

2019 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
3	1 BR	\$406	\$1,218	\$684	\$2,052	
9	1 BR	\$498	\$4,482	\$684	\$6,156	
4	2 BR	\$482	\$1,928	\$761	\$3,044	
18	2 BR	\$595	\$10,710	\$761	\$13,698	
3	3 BR	\$549	\$1,647	\$950	\$2,850	
9	3 BR	\$681	\$6,129	\$950	\$8,550	
Totals	46		\$26,114		\$36,350	28.16%



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Parkside at Springdale Apartments

Clinton, Laurens County, South Carolina

Prepared for: Parkside at Springdale, LP

Site Inspection: February 12, 2019

Effective Date: February 12, 2019



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EXECUTIVE SUMMARY

Proposed Site

- The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to major traffic arteries, employers, and neighborhood amenities and services.
- The subject site is within one-half mile of grocery stores, convenience stores, shopping, banks, restaurants, and a pharmacy including several that are walkable.
- Parkside at Springdale will be compatible with surrounding land uses which primarily include modest to moderate value single-family detached homes, commercial uses along Jacobs Highway (State Highway 56), and large tracts of wooded land.
- The subject site is within two miles of several state and U.S. Highways and Interstates 26 and 385 are within five miles. These major traffic arteries connect the site to employment in the county and region.
- RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Parkside at Springdale will consist of 46 units including 12 one-bedroom units, 22 two-bedroom units, and 12 three-bedroom units with unit sizes of 752 square feet, 1,007 square feet, and 1,188 square feet, respectively.
- The proposed 50 percent rents are \$406 for one-bedroom units, \$482 for two-bedroom units, and \$549 for three-bedroom units. Proposed 60 percent rents are \$498 for one-bedroom units, \$595 for two-bedroom units, and \$681 for three-bedroom units.
- RPRG's estimated market rents are \$684 for one-bedroom units, \$761 for two-bedroom units, and \$950 for three-bedroom units. The proposed 50 percent AMI rents result in market advantages of 36.69 percent to 42.19 percent and the proposed 60 percent AMI rents have rent advantages of 21.85 percent to 28.29 percent. The project's overall weighted average market advantage is 28.16 percent

Proposed Amenities

- Parkside at Springdale will offer a dishwasher, garbage disposal, microwave, patio/balcony, and washer and dryer connections which will be superior to all surveyed communities; the subject property will be the only community in the market area to offer a microwave in each unit.
- Parkside at Springdale will offer a clubhouse/community room, playground, and business/computer center which is superior to all surveyed communities; the subject property will be the only community in the market area to offer a computer center.
- The proposed features and amenities will be superior to all surveyed communities in the Parkside Market Area.

Economic Analysis

- Laurens County's economy is growing with significant job growth and a decreasing unemployment rate over the past seven years.



- Laurens County's unemployment rate decreased to 3.8 percent which is between state (3.6 percent) and national (4.0 percent) rates. The unemployment rate is less than one-third the recession-era peak of 12.3 percent in 2010.
- Laurens County added roughly 5,600 net jobs from 2011 to 2017 (33.1 percent net growth) including the addition of more than 1,300 jobs each year from 2013 to 2015.
- Manufacturing is the largest employment sector in Laurens County by far, accounting for 36.5 percent of jobs in 2018 (Q2) compared to 8.7 percent of jobs nationally. Government also accounts for a larger proportion of county jobs compared to the nation (16.9 percent versus 15.1 percent) while all other sectors account for smaller proportions of jobs when compared to the nation.

Demographic Analysis

- The Parkside Market Area lost 2,068 people (5.1 percent) and 632 households (4.2 percent) from 2000 to 2010. The market area has stabilized as it added 276 net people (0.7 percent) and 27 net households (0.2 percent) from 2010 to 2018; annual growth was 35 people and three households over this period.
- Annual growth in the market area is projected to accelerate from 2018 to 2021 to 66 people (0.2 percent) and 21 households (0.1 percent).
- Both the Parkside Market Area and Laurens County's populations are relatively old with median ages of 40 and 41, respectively. Adults ages 35 to 61 account for 32.7 percent of the Parkside Market Area's population and roughly one-quarter (24.7 percent) are Children/Youth under 20 years old. Seniors ages 62 and older account for 23.5 percent of the market area's population and Young Adults are the least common at 19.1 percent.
- The Parkside Market Area has a higher propensity to rent when compared to Laurens County with 2018 renter percentages of 39.9 percent and 33.1 percent, respectively. The market is estimated to have added 1,379 net renter households and lost owner households from 2000 to 2018. RPRG projects renter households to contribute at least half of the market area's net household growth from 2018 to 2021 given the recent trend of renter household growth over the past 18 years and the lack of new for-sale development in the market area.
- Working age households form the core of the Parkside Market Area's renter households as 56.6 percent are ages 25 to 54 including 23.3 percent ages 25 to 34. More than one-third (35.1 percent) of market area renter households are ages 55 and older.
- The majority (59.0 percent) of renter households in the market area contained one or two people including 35.3 percent with one person. Approximately 31 percent of renter households had three or four people and 10.4 percent were large households with five or more people.
- The 2018 median income of households in the Parkside Market Area is \$40,740, which is 8.2 percent or \$3,639 less than the \$44,380 median in Laurens County. RPRG estimates the 2018 median income for renter households in the Parkside Market Area is \$25,846. Nearly half (48.9 percent) of Parkside Market Area renter households earn less than \$25,000 including 27.0 earning less than \$15,000; approximately 29 percent earn \$25,000 to \$49,999.

Affordability Analysis

- As proposed, Parkside at Springdale will target households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.



- The proposed 50 percent units will target renter households earning from \$16,320 to \$31,550. With 1,510 renter households earning within this range, the capture rate for the 10 units at 50 percent of Area Median Income is 0.7 percent.
- The proposed 60 percent units will target renter households earning from \$19,474 to \$37,860. The 1,562 income qualified renter households within this range result in a capture rate of 2.3 percent for the 36 units at 60 percent AMI.
- The project's overall renter capture rate is 2.4 percent, which is based on 1,941 renter households earning between \$16,320 and \$37,860.

Demand and Capture Rates

- By income target, demand capture rates are 1.4 percent for 50 percent units, 4.9 percent for 60 percent units, and 5.0 percent for all units. Capture rates by floor plan range from 0.8 percent to 6.2 percent.
- All capture rates are low and indicate significant demand in the market area for the units proposed at Parkside at Springdale. The project's overall capture rate is well below SCSHFDA's threshold of 30 percent.

Competitive Environment

- RPRG surveyed nine general occupancy rental communities including two market rate communities and seven LIHTC communities; three LIHTC communities do not include PBRA and are the most comparable to the subject property given similar income and rent restrictions.
- The average year built of surveyed rental communities in the market area is 1997 with only two LIHTC communities built since 2001 including the newest (Clinton Green) built in 2010.
- The market area's aggregate vacancy rate is 3.4 percent among 203 combined units. The LIHTC rental market is strong with just one vacancy among 150 combined units; the only vacancy is at Clinton Green which has a vacancy rate of 2.5 percent. Both market rate communities have a vacancy rate of at least 10 percent; these communities are both smaller communities with limