers within five miles of the subject site (Map 5).

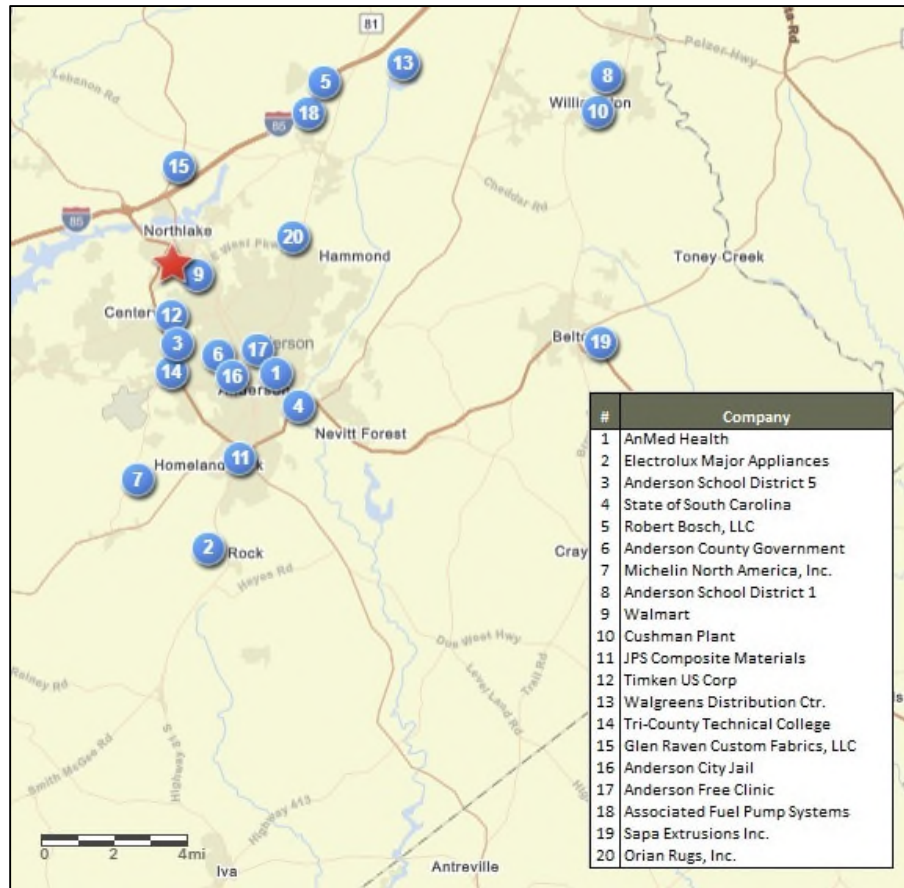
Table 7 Major Employers, Anderson County

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

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



Map 5 Major Employers, Anderson County



E. Recent Employment Expansions and Contractions

Mirroring At-Place-Employment data, local data from the Upstate SC Alliance indicates strong and consistent job growth since 2016 with 2,650 jobs announced and a capital investment of \$819,700,000 including six existing companies expanding operations since late 2020 (Table 8); most of the recent expansion are in the manufacturing or real estate industry. The subject property’s location near major roadway arteries including Interstate 85, U.S. Highway 76, and U.S. Highway 178 allows convenient access to nearby employers.



Table 8 Recent Job Expansions, Anderson County

Company	Type	Capital Investment	Jobs	Industry	Date
First Quality Tissue	Existing	-	-	Manufacturing	3/19/2021
E+I Engineering USA	Existing	\$13,000,000	200	Manufacturing	4/16/2021
Sargent Metal Fabricators	Existing	\$9,500,000	50	Manufacturing	7/20/2020
Tactical Medical Solutions	Existing	\$1,700,000	21	Manufacturing	9/20/2020
Techtronic Industries (TTI)	Existing	\$100,000,000	525	Manufacturing	12/20/2020
EuWe Wexler	Existing	\$8,600,000	16	Manufacturing	12/11/2020
Blue Bird Solar	New	\$4,000,000	-	Solar Farm	5/19/2019
Van Trust, LLC	New	\$14,000,000	-	Industrial Real Estate	5/19/2019
Southern Current	New	\$6,000,000	-	Solar Farm	6/19/2019
Rooker (Augustus)	New	\$12,000,000	-	Industrial Real Estate	9/19/2019
Ortec	Existing	\$20,000,000	18	Manufacturing	2/19/2019
Anderson Industries, LLC	Existing	\$8,500,000	55	Manufacturing	4/19/2019
Tile Council of North America, Inc.	Existing	\$4,300,000	20	R&D	4/19/2020
Kelley Engineering	Existing	-	30	Manufacturing,	5/19/2019
Strategy Plastics LLC	Existing	\$3,400,000	81	Manufacturing	10/18/2019
Southern Current	New	\$30,000,000	-	Solar Farm	6/22/2018
Element Materials Technology	New	\$3,400,000	31	Testing laboratory	9/26/2018
Oppermann Webbing	Existing	\$10,000,000	71	Textiles;	3/18/2018
Bosch	Existing	\$45,000,000	20	R &D, Manufacturing	11/18/2018
Arthrex	New	\$69,000,000	1000	Manufacturing	10/16/2017
Bosch Group	Existing	\$152,000,000	130	Manufacturing	12/1/2017
Electrolux	Existing	\$200,000,000	-	Manufacturing	5/17/2017
Engineered Plastic Components Inc.	New	\$5,300,000	43	Manufacturing	6/15/2016
EuWe Eugen Wexler US Plastics Inc.	Existing	\$5,000,000	29	Manufacturing	10/18/2016
Ortec	Existing	\$20,000,000	60	Manufacturing	12/2/2016
TechTronic Industries	Existing	\$75,000,000	250	Headquarters	12/16/2016
		\$819,700,000	2,650		

Source: Upstate SC Alliance

F. Wage Data

The 2019 average annual wage in Anderson County was \$41,289, \$5,094 or 11.0 percent lower than the state-wide average of \$46,383. The county average was also below the national average of \$59,219 by \$17,930 (Table 9). Anderson County’s average annual wage in 2019 represents an increase of approximately \$7,937 or 23.8 percent since 2010.

Anderson County’s average annual wage was below the national average for every sector except for Natural Resources-Mining, and most sectors have a significant disparity relative to the national average (Figure 10). Manufacturing and Natural Resources-Mining are the only sectors with an average annual wage above \$50,000. Five sectors’ average annual wage is roughly \$40,000 to \$50,000.

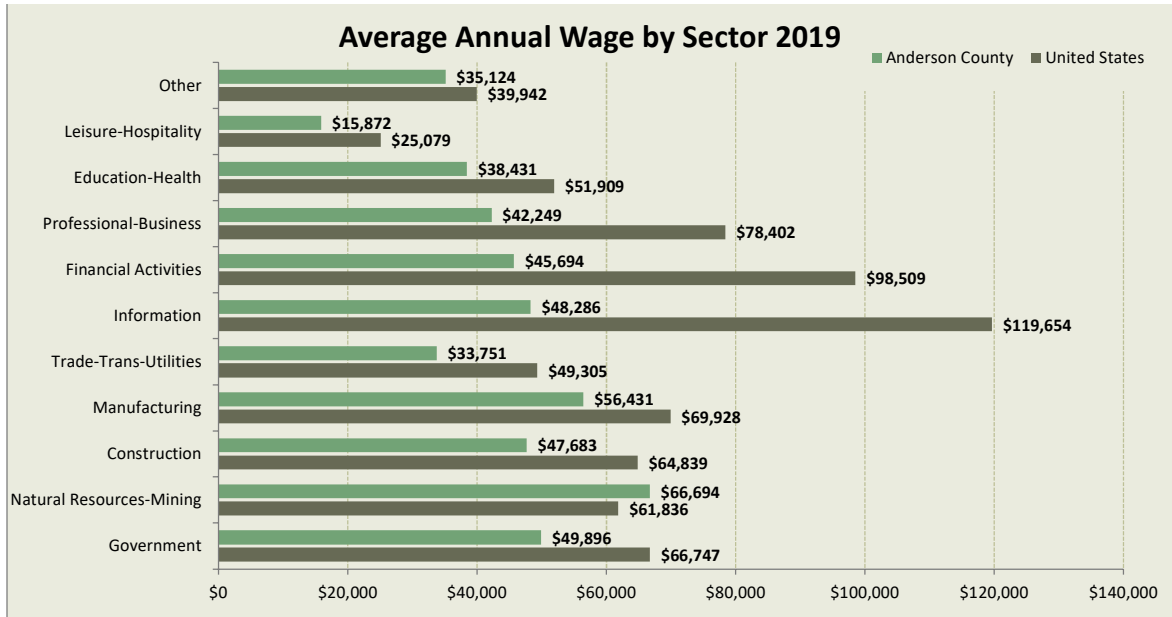
Table 9 Wage Data, Anderson County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
York County	\$37,310	\$38,397	\$39,282	\$39,109	\$40,358	\$41,144	\$42,487	\$44,401	\$45,745	\$47,688
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

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



Figure 10 Wage by Sector, Anderson County



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

6. Demographic Analysis

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Aston Pointe Market Area and the Anderson County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2021 and 2023 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2021 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Aston Pointe Market Area and Anderson County. In this case, estimates and projections were derived by Esri in 2020. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Aston Pointe Market Area's population and household base experienced steady gains from 2000 to 2010 with a net gain of 8,547 people (15.3 percent) and 3,449 households (15.4 percent) (Table 10); annual gains were 855 people (1.4 percent) and 345 households (1.4 percent). Anderson County grew at a slightly slower pace during the decade with net increases of 21,386 people (12.9 percent) and 8,180 households (12.5 percent); the county's annual growth rates were 1.2 percent for population and households.

The Aston Pointe Market Area and Anderson County's growth rates slowed over the past eleven years relative to previous census trends while remaining strong overall. The Aston Pointe Market Area added 7,714 people and 2,973 households from 2010 to 2021 with average annual increases of 701 people and 2,973 households, both represent 1.0 percent annual growth. Anderson County had average annual growth rates of 1.1 for population and 1.0 for households.

2. Projected Trends

Based on Esri data, RPRG projects the Aston Pointe Market Area's growth rates will increase over the next two years with net growth of 1,412 people and 563 households through 2023. The Aston Pointe Market Area's average annual growth over this period is projected at 706 people and 282 households, translating into annual growth rates of 1.0 percent for population and households. Anderson County's population and household bases are also projected to increase at annual rates of 1.0 percent for population and households.

The average household size in the market area of 2.41 persons per household in 2021 represents a slight increase from 2.40 in 2010 and is expected to increase to 2.42 in 2023 (Table 11).



Table 10 Population and Household Estimates and Projections

		Anderson County				Aston Pointe Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	165,740					55,700				
2010	187,126	21,386	12.9%	2,139	1.2%	64,247	8,547	15.3%	855	1.4%
2021	210,778	23,652	12.6%	2,150	1.1%	71,961	7,714	12.0%	701	1.0%
2023	215,159	4,382	2.1%	2,191	1.0%	73,372	1,412	2.0%	706	1.0%

		Anderson County				Aston Pointe Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	65,649					22,402				
2010	73,829	8,180	12.5%	818	1.2%	25,851	3,449	15.4%	345	1.4%
2021	82,809	8,980	12.2%	816	1.0%	28,824	2,973	11.5%	270	1.0%
2023	84,504	1,696	2.0%	848	1.0%	29,387	563	2.0%	282	1.0%

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

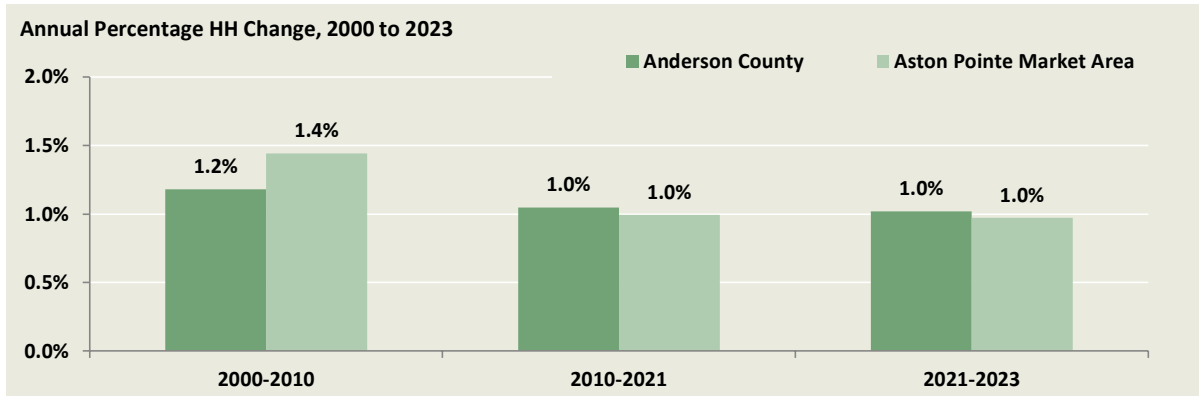


Table 11 Persons per Household, Aston Pointe Market Area

Average Household Size			
Year	2010	2021	2023
Population	64,247	71,961	73,372
Group Quarters	2,229	2,469	2,305
Households	25,851	28,824	29,387
Avg. HH Size	2.40	2.41	2.42

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

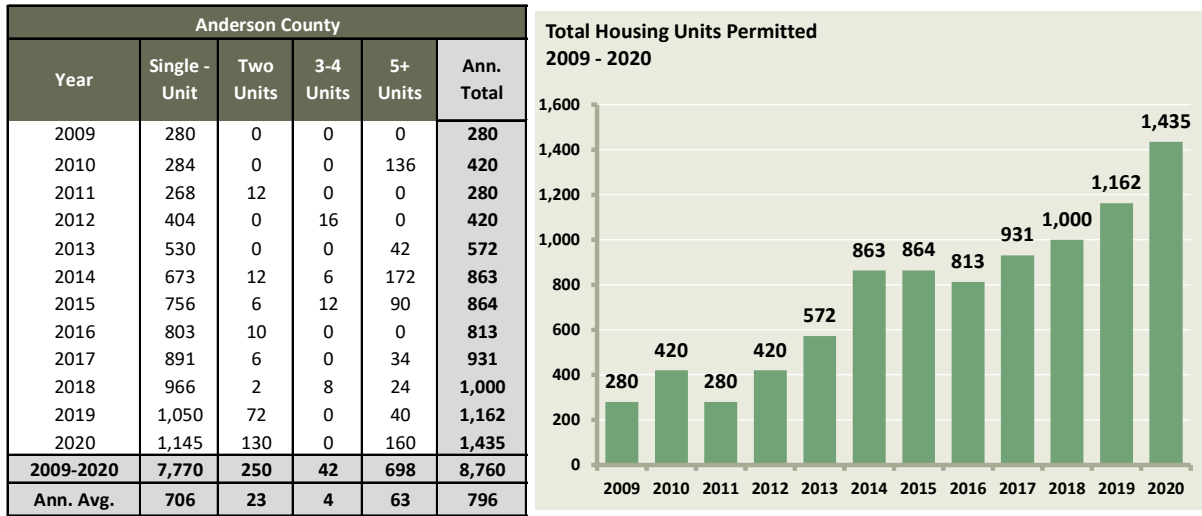
3. Building Permit Trends

Annual building permit activity slowed following the housing downturn with an average of 350 units permitted from 2009 to 2012. Permit activity more than doubled from 420 units permitted in 2012 to 863 units permitted in 2014 and has averaged 955 units permitted from 2013 to 2020 with at least 1,000 units permitted in each of the past three years including 1,435 permits issued in 2020, the highest permit activity since 2009 (Table 12).

Single family-detached homes have accounted for 88.7 percent of all units permitted over the past 12 years with eight percent in multi-family structures with five or more units. Following limited multi-family developments from 2009 to 2012, an average of 70 units in multifamily structures were permitted from 2013 to 2020 including 160 units permitted in 2020.



Table 12 Building Permits by Structure Type, Anderson County



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

C. Demographic Characteristics

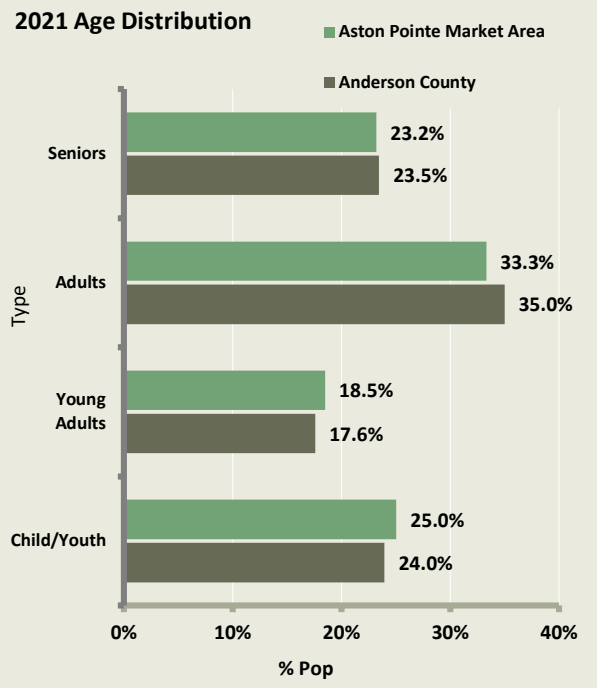
1. Age Distribution and Household Type

The median age of the population is 39 in the Aston Pointe Market Area and 41 in Anderson County (Table 13). Adults age 35-61 comprise the largest percentage of each area’s population at 33.3 percent in the market area and 35.0 percent in the county. Children/Youth under the age of 20 is the next largest age cohort in both areas, representing 25.0 percent in the Aston Pointe Market Area and 24.0 percent in the county. Roughly 23 percent of the population are seniors age 62 and older while roughly 18 percent are Young Adults age 20 to 34.



Table 13 Age Distribution

2021 Age Distribution	Anderson County		Aston Pointe Market Area	
	#	%	#	%
Children/Youth	50,506	24.0%	18,009	25.0%
Under 5 years	12,092	5.7%	4,385	6.1%
5-9 years	12,812	6.1%	4,447	6.2%
10-14 years	13,124	6.2%	4,479	6.2%
15-19 years	12,477	5.9%	4,698	6.5%
Young Adults	37,062	17.6%	13,302	18.5%
20-24 years	11,361	5.4%	4,423	6.1%
25-34 years	25,702	12.2%	8,880	12.3%
Adults	73,754	35.0%	23,958	33.3%
35-44 years	25,521	12.1%	8,576	11.9%
45-54 years	27,505	13.0%	8,959	12.4%
55-61 years	20,727	9.8%	6,423	8.9%
Seniors	49,455	23.5%	16,691	23.2%
62-64 years	8,883	4.2%	2,753	3.8%
65-74 years	23,903	11.3%	7,530	10.5%
75-84 years	12,286	5.8%	4,374	6.1%
85 and older	4,383	2.1%	2,035	2.8%
TOTAL	210,778	100%	71,961	100%
Median Age	41		39	

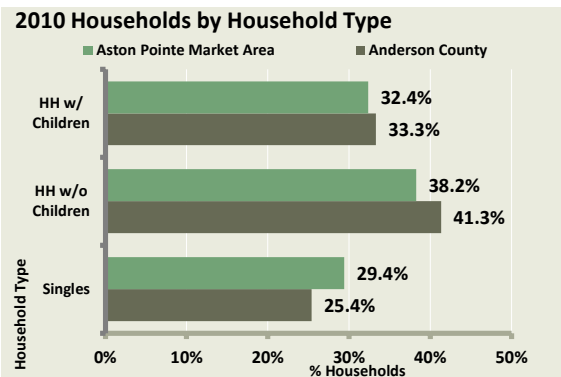


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 38.2 percent of all households in the market area and 41.3 percent in the county; households with children were the next most common household types in the market area and county at 32.4 percent and 33.3 percent, respectively (Table 14). Single-person households were the least common household type in both areas; however much more common in the market area at 29.4 percent compared to 25.4 percent in the county.

Table 14 Households by Household Type

2010 Households by Household Type	Anderson County		Aston Pointe Market Area	
	#	%	#	%
Married w/Children	15,462	20.9%	4,812	18.6%
Other w/ Children	9,131	12.4%	3,551	13.7%
Households w/ Children	24,593	33.3%	8,363	32.4%
Married w/o Children	22,263	30.2%	6,804	26.3%
Other Family w/o Children	5,260	7.1%	1,918	7.4%
Non-Family w/o Children	2,987	4.0%	1,164	4.5%
Households w/o Children	30,510	41.3%	9,886	38.2%
Singles	18,726	25.4%	7,602	29.4%
Total	73,829	100%	25,851	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Aston Pointe Market Area renter percentage of 38.0 percent in 2021 is notably higher than the county’s at 28.7 percent (Table 15). Average annual household growth by tenure over the past 21 years was 156 renter households (1.7 percent) compared to annual household growth of 150 owner



households (0.9 percent). In comparison, the county’s renter percentage increased from 23.7 percent in 2000 to 28.7 percent in 2021 while the owner percentage fell from 76.3 percent to 71.3 percent. As illustrated in the blue shaded columns of Table 15, renter households contributed 51.0 percent of renter household growth in the Aston Pointe Market Area over the past 21 years.

Esri data suggests that renter households will contribute 34.5 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 97 renters over the next two years (Table 16). Based on RPRG’s research including an analysis of demographic and multifamily trends, we believe Esri’s projection is appropriate. This projection yields annual average renter household growth of 97 households, which is conservative and below the annual average growth of 156 renter households over the past 21 years.

Table 15 Households by Tenure, 2000-2021

Anderson County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	50,068	76.3%	53,015	71.8%	59,063	71.3%	8,995	18.0%	428	0.8%	52.4%
Renter Occupied	15,581	23.7%	20,814	28.2%	23,746	28.7%	8,165	52.4%	389	2.0%	47.6%
Total Occupied	65,649	100%	73,829	100%	82,809	100%	17,160	26.1%	817	1.1%	100%
Total Vacant	7,564		10,945		11,119						
TOTAL UNITS	73,213		84,774		93,928						

Aston Pointe Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	14,714	65.7%	16,079	62.2%	17,857	62.0%	3,143	21.4%	150	0.9%	49.0%
Renter Occupied	7,688	34.3%	9,772	37.8%	10,966	38.0%	3,278	42.6%	156	1.7%	51.0%
Total Occupied	22,402	100%	25,851	100%	28,824	100%	6,422	28.7%	306	1.2%	100%
Total Vacant	2,404		3,602		3,732						
TOTAL UNITS	24,806		29,453		32,555						

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

Table 16 Households by Tenure, 2021-2023

Aston Pointe Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	17,857	62.0%	18,226	62.0%	369	65.5%	184	1.0%
Renter Occupied	10,966	38.0%	11,161	38.0%	194	34.5%	97	0.9%
Total Occupied	28,824	100%	29,387	100%	563	100%	282	1.0%
Total Vacant	3,732		3,734					
TOTAL UNITS	32,555		33,121					

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

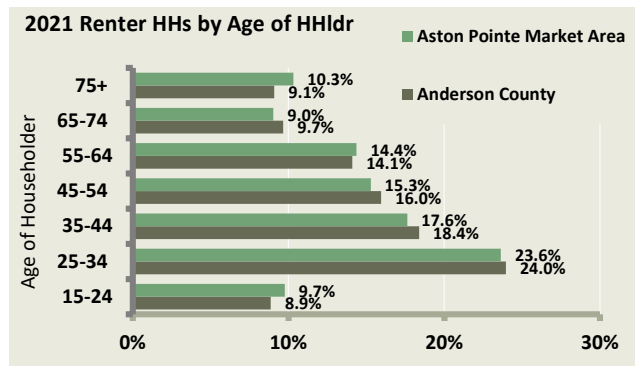
Young and working age householders age 25 to 44 account for roughly 41 percent of all renters in the Aston Pointe Market Area and 42.3 percent in Anderson County (Table 17). Roughly 30 percent of renter householders are older adults age 45-64 in the market area while 19.3 percent are ages 65+ and 9.7 percent are under the age of 25. Anderson County has a higher percentage of renter households who are age 25-44 and older adults age 45 to 64, but a lower percentage of younger renter and seniors age 65+ relative to the market area.



Table 17 Renter Households by Age of Householder

Renter Households	Anderson County		Aston Pointe Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,104	8.9%	1,069	9.7%
25-34 years	5,688	24.0%	2,592	23.6%
35-44 years	4,364	18.4%	1,932	17.6%
45-54 years	3,788	16.0%	1,677	15.3%
55-64 years	3,345	14.1%	1,576	14.4%
65-74 years	2,297	9.7%	990	9.0%
75+ years	2,160	9.1%	1,130	10.3%
Total	23,746	100%	10,966	100%

Source: Esri, Real Property Research Group, Inc.

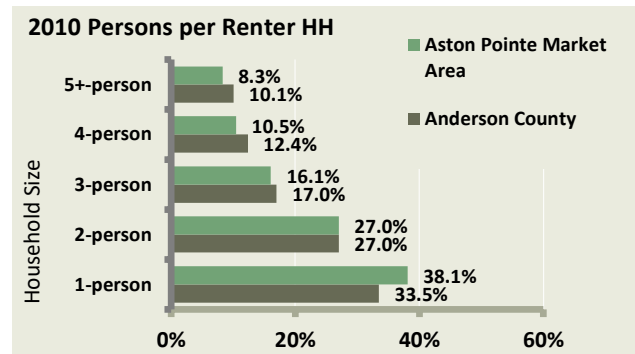


Roughly 65 percent of renter households in the Aston Pointe Market Area had one or two people including 38.1 percent with one person as of the 2010 Census (Table 18). Roughly 27 percent of renter households had three or four people and 8.3 percent had 5+ people in the market area. The county had slightly lower percentages of smaller renter households and slightly higher percentage of medium and larger renter households compared to the market area.

Table 18 Renter Households by Household Size

Renter Occupied	Anderson County		Aston Pointe Market Area	
	#	%	#	%
1-person hhld	6,977	33.5%	3,726	38.1%
2-person hhld	5,626	27.0%	2,642	27.0%
3-person hhld	3,537	17.0%	1,572	16.1%
4-person hhld	2,580	12.4%	1,023	10.5%
5+-person hhld	2,094	10.1%	809	8.3%
TOTAL	20,814	100%	9,772	100%

Source: 2010 Census



3. Population by Race

The subject site’s census tract (0010.00) has 67.1 percent White residents and 18.1 percent Black residents. The market area and county have a higher percentage of White residents when compared to the subject’s census tract (Table 19). Other races and multi-racial residents comprised roughly 15 percent of residents in the subject site’s census tract compared to roughly five to six percent of residents in the market area and county. Anderson County has a higher concentration of White residents at 79.7 percent compared to 15.2 percent of residents that are African American, and 5.1 percent of residents that are another race or multi-racial.



Table 19 Population by Race

Race	Tract 0010.00		Aston Pointe Market Area		Anderson County	
	#	%	#	%	#	%
Total Population	3,213	100.0%	71,255	100.0%	208,587	100.0%
Population Reporting One Race	3,081	95.9%	69,639	97.7%	204,410	98.0%
White	2,156	67.1%	49,874	70.0%	166,232	79.7%
Black	583	18.1%	16,864	23.7%	31,635	15.2%
American Indian	6	0.2%	191	0.3%	545	0.3%
Asian	168	5.2%	1,222	1.7%	2,113	1.0%
Pacific Islander	0	0.0%	36	0.1%	78	0.0%
Some Other Race	168	5.2%	1,452	2.0%	3,807	1.8%
Population Reporting Two Races	132	4.1%	1,616	2.3%	4,177	2.0%

Source: 2010 Census; Esri

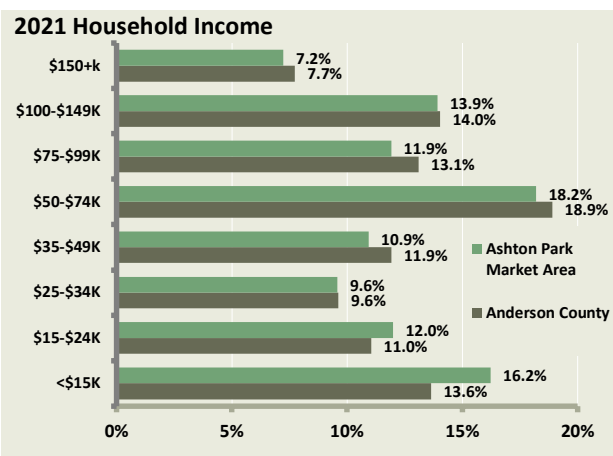
4. Income Characteristics

The Aston Pointe Market Area’s 2021 median income of \$51,758 is \$3,213 or 5.8 percent lower than Anderson County’s median income of \$54,971 (Table 20). Roughly 38 percent of the market area’s households earn less than \$35,000, 29.1 percent earn \$35,000 to \$74,999, and 33.1 percent earn at least \$75,000.

Table 20 Household Income

Estimated 2021 Household Income	Anderson County		Ashton Park Market Area	
	#	%	#	%
less than \$15,000	11,301	13.6%	4,675	16.2%
\$15,000 \$24,999	9,147	11.0%	3,456	12.0%
\$25,000 \$34,999	7,969	9.6%	2,760	9.6%
\$35,000 \$49,999	9,875	11.9%	3,151	10.9%
\$50,000 \$74,999	15,651	18.9%	5,245	18.2%
\$75,000 \$99,999	10,846	13.1%	3,435	11.9%
\$100,000 \$149,999	11,620	14.0%	4,014	13.9%
\$150,000 Over	6,400	7.7%	2,086	7.2%
Total	82,809	100%	28,824	100%
Median Income	\$54,971		\$51,758	

Source: Esri; Real Property Research Group, Inc.

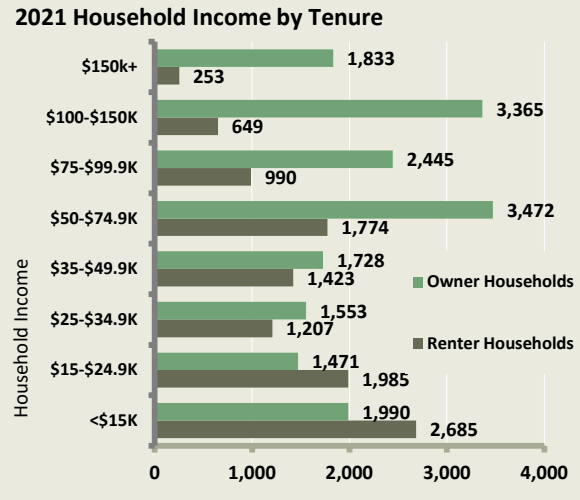


Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Aston Pointe Market Area is \$31,733 compared to an owner median of \$64,741 (Table 21). The lower renter median income in the market area is driven by a high percentage (24.5 percent) of renters who earn less than \$15,000 annually; however, the market area also has a high percentage (40.2 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 17 percent of renter households in the market area earn \$75,000 or more annually.



Table 21 Household Income by Tenure

Estimated 2021 HH Income		Renter Households		Owner Households	
Ashton Park Market Area		#	%	#	%
less than \$15,000		2,685	24.5%	1,990	11.1%
\$15,000 - \$24,999		1,985	18.1%	1,471	8.2%
\$25,000 - \$34,999		1,207	11.0%	1,553	8.7%
\$35,000 - \$49,999		1,423	13.0%	1,728	9.7%
\$50,000 - \$74,999		1,774	16.2%	3,472	19.4%
\$75,000 - \$99,999		990	9.0%	2,445	13.7%
\$100,000 - \$149,999		649	5.9%	3,365	18.8%
\$150,000 over		253	2.3%	1,833	10.3%
Total		10,966	100%	17,857	100%
Median Income		\$31,733		\$65,741	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Approximately 40 percent of renter households in the Aston Pointe Market Area pay at least 35 percent of their income toward rent (Table 22). Only 4.9 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 22 Substandard and Cost Burdened Calculations, Aston Pointe Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	321	3.1%
10.0 to 14.9 percent	992	9.5%
15.0 to 19.9 percent	1,289	12.3%
20.0 to 24.9 percent	1,378	13.2%
25.0 to 29.9 percent	1,169	11.2%
30.0 to 34.9 percent	780	7.5%
35.0 to 39.9 percent	449	4.3%
40.0 to 49.9 percent	712	6.8%
50.0 percent or more	2,726	26.1%
Not computed	635	6.1%
Total	10,451	100.0%
> 35% income on rent	3,887	39.6%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,964
1.00 or less occupants per room	16,819
1.01 or more occupants per room	145
Lacking complete plumbing facilities:	49
Overcrowded or lacking plumbing	194
Renter occupied:	
Complete plumbing facilities:	10,423
1.00 or less occupants per room	9,942
1.01 or more occupants per room	481
Lacking complete plumbing facilities:	28
Overcrowded or lacking plumbing	509
Substandard Housing	703
% Total Stock Substandard	2.6%
% Rental Stock Substandard	4.9%

7. Project Specific Demand Analysis

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 23).

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

Table 23 2023 Total and Renter Income Distribution

Aston Pointe Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	4,643	15.8%	2,684	24.0%
	\$15,000 - \$24,999	3,477	11.8%	2,010	18.0%
	\$25,000 - \$34,999	2,777	9.5%	1,223	11.0%
	\$35,000 - \$49,999	3,193	10.9%	1,451	13.0%
	\$50,000 - \$74,999	5,331	18.1%	1,815	16.3%
	\$75,000 - \$99,999	3,529	12.0%	1,024	9.2%
	\$100,000 - \$149,999	4,158	14.1%	677	6.1%
	\$150,000 Over	2,278	7.8%	277	2.5%
Total		29,387	100%	11,161	100%
Median Income		\$52,830		\$32,248	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

HUD has computed a 2021 median household income of \$69,600 for the Anderson, SC HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed income restricted units at Aston Pointe Apartments will target renter households earning up to 20 percent, 40 percent, and 60 percent of the Area Median Income (AMI), adjusted for household size. The



minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number in accordance with SCSHFDA market study guidelines; however, maximum rents are based on 1.5 persons per bedroom.

Table 24 LIHTC Income and Rent Limits, Anderson, SC, HUD Metro FMR Area

HUD 2021 Median Household Income										
Anderson, SC HUD Metro FMR Area		\$69,600								
Very Low Income for 4 Person Household		\$34,100								
2021 Computed Area Median Gross Income		\$68,200								
Utility Allowance:		1 Bedroom		\$121						
		2 Bedroom		\$160						
		3 Bedroom		\$211						
Household Income Limits by Household Size:										
Household Size	20%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$9,560	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$57,360	\$71,700	\$95,600	
2 Persons	\$10,920	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$65,520	\$81,900	\$109,200	
3 Persons	\$12,280	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$73,680	\$92,100	\$122,800	
4 Persons	\$13,640	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$81,840	\$102,300	\$136,400	
5 Persons	\$14,740	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$88,440	\$110,550	\$147,400	
6 Persons	\$15,840	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$95,040	\$118,800	\$158,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	20%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$10,920	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$65,520	\$81,900	\$109,200
3	2	\$12,280	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$73,680	\$92,100	\$122,800
5	3	\$14,740	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$88,440	\$110,550	\$147,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$256	\$135	\$512	\$391	\$640	\$519	\$768	\$647	\$1,024	\$903
2 Bedroom	\$307	\$147	\$614	\$454	\$767	\$607	\$921	\$761	\$1,228	\$1,068
3 Bedroom	\$354	\$143	\$709	\$498	\$886	\$675	\$1,064	\$853	\$1,419	\$1,208

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 25) are as follows:

- The overall shelter cost for a one-bedroom units at 20 percent AMI at the proposed rent would be \$246 (\$125 net rent plus a \$121 utility allowance).
- We determined that a one-bedroom unit at 20 percent AMI would be affordable to households earning at least \$8,434 per year by applying a 35 percent rent burden to the gross rent. A projected 9,651 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 20 percent AMI would be \$10,920. According to the interpolated income distribution for 2023, 9,207 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 9,207 renter households with incomes above the maximum income limit from the 9,590 renter households that could afford to rent this unit, RPRG computes that a



- projected 445 renter households in the Aston Pointe Market Area are in the band of affordability for Aston Pointe Apartments' one-bedroom units at 20 percent AMI.
- Aston Pointe Apartments would need to capture 2.0 percent of these income-qualified renter households to absorb the nine proposed one-bedroom units at 20 percent AMI.
 - Using the same methodology, we determined the band of qualified renter households for the remaining income levels, floor plans, and the project overall. The remaining capture rates by floor plan range from 0.2 percent to 4.2 percent. Capture rates by Income level are 2.0 percent for 20 percent units, 0.4 percent for 40 percent units, and 3.0 percent for 60 percent units.
 - Overall, the 90 units at the subject property represent 2.1 percent of the 4,228 income-qualified renter households.



Table 25 Affordability Analysis

20% AMI	35% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		9	
Net Rent		\$125	
Gross Rent		\$246	
Income Range (Min, Max)		\$8,434	\$10,920
Renter Households			
Range of Qualified Hhlds		9,651	9,207
# Qualified Hhlds			445
Renter HH Capture Rate		2.0%	

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		4		2	
Net Rent		\$366		\$429		\$473	
Gross Rent		\$487		\$589		\$684	
Income Range (Min, Max)		\$16,697	\$21,840	\$20,194	\$24,560	\$23,451	\$29,480
Renter Households							
Range of Qualified Hhlds		8,135	7,102	7,433	6,555	6,778	5,919
# Qualified Hhlds			1,034		877		859
Renter HH Capture Rate		0.3%		0.5%		0.2%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		12		38		22	
Net Rent		\$572		\$686		\$778	
Gross Rent		\$693		\$846		\$989	
Income Range (Min, Max)		\$23,760	\$32,760	\$29,006	\$36,840	\$33,909	\$44,220
Renter Households							
Range of Qualified Hhlds		6,716	5,518	5,977	5,066	5,377	4,352
# Qualified Households			1,198		911		1,025
Renter HH Capture Rate		1.0%		4.2%		2.1%	

Income Target	# Units	Renter Households = 11,161				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
20% AMI	9	Income Households	\$8,434 9,651	\$10,920 9,207	445	2.0%
40% AMI	9	Income Households	\$16,697 8,135	\$29,480 5,919	2,217	0.4%
60% AMI	72	Income Households	\$23,760 6,716	\$44,220 4,352	2,364	3.0%
Total Units	90	Income Households	\$8,434 9,651	\$44,220 4,352	4,228	2.1%

Source: Income Projections, RPRG, Inc.

B. Demand Estimate

s and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Aston Pointe Market Area between the base year of 2021 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 4.9 percent of the market area's renter households live in "substandard" housing (see Table 22 on page 42).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 39.6 percent of Aston Pointe Market Area renter households are categorized as cost burdened (see Table 22 on page 42).

Based on SCSHFDA's market study requirements, we have also made an adjustment to LIHTC demand by floor plan to reflect only large households. For the subject property's proposed three-bedroom units, LIHTC demand is qualified by the percentage of renter households containing 3+ persons (34.9 percent).

Demand Analysis

Directly comparable units approved or built in the Aston Pointe Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements; however, RPRG did not identify any proposed, approved, or under construction comparable LIHTC units.

The project's overall demand capture rate is 4.6 percent (Table 26). By AMI, capture rates are 4.3 percent for 20 percent units, 0.9 percent for 40 percent units, and 6.5 percent for 60 percent units (Table 26). Capture rates by floor plan range from 0.6 percent to 13.2 percent. All capture rates are acceptable; the SCSHFDA capture rate threshold is 30 percent for the project overall.



Table 26 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	40% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$8,434	\$16,697	\$23,760	\$8,434
<i>Maximum Income Limit</i>	\$10,920	\$29,480	\$44,220	\$44,220
(A) Renter Income Qualification Percentage	4.0%	19.9%	21.2%	37.9%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	13	64	68	122
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	21	106	113	202
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	173	862	920	1,645
Equals				
Total PMA Demand	207	1,032	1,101	1,969
Less				
Comparable Units	0	0	0	0
Equals				
Net Demand	207	1,032	1,101	1,969
Proposed Units	9	9	72	90
Capture Rate	4.3%	0.9%	6.5%	4.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	28,824
C). 2024 Households	29,668
(D) ACS Substandard Percentage	4.9%
(E) ACS Rent Over-Burdened Percentage	39.6%
(F) 2021 Renter Percent	38.0%



Table 27 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floor Plan

One Bedroom Units	20% AMI	40% AMI	60% AMI
<i>Minimum Income Limit</i>	\$8,434	\$16,697	\$23,760
<i>Maximum Income Limit</i>	\$10,920	\$21,840	\$32,760
<i>Renter Income Qualification Percentage</i>	4.0%	9.3%	10.7%
Total Demand	207	481	558
Supply	0	0	0
Net Demand	207	481	558
Units Proposed	9	3	12
Capture Rate	4.3%	0.6%	2.2%

Two Bedroom Units	20% AMI	40% AMI	60% AMI
<i>Minimum Income Limit</i>		\$20,194	\$29,006
<i>Maximum Income Limit</i>		\$24,560	\$36,840
<i>Renter Income Qualification Percentage</i>		7.9%	8.2%
Total Demand		409	424
Supply		0	0
Net Demand		409	424
Units Proposed		4	38
Capture Rate		1.0%	9.0%

Three Bedroom Units	20% AMI	40% AMI	60% AMI
<i>Minimum Income Limit</i>		\$23,451	\$33,909
<i>Maximum Income Limit</i>		\$29,480	\$44,220
<i>Renter Income Qualification Percentage</i>		7.7%	9.2%
Total Demand		400	478
Large HH Size Adjustment		34.9%	34.9%
Large HH Demand		140	167
Supply		0	0
Net Demand		140	167
Units Proposed		2	22
Capture Rate		1.4%	13.2%

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



8. Competitive Housing Analysis

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Aston Pointe Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Aston Pointe Market Area. Information was gathered through researching LIHTC allocation awards lists and contacting the City of Anderson and a FOIA was submitted with Anderson County, however, RPRG has not received a response. The rental survey, conducted in April/May 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

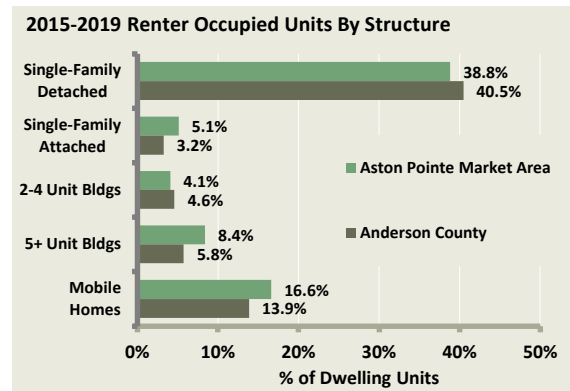
B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Aston Pointe Market Area’s rental housing consists of a range of structure types including 40.2 percent in multi-family structures with at least five units, 38.8 percent in single-family detached homes, and 12.5 percent in multi-family structures with two to four units (Table 28). Anderson County’s renter occupied housing stock is slightly less dense by comparison with a somewhat higher percentage of single-family detached homes and lower percentage of rental units in multi-family structures with five or more units.

Table 28 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Anderson County		Aston Pointe Market Area	
	#	%	#	%
Single-Family Detached	8,781	40.5%	4,059	38.8%
Single-Family Attached	703	3.2%	536	5.1%
2-4 Unit Bldgs	2,247	10.4%	1,302	12.5%
5+ Unit Bldgs	6,063	27.9%	4,198	40.2%
Mobile Homes	3,900	18.0%	356	3.4%
Total	21,694	100%	10,451	100%

Source: American Community Survey 2015-2019



The Aston Pointe Market Area’s housing stock is older than Anderson County with a median year built of 1978 for renter occupied units and 1983 for owner occupied units. The median year built of the county’s occupied housing stock is 1981 for rental units and 1986 owner-occupied units (Table 29). Roughly 20 percent of the renter-occupied units in the Aston Pointe Market Area have been built since 2000 compared to 26.6 percent in the county. Another 43.7 percent of rental units in the market area were built from the 1970’s to 1990’s compared to 44.8 percent in the county. Roughly 17 percent of the market area’s owner-occupied units have been constructed since 2000 compared to 25.7 percent in the county.



Table 29 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Anderson County		Aston Pointe Market Area		Anderson County		Aston Pointe Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,426	4.4%	525	3.1%	418	1.9%	209	2.0%
2010 to 2013	1,563	2.8%	594	3.5%	373	1.7%	160	1.5%
2000 to 2009	10,142	18.4%	3,403	20.0%	2,848	13.1%	1,691	16.2%
1990 to 1999	10,424	18.9%	2,605	15.3%	4,115	18.9%	1,457	13.9%
1980 to 1989	7,893	14.3%	2,115	12.4%	3,618	16.7%	1,426	13.6%
1970 to 1979	8,936	16.2%	2,903	17.1%	3,629	16.7%	1,696	16.2%
1960 to 1969	5,246	9.5%	2,062	12.1%	1,989	9.2%	1,040	10.0%
1950 to 1959	4,672	8.5%	1,451	8.5%	2,145	9.9%	1,250	12.0%
1940 to 1949	1,539	2.8%	737	4.3%	1,335	6.1%	758	7.3%
1939 or earlier	2,240	4.1%	618	3.6%	1,247	5.7%	764	7.3%
TOTAL	55,081	100%	17,013	100%	21,717	100%	10,451	100%
MEDIAN YEAR BUILT	1986		1983		1981		1978	

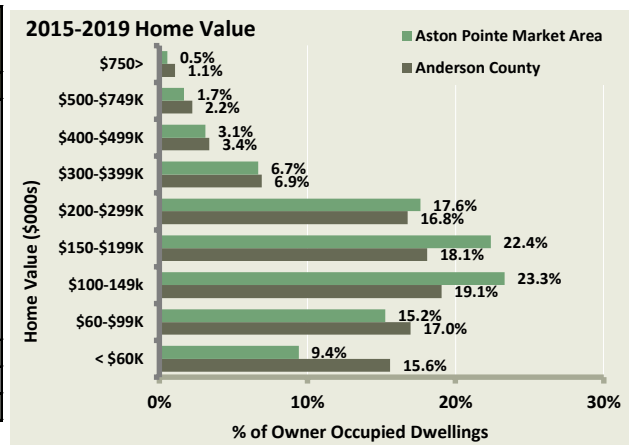
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Aston Pointe Market Area as of 2015-2019 was \$154,508, which is \$8,704 or 6.0 percent above Anderson County’s median of \$145,805 (Table 30). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 30 Value of Owner-Occupied Housing Stock

2015-2019 Home Value	Anderson County		Aston Pointe Market Area	
	#	%	#	%
less than \$60,000	8,589	15.6%	1,602	9.4%
\$60,000 - \$99,999	9,337	17.0%	2,594	15.2%
\$100,000 - \$149,999	10,494	19.1%	3,967	23.3%
\$150,000 - \$199,999	9,964	18.1%	3,809	22.4%
\$200,000 - \$299,999	9,231	16.8%	3,000	17.6%
\$300,000 - \$399,999	3,806	6.9%	1,136	6.7%
\$400,000 - \$499,999	1,860	3.4%	530	3.1%
\$500,000 - \$749,999	1,219	2.2%	285	1.7%
\$750,000 over	581	1.1%	90	0.5%
Total	55,081	100%	17,013	100%
Median Value	\$145,805		\$154,508	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

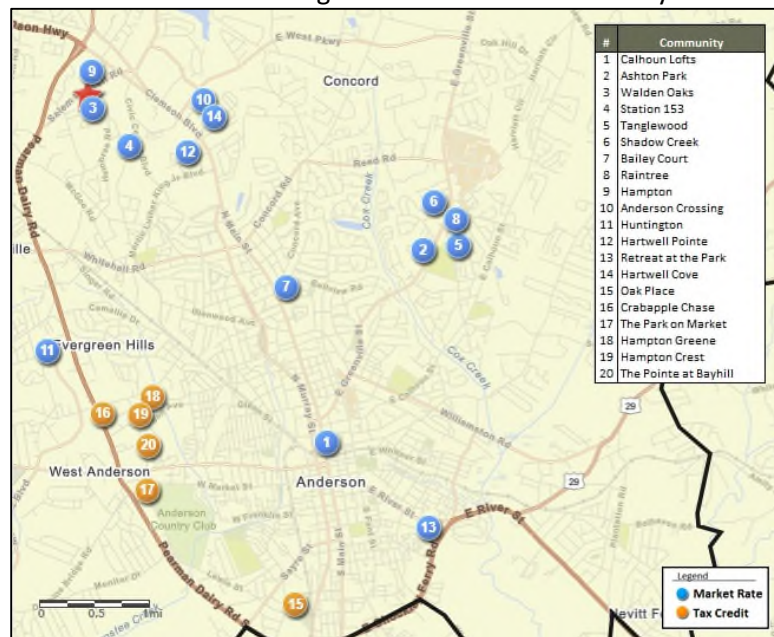
RPRG surveyed 20 multi-family rental communities in the Aston Pointe Market Area including 14 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

RPRG identified Rocky Creek Village apartments, a LIHTC community in the market area that is not included in this analysis as RPRG was unable to contact management despite repeated attempts.

2. Location

Roughly half of the surveyed market rate communities are concentrated within two miles of the subject site off Clemson Boulevard in northern Anderson including two of the highest priced communities within one mile (Map 6). A smaller cohort of market rate communities is located roughly four miles east of the subject site near the AnMed Health Campus off E Greenville Street while the remaining market rate communities are scattered throughout Anderson. All surveyed LIHTC communities are located south of the subject site in close proximity to Pearman Dairy Road, west of downtown Anderson. The site is considered generally comparable to the location of all surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of all surveyed communities is 1992 (Table 31). The six surveyed LIHTC communities were built from 2003 to 2014 and have an average year built of 2009. Four market rate communities have been placed in service since 2000 including three of the highest priced communities. One market rate community was renovated in 2018.

4. Structure Type

Garden structures are the most common design type in the market area with fifteen of the 20 surveyed rental communities contained solely in two or three-story garden-style apartments and two communities offer garden and townhouse style units. One community is an adaptive reuse of a former

hotel and one offers only single-family detached homes. Five of the six tax credit communities offer garden style buildings (Table 31).

5. Size of Communities

The surveyed communities range from 40 to 240 units for an average of 127 units per community; two of the newest market rate communities have at least 216 units (Table 31). LIHTC communities are much smaller ranging from 40 to 72 units and average 55 units per community.

Table 31 Rental Communities Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 20% AMI			Gar	9			\$125		
	Subject Property - 40% AMI			Gar	9			\$366	\$429	
	Subject Property - 60% AMI			Gar	72			\$572	\$686	
					90					
1	Calhoun Lofts [^]	2002		Reuse	43	-	-	\$1,000	\$1,300	None
2	Ashton Park	2004		Gar	216	0	0.0%	\$1,092	\$1,290	None
3	Walden Oaks	2007		Gar	240	0	0.0%	\$1,069	\$1,159	None
4	Station 153	1999		Gar	165	3	1.8%	\$950	\$1,150	None
5	Tanglewood	1977		Gar	168	4	2.4%	\$898	\$1,113	None
6	Shadow Creek	1998		Gar	192	0	0.0%	\$962	\$1,050	None
7	Bailey Court	1955	2003	Gar/TH	100	1	1.0%	\$745	\$901	None
8	Raintree	1974		Gar	176	1	0.6%	\$769	\$829	None
9	Hampton	2004		Gar	184	0	0.0%	\$755	\$825	None
10	Anderson Crossing	1983		Gar	152	3	2.0%	\$725	\$825	None
11	Huntington	1972		TH	152	20	13.2%	\$745	\$785	1/2 off 1st and 2nd full month.
12	Hartwell Pointe	1979	2018	Gar/TH	180	2	1.1%	\$687	\$779	None
13	Retreat at the Park	1963		Gar	96	8	8.3%		\$725	1/2 off 2nd months rent.
14	Hartwell Cove	1972		Gar	136	1	0.7%		\$700	None
15	Oak Place*	2003		Gar	56	0	0.0%		\$667	None
16	Crabapple Chase*	2014		Gar	42	2	4.8%		\$634	None
17	The Park on Market*	2006		Gar	56	0	0.0%		\$590	None
18	Hampton Greene*	2011		Gar	72	12	16.7%		\$744	None
19	Hampton Crest*	2010		Gar	64	5	7.8%	\$624	\$744	None
20	The Pointe at Bayhill*	2009		SF	40	0	0.0%			None
	Total Reporting Total/Average				2,530					
	Average	1992			2,487	62	2.5%	\$848	\$885	
	LIHTC Total				330	19	5.8%			
	LIHTC Average	2009			55			\$624	\$676	

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

(^) Refused information

Source: Phone Survey, RPRG, Inc. April/May 2021

6. Vacancy Rates

The 19 reporting rental communities in the Aston Pointe Market Area combine to offer 2,487 units of which 62 or 2.5 percent were reported vacant; Calhoun Lofts did not provide vacancy data. The six surveyed LIHTC communities reported 19 of 330 units vacant for a 5.8 percent vacancy rate, however, Hampton Greene and Hampton Crest (both managed by Gateway Management Company, LLC) account 17 of these vacancies. Vacancy details were not available, but management issues could be the result of these 17 vacancies. The remaining surveyed LIHTC communities are performing well with three communities reporting no vacancies and Crabapple Chase reporting two of 42 units vacant (Table 31). Vacancy rates among communities providing unit mix and vacancy breakdowns are 0.3 percent for one-bedroom units, 0.5 percent for two-bedroom units, and 0.8 percent for three-bedroom units (Table 32).



Table 32 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Anderson Crossing	152	3	76	1	1.3%	76	2	2.6%			
Ashton Park	216	0	54	0	0.0%	108	0	0.0%	54	0	0.0%
Bailey Court	100	1	16	0	0.0%	44	1	2.3%			
Crabapple Chase*	42	2				5	0	0.0%	24	2	8.3%
Hampton	184	0	44	0	0.0%	108	0	0.0%	32	0	0.0%
Hartwell Cove	136	1				32	0	0.0%	104	1	1.0%
Oak Place*	56	0				28	0	0.0%	28	0	0.0%
Raintree	176	1	40	0	0.0%	112	1	0.9%	24	0	0.0%
Rocky Creek Village	35	0				11	0	0.0%	24	0	0.0%
Shadow Creek	192	0	36	0	0.0%	132	0	0.0%	24	0	0.0%
The Park on Market*	56	0				28	0	0.0%	28	0	0.0%
The Pointe at Bayhill*	40	0							30	0	0.0%
Walden Oaks	240	0	26	0	0.0%	190	0	0.0%	24	0	0.0%
Total Reporting Breakdown	1,625	8	292	1	0.3%	874	4	0.5%	396	3	0.8%

Source: Phone Survey, RPRG, Inc. April/May 2021

7. Rent Concessions

Two market rate communities were offering rent concessions of half off the first- and second-months’ rent and half off the second months’ rent.

8. Absorption History

The most recent community to come online is Crabapple Chase in 2014; absorption data was not available.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

All six LIHTC communities include trash removal in rent (Table 33). Among market rate communities, six communities do not include any utilities, four include trash, and four include water/sewer and trash removal in rent. Ashton Park also includes cable and internet. The subject site will offer trash removal in rent.



Table 33 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Calhoun Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Ashton Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Walden Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Station 153	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Tanglewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Shadow Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Bailey Court	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Raintree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Hampton	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Anderson Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select H/U
Huntington	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hartwell Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Retreat at the Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Hartwell Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Oak Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Crabapple Chase*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Park on Market*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Hampton Greene*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hampton Crest*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
The Pointe at Bayhill*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. April/May 2021 (*) LIHTC

2. Unit Features

All surveyed communities apart from Baily Court include a dishwasher and half offer dishwashers in all or select units including five of six LIHTC communities (Table 33). All but one surveyed rental community comes standard with washer/dryer connections in each apartment with one offering hookups in select units.

3. Parking

All surveyed communities offer free surface parking as the primary parking option. Three market rate communities offer detached garage parking for an additional monthly fee ranging from \$80 to \$120.

4. Community Amenities

Most communities include an array of community amenities including community room, fitness room, playground, swimming pool, and business center (Table 34). The most common community amenities are a Clubhouse (15 properties), Outdoor pool and business/computer center (12 properties), and playground (10 communities). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with Clubhouses, and playgrounds being the most common amenity.



Table 34 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	✗	✗	☐	✗	☐	✗	☐
Calhoun Lofts	☐	✗	☐	☐	☐	☐	✗
Ashton Park	✗	✗	✗	✗	☐	✗	☐
Walden Oaks	✗	✗	✗	☐	☐	✗	✗
Station 153	✗	✗	✗	☐	☐	☐	☐
Tanglewood	✗	☐	✗	☐	✗	✗	☐
Shadow Creek	✗	✗	✗	✗	☐	✗	☐
Bailey Court	✗	☐	☐	☐	☐	☐	☐
Raintree	☐	☐	✗	☐	☐	☐	☐
Hampton	✗	✗	✗	☐	☐	☐	☐
Anderson Crossing	☐	☐	☐	☐	☐	☐	☐
Huntington	☐	☐	✗	☐	☐	☐	☐
Hartwell Pointe	✗	☐	✗	✗	✗	✗	☐
Retreat at the Park	☐	☐	☐	✗	☐	☐	☐
Hartwell Cove	✗	☐	✗	✗	☐	✗	☐
Oak Place*	✗	☐	☐	✗	☐	✗	☐
Crabapple Chase*	✗	✗	☐	☐	☐	✗	☐
The Park on Market*	✗	☐	☐	✗	☐	✗	☐
Hampton Greene*	✗	✗	✗	✗	☐	✗	☐
Hampton Crest*	✗	✗	✗	✗	☐	✗	☐
The Pointe at Bayhill*	✗	☐	☐	✗	☐	✗	☐

Source: Phone Survey, RPRG, Inc. April/May 2021 (*) LIHTC

5. Distribution of Units by Bedroom Type

Nineteen of 20 surveyed rental communities offer two-bedroom units while 17 offer three-bedroom units and 13 offer one-bedroom units. Among LIHTC communities, one offers one-bedroom units (Hampton Crest), five offers two bedroom units, all offer three bedroom units, and two offer four-bedroom units. Unit distributions were available for nineteen communities, accounting for 97.4p percent of surveyed units. Among these communities, two-bedroom units were the most common at 58.0 percent. Two-bedroom units were more common than one-bedroom units at 22.0 percent and 20.0 percent of total units, respectively; four bedrooms account for under one percent of total surveyed units in the market area.

6. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Average effective rents among the surveyed communities in the market area:

- **One-bedroom** units at \$808 for 718 square feet or \$1.13 per square foot.



- **Two-bedroom** units at \$815 for 992 square feet or \$0.83 per square foot.
- **Three-bedroom** units at \$919 for 1,200 square feet or \$0.77 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only four older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$654 for 60 percent one-bedroom units (Hampton Crest), \$780 for 60 percent two-bedroom units (Hampton Greene and Hampton Crest), and \$897 for 60 percent three-bedroom units (Hampton Greene and Hampton Crest).

Table 35 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 20% AMI	9	9	\$125	844	\$0.15								
Subject Property - 40% AMI	9	3	\$466	844	\$0.55	4	\$429	1,072	\$0.40	2	\$473	1,236	\$0.38
Subject Property - 60% AMI	72	12	\$572	844	\$0.68	38	\$868	1,072	\$0.81	22	\$778	1,236	\$0.63
Calhoun Lofts	43		\$985	669	\$1.47		\$1,280	1,073	\$1.19				
Ashton Park	216	54	\$1,022	850	\$1.20	108	\$1,220	1,137	\$1.07	54	\$1,421	1,443	\$0.98
Walden Oaks	240	26	\$1,079	805	\$1.34	190	\$1,169	1,139	\$1.03	24	\$1,389	1,332	\$1.04
Station 153	165	63	\$960	554	\$1.73	78	\$1,160	864	\$1.34	24	\$1,280	1,080	\$1.19
Tanglewood	168	48	\$898	615	\$1.46	104	\$1,113	925	\$1.20	16	\$1,228	1,150	\$1.07
Shadow Creek	192	36	\$962	804	\$1.20	132	\$1,050	1,098	\$0.96	24	\$1,225	1,224	\$1.00
Bailey Court	100	16	\$730	650	\$1.12	44	\$881	906	\$0.97	40	\$930	925	\$1.01
Raintree	176	40	\$779	794	\$0.98	112	\$839	971	\$0.86	24	\$969	1,250	\$0.78
Hampton	184	44	\$765	750	\$1.02	108	\$835	958	\$0.87	32	\$965	1,434	\$0.67
Anderson Crossing	152	76	\$710	640	\$1.11	76	\$805	860	\$0.94				
Hampton Greene 60% AMI*	54					36	\$780	1,107	\$0.70	18	\$897	1,289	\$0.70
Hampton Crest 60% AMI*	48	12	\$654	700	\$0.93	24	\$780	865	\$0.90	12	\$897	1,010	\$0.89
Hartwell Pointe	180	34	\$687	811	\$0.85	128	\$779	1,104	\$0.71	18	\$950	1,300	\$0.73
Huntington	152	40	\$730	665	\$1.10	80	\$765	900	\$0.85	32	\$967	1,135	\$0.85
Oak Place 60% AMI*	28					14	\$744	986	\$0.75	14	\$831	1,135	\$0.73
Retreat at the Park	96					96	\$735	900	\$0.82				
Crabapple Chase 60% AMI*^	28					1	\$732	1,100	\$0.67	20	\$861	1,250	\$0.69
Hartwell Cove	136					32	\$710	690	\$1.03	104	\$761	842	\$0.90
Hampton Greene 50% AMI*	18					12	\$634	1,107	\$0.57	6	\$728	1,289	\$0.56
Hampton Crest 50% AMI*	16	4	\$532	700	\$0.76	8	\$634	865	\$0.73	4	\$728	1,010	\$0.72
Crabapple Chase 50% AMI*^	14					4	\$610	1,100	\$0.55	4	\$705	1,250	\$0.56
Oak Place 50% AMI*	28					14	\$590	986	\$0.60	14	\$644	1,135	\$0.57
The Park on Market 50% AMI*	14					7	\$590	1,120	\$0.53	7	\$654	1,322	\$0.49
The Park on Market 60% AMI*	42					21	\$590	1,120	\$0.53	21	\$654	1,322	\$0.49
The Pointe at Bayhill 50% AMI*^	40									30	\$527	1,271	\$0.41
Total/Average	2,530		\$808	718	\$1.13		\$815	992	\$0.82		\$919	1,200	\$0.77
Unit Distribution	2,464	493				1,429				542			
% of Total	97.4%	20.0%				58.0%				22.0%			

(1) Rent is adjusted to include only trash and incentives

(^) Has 4BR units

Source: Phone Survey, RPRG, Inc. April/May 2021

(*) LIHTC

F. Housing Authority Data/Subsidized Community List

The Aston Pointe Market Area has 17 income-restricted and/or deeply subsidized rental options including seven comparable LIHTC communities without deep rental subsidies; we were able to survey six out of seven of these communities for inclusion in this report. We were not able to reach Rocky Creek Village despite repeated attempts. The market area also includes three age-restricted LIHTC communities, two general occupancy LIHTC communities with additional subsidies, four general occupancy communities with rental assistance, and one senior community with rental assistance; these communities are not comparable with the subject property. (Table 36, Map 7).

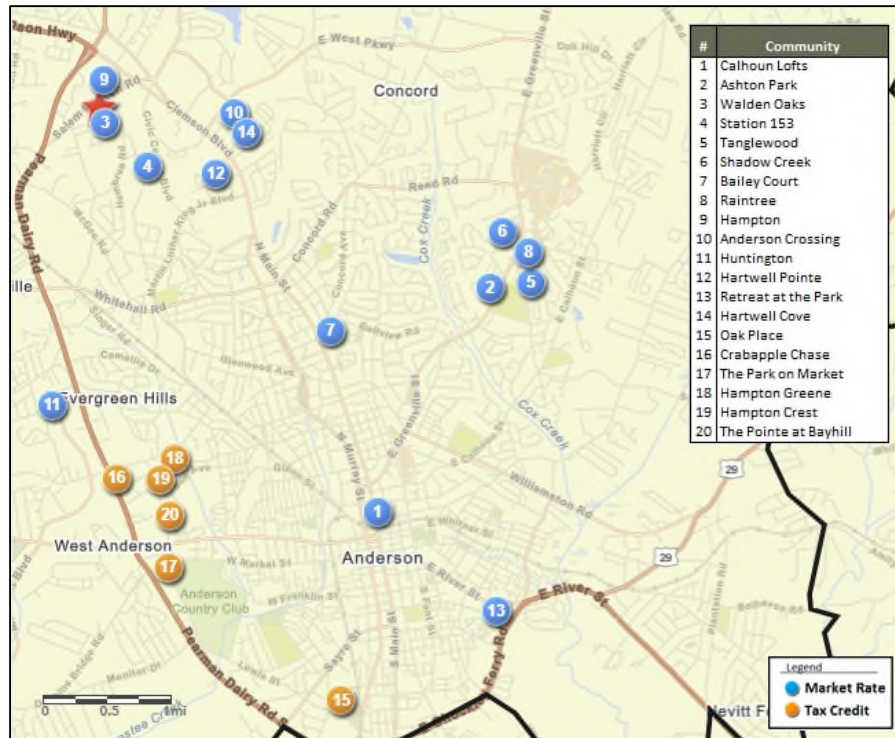


Table 36 Subsidized Rental Communities, Aston Pointe Market Area

Community	Subsidy	Type	Address	Distance
Crabapple Chase	LIHTC	General	330 Pearman Dairy Road	3.5 miles
Hampton Crest	LIHTC	General	311 Fairfax Street	4.1 miles
Hampton Greene Apartments	LIHTC	General	2309 Standridge Road	3.4 miles
Oak Place	LIHTC	General	100 Duvall Way	6.3 miles
Rocky Creek Village	LIHTC	General	104 Gamewell Ct	5.7 miles
The Park on Market	LIHTC	General	1725 W. Market St.	4.5 miles
The Pointe at Bayhill	LIHTC	General	170 Bayhill Cir	4.2 miles
Heatherwood Apartments	LIHTC	Senior	221 W. Whitner Street	4.5 miles
Kennedy Place	LIHTC	Senior	816 Kennedy Street	5.2 miles
Kingston Pointe I&II	LIHTC	Senior	101 Fyffe	4.2 miles
Anderson Village Apartments	LIHTC / Sec. 8	General	200 Miracle Mile Road	1.5 miles
Belton Woods	LIHTC / Sec. 8	General	110 Howard Lane	7.3 miles
Cypress Park	Sec. 8	Disabled	101 Dixie Dr	6.8 miles
New Prospects	Sec. 8	Disabled	112 Genesis Circle	4.8 miles
Fairview Gardens	Sec. 8	General	1101 Willimaston Rd	6.3 miles
Friendship Court	Sec. 8	General	719 W Mauldin St	3.4 miles
Baptist Village	Sec. 8	Senior	403 Rosewood Dr	3.7 miles

Source: HUD, USDA, SCHFDA

Map 7 Subsidized Rental Communities, Aston Pointe Market Area





G. Potential Competition from For-Sale Housing

All the proposed units at Aston Pointe Apartments will be income restricted to 20 percent, 40 percent, and 60 percent of the Area Median Income and will not compete with for-sale housing units. While the subject property will offer some larger units including 24 three-bedroom apartments, the affordable rents and income restrictions on these units make them unlikely to compete with for-sale homes.

H. Proposed and Under Construction Rental Communities

According to planning officials with Anderson and Anderson County, no multi-family rental communities are currently planned or under construction in the market area.

I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The three communities chosen (Aston Park, Walden Oaks, and Hampton Apartments) are the most comparable in terms of location, building type, age, and unit mix. The adjustments made in this analysis are broken down into four classifications. We did not utilize the highest priced market rate communities in the market area based on significant differences in location, unit sizes, building design, and luxury finishes that would require large numerical adjustments. Classifications and an explanation of the adjustments made is as follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 37).

Table 37 Estimate of Market Rent Adjustments Summary

- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$35 per variance was applied for condition beyond what is accounted for in “year built.” The Neighborhood or location

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$35.00
Interior Finishes	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00



adjustment was a \$25 per numerical variance.

- An adjustment of \$25 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

According to our adjustment calculations, the estimated market rents for Aston Pointe Apartments are \$984 for one-bedroom units (Table 38), \$1,073 for two-bedroom units (Table 39), and \$1,205 for the three-bedroom units (Table 40). All proposed units have rent advantages of at least 35.4 percent. The overall weighted average rent advantage of all units at the subject property is 44.3 percent (Table 41).

As the 2021 S2 documents on SCSHFDA’s website references market advantages relating to FMR, we have also calculated market advantages relative to the Anderson County FMR. The overall market advantage based on FMR is 29.55 percent (Table 42).



Table 38 Estimate of Market Rent, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Aston Pointe	Ashton Park		Walden Oaks		Hampton		
Salem Church and Hembree Road	50 Braeburn Dr		103 Allison Circke		100 Husdon Circle		
Anderson, Anderson County	Anderson	Anderson County	Anderson	Anderson County	Anderson	Anderson County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$572	\$1,092	\$0	\$1,069	\$0	\$755	\$0
Utilities Included	Trash	Trash, Cable, Internet	(\$70)	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$572	\$1,022		\$1,079		\$765	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Garden	\$0	Garden	\$0	Gaeden	\$0
Year Built / Condition	2023	2004	\$14	2007	\$12	2004	\$14
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	844	850	(\$2)	805	\$10	755	\$22
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	1	2	1	3	1
Sum of Adjustments B to D		\$44	(\$2)	\$22	(\$10)	\$41	(\$10)
F. Total Summary							
Gross Total Adjustment		\$46		\$32		\$51	
Net Total Adjustment		\$42		\$12		\$31	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,064		\$1,091		\$796	
% of Effective Rent		104.1%		101.1%		104.1%	
Estimated Market Rent	\$984						
Rent Advantage \$	\$412						
Rent Advantage %	41.9%						



Table 39 Estimate of Market Rent, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Aston Pointe	Ashton Park		Walden Oaks		Hampton		
Salem Church and Hembree Road	50 Braeburn Dr		103 Allison Circke		100 Husdon Circle		
Anderson, Anderson County	Anderson	Anderson County	Anderson	Anderson County	Anderson	Anderson County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$686	\$1,290	\$0	\$1,159	\$0	\$825	\$0
Utilities Included	Trash	Trash, Cable, Internet	(\$70)	None	\$10	None	\$10
Rent Concessions		\$0	\$0	None	\$0	None	\$0
Effective Rent	\$686	\$1,220		\$1,169		\$835	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Garden	\$0	Garden	\$0	Gaeden	\$0
Year Built / Condition	2023	2004	\$14	2007	\$12	2004	\$14
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	1,072	1,137	(\$16)	1,139	(\$17)	825	\$62
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	2	1	3	3	2
Sum of Adjustments B to D		\$44	(\$46)	\$12	(\$57)	\$81	(\$40)
F. Total Summary							
Gross Total Adjustment		\$90		\$69		\$121	
Net Total Adjustment		(\$2)		(\$45)		\$41	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,218		\$1,124		\$876	
% of Effective Rent		99.8%		96.2%		104.9%	
Estimated Market Rent	\$1,073						
Rent Advantage \$	\$387						
Rent Advantage %	36.0%						



Table 40 Estimate of Market Rent, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Aston Pointe	Ashton Park		Walden Oaks		Hampton		
Salem Church and Hembree Road	50 Braeburn Dr		103 Allison Circke		100 Husdon Circle		
Anderson, Anderson County	Anderson	Anderson County	Anderson	Anderson County	Anderson	Anderson County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$778	\$1,491	\$0	\$1,379	\$0	\$955	\$0
Utilities Included	Trash	Trash, Cable, Internet	(\$70)	None	\$10	None	\$10
Rent Concessions		\$0	\$0	None	\$0	None	\$0
Effective Rent	\$778	\$1,421		\$1,389		\$965	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Gaeden	\$0
Year Built / Condition	2023	2004	\$14	2007	\$12	2004	\$14
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	3	\$0	3	\$0	3	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	1,236	1,443	(\$52)	1,332	(\$24)	1,434	(\$50)
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	2	1	3	2	3
Sum of Adjustments B to D		\$44	(\$82)	\$12	(\$64)	\$19	(\$90)
F. Total Summary							
Gross Total Adjustment		\$126		\$76		\$109	
Net Total Adjustment		(\$38)		(\$52)		(\$71)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,383		\$1,337		\$894	
% of Effective Rent		97.3%		96.3%		92.6%	
Estimated Market Rent	\$1,205						
Rent Advantage \$	\$427						
Rent Advantage %	35.4%						



Table 41 Rent Advantage Summary

20% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$125		
Est. Market Rent	\$984		
Rent Advantage (\$)	\$859		
Rent Advantage (%)	87.3%		
Proposed Units	9		

40% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$366	\$429	\$473
Est. Market Rent	\$984	\$1,073	\$1,205
Rent Advantage (\$)	\$618	\$644	\$732
Rent Advantage (%)	62.8%	60.0%	60.7%
Proposed Units	3	4	2

60% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$572	\$686	\$778
Est. Market Rent	\$984	\$1,073	\$1,205
Rent Advantage (\$)	\$412	\$387	\$427
Rent Advantage (%)	41.9%	36.0%	35.4%
Proposed Units	12	38	22

Overall Market Advantage 44.3%

Table 42 Rent Advantage Summary, FMR

# Units	Bedroom Type	Proposed	Net	Gross FMR	Gross FMR Total	Tax Credit
		Tenant Paid Rent	Proposed Tenant Rent			Gross Rent Advantage
9	1 BR	\$125	\$1,125	\$680	\$6,120	[REDACTED]
3	1 BR	\$366	\$1,098	\$680	\$2,040	
12	1 BR	\$572	\$6,864	\$680	\$8,160	
4	2 BR	\$429	\$1,716	\$844	\$3,376	
38	2 BR	\$686	\$26,068	\$844	\$32,072	
2	3 BR	\$473	\$946	\$1,092	\$2,184	
22	3 BR	\$778	\$17,116	\$1,092	\$24,024	
Totals	90		\$54,933		\$77,976	29.55%

10. Findings and Conclusions

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in northern Anderson roughly one-quarter mile west of U.S. Highway 76 / Highway 28 S (Clemson Boulevard).

- Residential and multifamily uses are common surrounding the site including a new single-family development roughly one-tenth of a mile south of the subject site. In total, six market rate multi-family rental communities are within two miles of the site; the nearest LIHTC community is 3.5 miles south of the subject site.
- The subject site is convenient to multiple transportation arteries including U.S. Highway 76, Highway 28 S, Highway 28 Bypass, and Interstate 85 from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area, including the adjacent Walton Oaks and Hampton apartments.
- The site has adequate visibility and accessibility from Salem Church Road.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Anderson County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, economic data suggests the county has mostly recovered from job loss due to COVID-19.

- The county's labor force steadily increased each year following 2012 with the addition of roughly 4,800 workers (5.6 percent) through 2020 while the employed portion of the labor force grew by 5,349 persons (5.7 percent) over the same period. The number of unemployed workers decreased by 3,591 workers (60.3 percent) through 2019 before more than doubling in 2020 due to the impact of the COVID-19 pandemic. As of February 2021, the county's unemployed persons decreased from a high of 10,638 in May 2020 to 4,430 persons (58.4 percent).
- The county's average unemployment rate steadily declined in each year from 2010 to 2019 and reached a low of 2.6 percent in 2019. Annual average unemployment increased to 5.9 percent in 2020, lower than the state and national averages. Anderson County's unemployment rate reached a high of 11.8 percent in May 2020 before decreasing in seven of the following nine months to a low of 4.9 percent in February 2021 and remains below the state and national unemployment rates.
- Anderson County added 11,431 net new jobs (20.2 percent) over the past nine years with net job growth more than doubling the jobs lost during the previous national recession in 2008 to 2010.

- Manufacturing, Trade-Transportation-Utilities, and Government are the county's largest employment sectors accounting for 61.5 percent of total jobs in the county. Relative to the nation, the county has a much higher percentage of jobs in the Leisure-Hospitality, and Manufacturing sectors. The county has a higher dependence on Manufacturing jobs than the nation with 21.9 percent of jobs in this sector relative to 8.8 percent of jobs nationally; however, four additional sectors account for at least 11.0 percent of the county's jobs. Many of these manufacturers have been introduced or expanded in the past decade, suggesting more stability than older textile manufacturers common in many markets through the Carolinas.
- Based on ACS data, 81.6 percent of the county's residents work in Anderson County including 62.5 percent of workers commuting less than 20 minutes to work.
- The county's steady economic growth over the past ten years is based on overall growth across most economic sectors.

3. Population and Household Trends

The Aston Pointe Market Area had steady population and household growth between 2000 and 2010 census counts, which slowed somewhat over the past 11 years and is projected to follow past trends over the next two years.

- The market area's net growth from 2000 to 2010 was 15.3 percent for population and 15.4 percent for households. Annual growth in the market area was 855 people (1.4 percent) and 345 households (1.4 percent). Anderson County's annual average growth rates were slightly below the market area's 1.2 percent for population and households.
- The market area is projected to reach 73,372 people and 29,387 households by 2023 with annual growth of 706 people and 282 households, both at 1.0 percent annually from 2021 to 2023. The county's annual growth is projected to be comparable to Aston Pointe Market Area's 1.0 percent for population and households.

4. Demographic Analysis

The demographics of the Aston Pointe Market Area reflect an established population with a mix of household types, and lower median income than Anderson County.

- The median age of 39 in the Aston Pointe Market Area is slightly younger than the Anderson County's median age of 41. Adults age 35-61 comprise the largest percentage of each area's population at 33.3 percent in the Aston Pointe Market Area and 35.0 percent in the Anderson County. Children/Youth under the age of 20 account for 25.0 percent of the population in the Aston Pointe Market Area and 24.0 percent in Anderson County. Seniors age 62+ account for roughly 23 percent in both areas.
- Multi-person households without children were the most common household type in the Aston Pointe Market Area at 38.2 percent and the Anderson County at 41.3 percent. Roughly one-third of the households in both areas had children present. Single-person households were the least common household type in the market area at 29.4 percent compared to 25.4 percent in the county.
- The renter percentages in the Aston Pointe Market Area increased significantly over the last 21 years as renter household growth outpaced owner household growth on a percentage basis. The Aston Pointe Market Area's renter percentage of 38.0 remains higher than the counties of 28.7 percent. The Aston Pointe Market Area's average annual household growth by tenure over the past 21 years was 156 renter households (1.7 percent annual growth) and 150 owner households (0.9 percent annual growth).



- Renter households accounted for 42.6 percent of the Aston Pointe Market Area's net household growth over the past 21 years. RPRG projects this trend to continue over the next two years.
- Young working age households form the core of both areas, as 51.0 percent of renters in the Aston Pointe Market Area and 51.2 percent of renters in the county are ages 25 to 44. Older adult renter householders (age 45-54 years) comprise 15.3 percent of the renter households in the market area and 16.0 percent in the Anderson County.
- Roughly 65 percent of renter households in the Aston Pointe Market Area and 60.6 percent in Anderson County had one or two people as of the 2010 Census. Three and four-person households comprised 26.6 percent of renter households in the Aston Pointe Market Area and 8.3 percent had five or more people.
- RPRG estimates that the current median income for the Aston Pointe Market Area is \$51,758, \$3,213 or 5.8 percent less than the \$54,971 median income for Anderson County.
- Median incomes by tenure in the Aston Pointe Market Area as of 2021 are \$31,733 among renters and \$65,741 among owner households. Roughly fifty-four percent of renter households earn at least \$35,000 including 33.4 percent earning at least \$50,000.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in Aston Pointe Market Area. RPRG surveyed 20 multi-family rental communities including 14 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities.

- The average year built across all surveyed communities is 1992 including all six LIHTC communities being built since 2003 including three since 2010 for an average year built of 2009; no general occupancy market rate community has been constructed in the market area since 2007.
- The surveyed communities range from 40 to 240 units for an average of 127 units per community. LIHTC communities are much smaller on average at 55 units per community; all six LIHTC communities have 40 to 72 units.
- The 20 surveyed rental communities in the Aston Pointe Market Area offer a combined 2,530 units of which 62 or 2.5 percent were reported vacant. LIHTC communities reported 19 of 330 units vacant for a rate of 5.8 percent, however, Hampton Greene and Hampton Crest account 17 of these vacancies. Three LIHTC communities did not have vacancies and one reported two out of 42 total units vacant.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$808 for 718 square feet or \$1.13 per square foot.
 - **Two-bedroom** units at \$815 for 992 square feet or \$0.82 per square foot.
 - **Three-bedroom** units at \$919 for 1,200 square feet or \$0.77 per square foot.

The overall averages include a mix of market rate and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only four older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$654 for 60 percent one-bedroom units (Hampton Greene), \$780 for 60 percent two-bedroom units (Hampton Greene and Hampton Crest), and \$897 for 60 percent three-bedroom units (Hampton Greene and Hampton Crest).

- Fair Market Rents (FMR) for Anderson County are \$680 for one bedroom units, \$844 for two bedroom units, and \$1,092 for three bedroom units. The overall market advantage relative to



FMR is 29.55 percent. The proposed rents are positioned well below the highest priced market rate communities in the market area as well as the estimate of market rent.

- RPRG did not identify any LIHTC communities in the pipeline.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Aston Pointe Apartments is as follows:

- **Site:** The subject site is in an established neighborhood of northern Anderson and is surrounded by a mixture of residential, commercial, light industrial, and institutional uses that are all compatible with an affordable rental housing community targeting low and moderate-income renter households. The site has sufficient visibility and accessibility from Salem Church Road convenient to major employers, shopping opportunities, and neighborhood amenities within the local area and region.
- **Unit Distribution:** The proposed unit mix at Aston Pointe Apartments includes 24 one-bedroom units (26.7 percent), 42 two-bedroom units (46.7 percent), and 24 three-bedroom units (26.7 percent), targeting households at 20 percent, 40 percent, and 60 percent AMI. Two-bedroom units are the most common unit type offered in the market area, accounting for 58.0 percent of surveyed units, while one-bedroom units accounted for 20.0 percent of units and three-bedroom units accounted for 22.0 percent of surveyed units. While the subject property's proportion of one and three-bedroom units is somewhat higher and its proportion of two-bedroom units is somewhat lower than the overall proportions in the market, it is comparable to unit distributions at existing communities. A mixture of one, two and three-bedroom units will also suit the market area's demographics as 38.1 percent of renter households in the market area contain one person, while 53.6 percent of all renter households in the market area contained 2-4 people as of the 2010 Census. As the subject property will target three difference income levels, the proposed units will target a wide range of renter households in the market area. The proposed unit mix is acceptable and will be well received by the intended target markets.
- **Unit Size:** Aston Pointe Apartments' proposed unit sizes are 844 square feet for one-bedroom units, 1,072 square feet for two-bedroom units, and 1,236 square feet for three-bedroom units. These proposed unit sizes will be among the largest in the market area among market and LIHTC units for one bedroom units, and comparable in size for two and three bedroom units. All proposed unit sizes are acceptable.
- **Unit Features:** Aston Pointe Apartments' proposed unit features will be comparable to existing LIHTC communities and competitive or greater than most market rate communities. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, patios on first floor units and sunrooms in all other units, ceiling fans, window blinds, and washer/dryer connections in each unit. Standard countertops and appliances will be offered at the subject property, which are common among market rate communities in the market area outside those priced at the top of the market. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Aston Pointe Apartments will offer a clubhouse with leasing office, a community room, business/computer center, fitness center, playground, and a laundry room. Overall, these amenities will be competitive in the market among existing LIHTC and market rate communities.

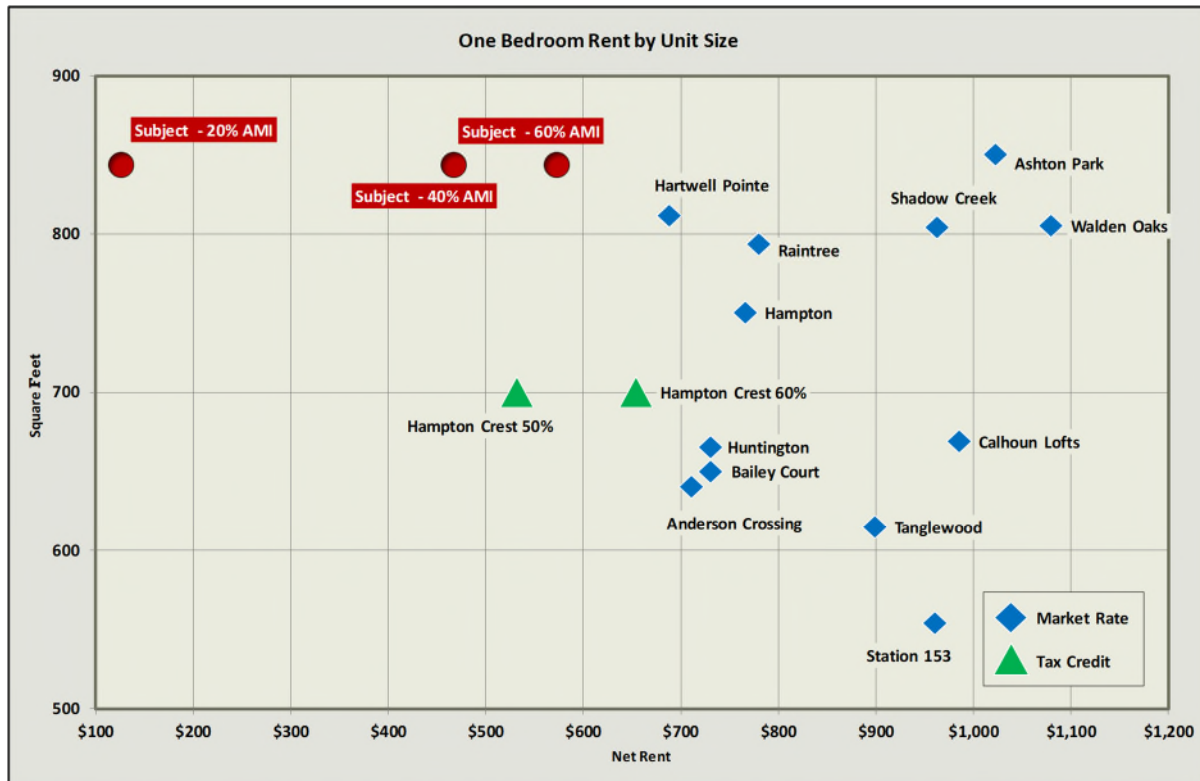


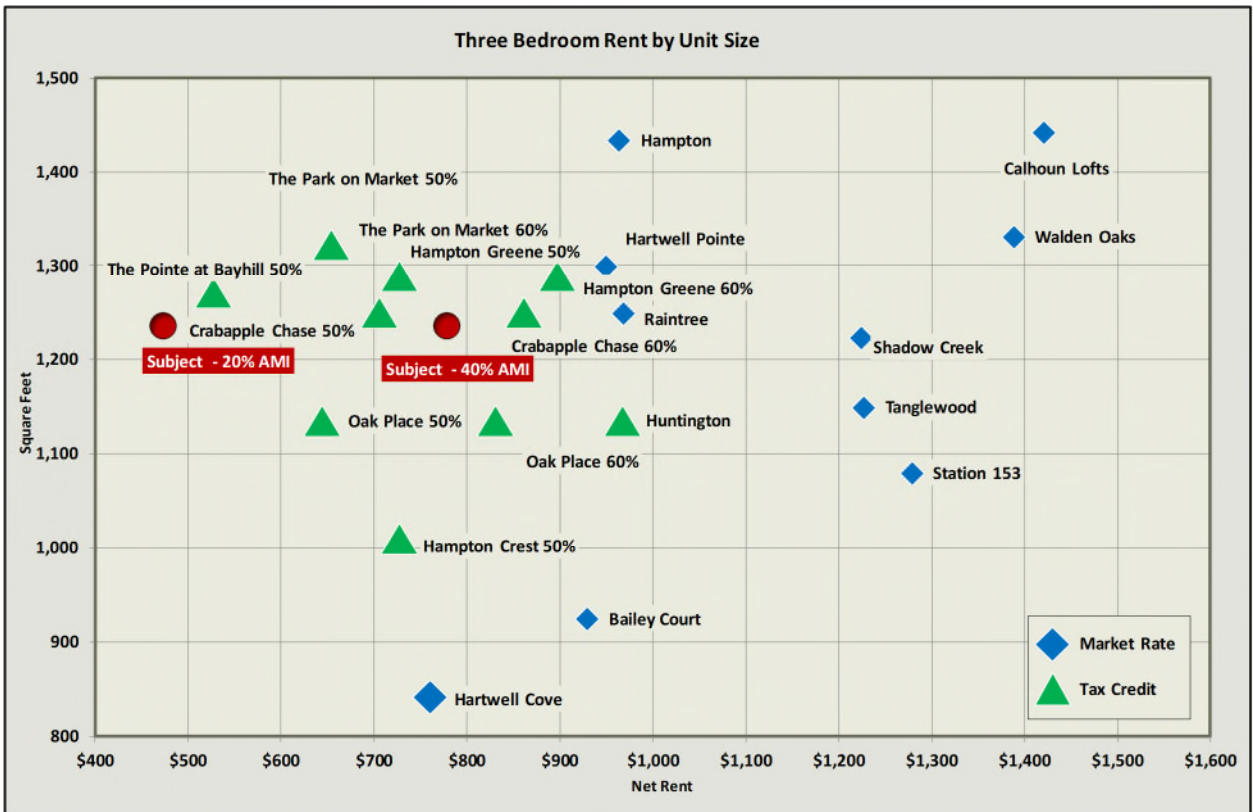
- Marketability:** Aston Pointe Apartments will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low and moderate-income renters.

C. Price Position

The proposed 20 percent, 40 percent, and 60 percent rents will be positioned near the bottom of the market, comparable to or below the highest priced 50 percent and 60 percent units at existing LIHTC communities for all floor plans. All 60 percent units at the subject site are approximately \$100 below the highest priced units at comparable LIHTC communities. All proposed rents appear reasonable based on the product to be constructed and current market conditions.

Figure 11 Price Position of Aston Pointe Apartments





D. Absorption Estimate

No general occupancy LIHTC or market rate properties have entered the market since 2014, absorption data was not available. The projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Rental market conditions are performing well with an aggregate vacancy rates of 2.5 percent among all surveyed communities.
- Annual household growth is projected to increase to 282 households over the next two years; renter households are projected to account for 34.5 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many moderately priced market rate communities while offering a similar product. The proposed LIHTC rents have significant advantages of at least 15.4 percent.
- Low capture rates based on affordability and SCSHFDA demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly six months.

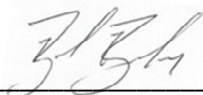
E. Impact on Existing Market

Given the renter household growth projected for the Aston Pointe Market Area, strong rental market conditions, relatively small size of the community, and significantly income-qualified renter households in the market area, we do not believe the construction of the 90 units at Aston Pointe Apartments will have a negative impact on existing communities in the Aston Pointe Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The proposed Aston Pointe Apartments will be well received in the market area. The market has had limited new construction of affordable and market rate housing units over the past decade with most affordable communities offering basic products and targeting one or two income levels. The subject property will offer a new garden-style product that will target a wide variety of income levels and household types. The market area is projected to add significant renter households over the next two years and has a deep pool of income qualified renter households to support the proposed units.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to low and moderate income households; demand for affordable and moderately priced market rate rental housing is expected to increase with potential economic losses. We recommend proceeding with the project as proposed.



Rob Bohus

Analyst / Senior Research Associate



Tad Scepaniak

Managing Principal



Appendix 1 Underlying Assumptions and Limiting Conditions

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



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

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



Appendix 2 NCHMA Checklist

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Appendix 3 Analyst Resumes

TAD SCEPANIAK Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



Rob Bohus
Analyst / Senior Research Associate

Rob Bohus joined RPRG in May 2015 as a Research Associate, gathering economic, demographic, and competitive data for tax credit and FHA market feasibility analyses. Rob oversees the research operations of RPRG's Atlanta office including coordination of primary and secondary research activities. Rob has also assisted with RPRG's daily operations and served as Operations Director for roughly three years. Based on his experience with data collection and RPRG's operations, Rob assumed Analyst responsibilities in 2021 and continues to serve as the lead Research Associate. Rob has experience conducting research for Low Income Housing Tax Credit (LIHTC) and market rate housing communities including those funded with HUD-insured mortgages.

Education:

Bachelors of Business Administration; Georgia Southern University, Statesboro, GA.



Appendix 4 Analyst Certifications

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

A handwritten signature in black ink, appearing to read 'Rob Bohus', written over a light blue horizontal line.

April 21, 2021

Rob Bohus
Analyst / Senior Research Associate
Real Property Research Group, Inc.

Date

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

April 21, 2021

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

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



Appendix 5 Rental Community Profiles

Anderson Crossing

Multifamily Community Profile

320 E Beltline Blvd.
Anderson, SC 29621

CommunityType: **Market Rate - General**

Structure Type: **Garden**

152 Units 2.0% Vacant (3 units vacant) as of 4/30/2021

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$725	640	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$825	860	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/30/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$725	640	\$1.13	Market	4/30/21	2.0%	\$725	\$825	--
Garden	--	2	1	76	\$825	860	\$.96	Market	11/20/20	2.6%	\$725	\$825	--
									3/24/20	3.3%	\$695	\$795	--
									2/3/17	0.0%	\$650	\$750	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Anderson Crossing

SC007-018656

Ashton Park

Multifamily Community Profile

50 Braeburn Dr.
Anderson, SC 29621

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,107	850	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,310	1,137	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$1,516	1,443	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

HUD Insured. Cable/internet included.
White appliances and laminate countertops.
Garages range from \$90-120

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	54	\$1,092	850	\$1.28	Market	4/30/21	0.0%	\$1,107	\$1,310	\$1,516
Garden	--	2	2	54	\$1,245	1,085	\$1.15	Market	11/23/20	1.4%	\$942	\$1,059	\$1,162
Garden	--	2	2	54	\$1,335	1,188	\$1.12	Market	3/24/20	6.9%	\$881	\$1,044	\$1,102
Garden	--	3	2	54	\$1,491	1,443	\$1.03	Market	10/27/17	0.5%	\$1,033	\$1,274	\$1,325

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bailey Court

Multifamily Community Profile

106 Concord Ave.
Anderson, SC 29621

CommunityType: Market Rate - General

Structure Type: Garden/TH

100 Units 1.0% Vacant (1 units vacant) as of 5/3/2021

Last Major Rehab in 2003 Opened in 1955



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.0%	\$745	650	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.0%	\$901	906	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$955	925	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

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

Floorplans (Published Rents as of 5/3/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$745	650	\$1.15	Market	5/3/21	1.0%	\$745	\$901	\$955	
Townhouse	--	2	1	8	\$975	1,100	\$.89	Market	2/6/17	4.0%	\$655	\$721	--	
Garden	--	2	1	36	\$885	863	\$1.03	Market	2/28/13	6.0%	--	--	--	
Garden	--	3	1	--	\$955	925	\$1.03	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brogan

Multifamily Community Profile

**Brogan Rd.
Anderson, SC**

CommunityType: **Market Rate - General**

Structure Type: **Garden**

32 Units **50.0% Vacant (16 units vacant) as of 2/28/2013**

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	--	800	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 2/28/2013) (2) **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	32	--	800	--	Market	2/28/13	50.0%	--	--	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brogan

SC007-018661

Calhoun Lofts

Multifamily Community Profile

402 N Main St
Anderson, SC

CommunityType: Market Rate - General

Structure Type: 8-Story Adaptive Reuse

43 Units

Occupancy data not currently available

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,000	669	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,300	1,073	\$1.21	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Management refused all information, info pulled from online. Select units are corporate units, ~\$1000/mo more.

Built 1925. Historic building. Granite countertops, SS appliances. Former LIHTC commnity.

4,000+ SF lobby, mixed use building. No two units the same, some fully furnished.

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,000	669	\$1.49	Market	4/30/21	--	\$1,000	\$1,300	--
Mid Rise - Elevator	--	2	2	--	\$1,300	1,073	\$1.21	Market	12/2/20	4.7%	--	--	--
									11/24/20	--	--	--	--
									3/27/20	--	\$998	\$1,299	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Calhoun Lofts

SC007-033809

Crabapple Chase

Multifamily Community Profile

100 Crabapple Chase
Anderson, SC 29625

CommunityType: LIHTC - General
Structure Type: Garden

42 Units 4.8% Vacant (2 units vacant) as of 5/6/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	11.9%	\$654	1,100	\$0.59	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	57.1%	\$860	1,250	\$0.69	<input type="checkbox"/>	<input type="checkbox"/>
Four+	31.0%	\$901	1,400	\$0.64	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Wait list.

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	4	\$610	1,100	\$0.55	LIHTC/ 50%	5/6/21	4.8%	--	\$654	\$860
Garden	--	2	2	1	\$732	1,100	\$0.67	LIHTC/ 60%	2/6/17	0.0%	--	\$476	\$603
Garden	--	3	2	4	\$705	1,250	\$0.56	LIHTC/ 50%					
Garden	--	3	2	20	\$861	1,250	\$0.69	LIHTC/ 60%					
Garden	--	4	2.5	6	\$786	1,400	\$0.56	LIHTC/ 50%					
Garden	--	4	2.5	7	\$943	1,400	\$0.67	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/>
Cooking:	<input type="checkbox"/>
Wtr/Swr:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>
Trash:	<input checked="" type="checkbox"/>

Crabapple Chase

SC007-024347

Hampton

Multifamily Community Profile

100 Hudson Circle
Anderson, SC 29625

CommunityType: **Market Rate - General**

Structure Type: **Garden**

184 Units 0.0% Vacant (0 units vacant) as of 5/6/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.9%	\$780	750	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.7%	\$855	958	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.4%	\$990	1,434	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Theater, coffee bar, DVD library.
White apps, laminate countertops.

Floorplans (Published Rents as of 5/6/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	44	\$755	750	\$1.01	Market	5/6/21	0.0%	\$780	\$855	\$990	
Garden	--	2	2	108	\$825	958	\$.86	Market	11/20/20	1.6%	\$765	\$835	\$970	
Garden	--	3	2	32	\$955	1,434	\$.67	Market	3/24/20	2.2%	\$765	\$835	\$970	
									2/6/17	1.6%	\$678	\$753	\$868	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Hampton

SC007-024349

Hampton Crest

Multifamily Community Profile

101 Palmetto Ln.
Anderson, SC 29625

CommunityType: LIHTC - General
Structure Type: Garden

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

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$489	700	\$0.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$578	865	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$659	1,010	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 2/6/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$411	700	\$.59	LIHTC/ 50%	2/6/17	1.6%	\$489	\$578	\$659
Garden	--	1	1	12	\$515	700	\$.74	LIHTC/ 60%	2/28/13	0.0%	--	--	--
Garden	--	2	2	24	\$609	865	\$.70	LIHTC/ 60%					
Garden	--	2	2	8	\$483	865	\$.56	LIHTC/ 50%					
Garden	--	3	2	4	\$549	1,010	\$.54	LIHTC/ 50%					
Garden	--	3	2	12	\$695	1,010	\$.69	LIHTC/ 60%					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Hampton Crest

SC007-018664

Hampton Greene

Multifamily Community Profile

440 Palmetto Ln.
Anderson, SC 29625

CommunityType: LIHTC - General
Structure Type: Garden

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

Opened in 2011



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

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

Comments

Managed with Hampton Crest.

Floorplans (Published Rents as of 2/6/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	12	\$483	1,107	\$.44	LIHTC/ 50%	2/6/17	0.0%	--	\$598	\$684
Garden	--	2	2	36	\$609	1,107	\$.55	LIHTC/ 60%					
Garden	--	3	2	6	\$549	1,289	\$.43	LIHTC/ 50%					
Garden	--	3	2	18	\$695	1,289	\$.54	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hampton Greene

SC007-024348

Hartwell Cove

Multifamily Community Profile

201 Miracle Mile Dr.
Anderson, SC 29621

CommunityType: **Market Rate - General**

Structure Type: **Garden**

136 Units 0.7% Vacant (1 units vacant) as of 11/20/2020

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	11.8%	\$730	690	\$1.06	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	76.5%	\$786	842	\$0.93	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Dog park, BBQ/picnic area.
Black appliances, granite countertops.
FKA Cobblestone, Ashford Cove

Floorplans (Published Rents as of 11/20/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	11/20/20	0.7%	--	\$730	\$786
	--	--	--	--	--	--	--	--	3/24/20	7.4%	--	\$755	\$818
Garden	--	2	1	16	\$700	690	\$1.01	Market	10/27/17	5.1%	--	\$785	\$766
Garden	--	3	2.5	8	\$913	1,012	\$.90	Market	2/3/17	0.0%	--	\$720	\$778
Garden	--	3	2	96	\$738	828	\$.89	Market					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
	Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
	Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Hartwell Cove

SC007-018662

Hartwell Pointe

Multifamily Community Profile

200 Country Club Ln.
Anderson, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

180 Units 1.1% Vacant (2 units vacant) as of 11/20/2020

Last Major Rehab in 2018 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.9%	\$702	811	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	71.1%	\$799	1,104	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$975	1,300	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Rolling renovations, renovated units \$100 more
FKA Country Club, Ashford Pointe

Floorplans (Published Rents as of 11/20/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	16	\$700	806	\$.87	Market	11/20/20	1.1%	\$702	\$799	\$975	
Townhouse	--	1	1.5	18	\$675	816	\$.83	Market	3/24/20	2.8%	\$678	\$777	\$975	
Townhouse	--	2	1.5	80	\$785	1,056	\$.74	Market	2/28/13	4.4%	--	--	--	
Garden	--	2	2	48	\$770	1,184	\$.65	Market						
Townhouse	--	3	2.5	18	\$950	1,300	\$.73	Market						
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Hartwell Pointe

SC007-018663

Huntington

Multifamily Community Profile

150 Continental St.
Anderson, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

152 Units 13.2% Vacant (20 units vacant) as of 4/30/2021

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.3%	\$745	665	\$1.12	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	52.6%	\$785	900	\$0.87	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	21.1%	\$992	1,135	\$0.87	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

White appliances, laminate countertops.

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	40	\$745	665	\$1.12	Market	4/30/21	13.2%	\$745	\$785	\$992
Townhouse	--	2	1.5	80	\$785	900	\$.87	Market	11/24/20	21.1%	\$683	\$720	\$909
Townhouse	--	3	2	32	\$992	1,135	\$.87	Market	3/24/20	0.0%	\$670	\$785	\$945
									2/3/17	2.0%	\$570	\$670	\$780

Adjustments to Rent	
Incentives: 1/2 off 1st and 2nd full month.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Huntington

SC007-018665

Oak Place

Multifamily Community Profile

100 Duvall Way
Anderson, SC

CommunityType: LIHTC - General
Structure Type: Garden

56 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$687	986	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$763	1,135	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	14	\$590	986	\$.60	LIHTC/ 50%	4/30/21	0.0%	--	\$687	\$763
Garden	--	2	1.5	14	\$744	986	\$.75	LIHTC/ 60%	2/3/17	5.4%	--	\$569	\$657
Garden	--	3	2	14	\$644	1,135	\$.57	LIHTC/ 50%	2/28/13	3.6%	--	--	--
Garden	--	3	2	14	\$831	1,135	\$.73	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Oak Place

SC007-018667

Raintree

Multifamily Community Profile

2420 Marchbanks Ave.
Anderson, SC 29621

Community Type: Market Rate - General
Structure Type: Garden

176 Units 0.6% Vacant (1 units vacant) as of 5/6/2021

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.7%	\$794	794	\$1.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.6%	\$859	971	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.6%	\$994	1,250	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Wait list.

Floorplans (Published Rents as of 5/6/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	40	\$769	794	\$.97	Market	5/6/21	0.6%	\$794	\$859	\$994	
Garden	--	2	1.5	52	\$829	1,000	\$.83	Market	11/20/20	1.7%	\$784	\$862	\$994	
Garden	--	2	1	60	\$829	946	\$.88	Market	3/24/20	2.3%	\$754	\$861	\$954	
Garden	--	3	2	24	\$959	1,250	\$.77	Market	2/3/17	0.0%	\$699	\$762	\$894	

Adjustments to Rent

Incentives:
None

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

Retreat at the Park

Multifamily Community Profile

170 River Oak Dr
Anderson, SC 29624

CommunityType: Market Rate - General

Structure Type: Garden

96 Units 8.3% Vacant (8 units vacant) as of 4/30/2021

Opened in 1963

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$755	900	\$0.84	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>
Features						
Standard: Dishwasher; Ice Maker; In Unit Laundry (Hook-ups)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Hardwood, tile or vinyl floors. Balcony, porch or patio each unit.

\$50 for trash/pest/wtr/swr.

Floorplans (Published Rents as of 4/30/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	1	96	\$725	900	\$.81	--	4/30/21	8.3%	--	\$755	--

Adjustments to Rent

Incentives:

1/2 off 2nd months rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Rocky Creek Village

Multifamily Community Profile

104 Gamewell Ct.
Anderson, SC 29621

CommunityType: LIHTC - General

Structure Type: Single Family

35 Units 0.0% Vacant (0 units vacant) as of 10/27/2017

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	31.4%	\$560	1,350	\$0.41	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	68.6%	\$670	1,400	\$0.48	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: RLJ						
Owner: --						

Comments

Waiting list - 5 people.

Floorplans (Published Rents as of 10/27/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	2	1	9	\$540	1,350	\$.40	LIHTC/ 50%	10/27/17	0.0%	--	\$560	\$670
SF Detached	--	2	1	2	\$650	1,350	\$.48	LIHTC/ 60%	2/3/17	0.0%	--	\$556	\$660
SF Detached	--	3	2	16	\$620	1,400	\$.44	LIHTC/ 50%	3/1/13	0.0%	--	--	--
SF Detached	--	3	2	8	\$770	1,400	\$.55	LIHTC/ 60%					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Rocky Creek Village

SC007-018684

Shadow Creek

Multifamily Community Profile

100 Shadow Creek Ln.
Anderson, SC 29621

Community Type: Market Rate - General

Structure Type: Garden

192 Units 0.0% Vacant (0 units vacant) as of 4/30/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.8%	\$977	804	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.8%	\$1,070	1,098	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.5%	\$1,250	1,224	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Free boat/RV parking, nature trail.

Floorplans (Published Rents as of 4/30/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$962	804	\$1.20	Market	4/30/21	0.0%	\$977	\$1,070	\$1,250
Garden	--	2	2	132	\$1,050	1,098	\$0.96	Market	11/20/20	1.0%	\$891	\$993	\$1,173
Garden	--	3	2	24	\$1,225	1,224	\$1.00	Market	3/24/20	6.8%	\$849	\$951	\$1,131
									10/27/17	4.7%	\$838	\$937	\$1,105

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shadow Creek

SC007-018670

Station 153

Multifamily Community Profile

153 Civic Center Blvd.
Anderson, SC

CommunityType: Market Rate - General

Structure Type: Garden

165 Units 1.8% Vacant (3 units vacant) as of 4/30/2021

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.2%	\$975	554	\$1.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.3%	\$1,180	864	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.5%	\$1,305	1,080	\$1.21	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

FKA Park Place

Floorplans (Published Rents as of 4/30/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	63	\$950	554	\$1.71	Market	4/30/21	1.8%	\$975	\$1,180	\$1,305
Garden	--	2	2	78	\$1,150	864	\$1.33	Market	11/23/20	1.8%	\$815	\$810	\$935
Garden	--	3	2	24	\$1,270	1,080	\$1.18	Market	3/24/20	0.0%	\$675	\$810	\$935
									2/3/17	1.2%	\$575	\$685	\$785

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Station 153

SC007-018668

Tanglewood

Multifamily Community Profile

2418 Marchbanks Ave.
Anderson, SC 29621

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 2.4% Vacant (4 units vacant) as of 4/30/2021

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$913	615	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.9%	\$1,133	925	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.5%	\$1,253	1,150	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 4/30/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$898	615	\$1.46	Market	4/30/21	2.4%	\$913	\$1,133	\$1,253
Garden	--	2	1.5	104	\$1,113	925	\$1.20	Market	11/20/20	0.0%	\$818	\$983	\$1,083
Garden	--	3	2	16	\$1,228	1,150	\$1.07	Market	3/24/20	3.0%	\$758	\$863	\$1,083
									10/30/17	1.8%	\$738	\$853	\$1,058

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

The Park on Market

Multifamily Community Profile

101 Darby Ln.
Anderson, SC 29624

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

56 Units 0.0% Vacant (0 units vacant) as of 5/6/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$610	1,120	\$0.54	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$679	1,322	\$0.51	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

50% & 60% AMI rents are the same.

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	7	\$590	1,120	\$.53	LIHTC/ 50%	5/6/21	0.0%	--	\$610	\$679
Garden	--	2	2	21	\$590	1,120	\$.53	LIHTC/ 60%	2/13/17	0.0%	--	\$520	\$594
Garden	--	3	2	7	\$654	1,322	\$.49	LIHTC/ 50%	2/28/13	0.0%	--	--	--
Garden	--	3	2	21	\$654	1,322	\$.49	LIHTC/ 60%					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

The Park on Market

SC007-018673

The Pointe at Bayhill

Multifamily Community Profile

170 Bayhill Cir.
Anderson, SC 29625

Community Type: LIHTC - General

Structure Type: Single Family

40 Units 0.0% Vacant (0 units vacant) as of 5/6/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	75.0%	\$552	1,271	\$0.43	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	25.0%	\$584	1,480	\$0.39	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Waiting list.No longer has 60% units

Alt. Phone 864-245-6418.

Floorplans (Published Rents as of 5/6/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	3	2	7	\$527	1,271	\$.41	LIHTC/ 50%	5/6/21	0.0%	--	--	\$552
SF Detached	--	3	2	23	\$527	1,271	\$.41	LIHTC/ 50%	10/27/17	0.0%	--	--	\$495
SF Detached	--	4	2.5	3	\$554	1,480	\$.37	LIHTC/ 50%	2/10/17	0.0%	--	--	\$495
SF Detached	--	4	2.5	7	\$554	1,480	\$.37	LIHTC/ 50%	2/28/13	2.5%	--	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

The Pointe at Bayhill

SC007-018674

Walden Oaks

Multifamily Community Profile

103 Allison Circle
Anderson, SC 29625

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 0.0% Vacant (0 units vacant) as of 5/6/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.8%	\$1,094	805	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	79.2%	\$1,189	1,139	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$1,414	1,332	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Dog park, grilling area, DVD library.
Storage \$60
Black appliances.

Floorplans (Published Rents as of 5/6/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	26	\$1,069	805	\$1.33	Market	5/6/21	0.0%	\$1,094	\$1,189	\$1,414
Garden	--	2	2	190	\$1,159	1,139	\$1.02	Market	11/24/20	0.8%	\$974	\$1,049	\$1,294
Garden	--	3	2	24	\$1,379	1,332	\$1.04	Market	3/24/20	8.3%	\$915	\$1,025	\$1,284
									10/27/17	0.0%	\$1,070	\$1,373	\$1,613

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Walden Oaks

SC007-024350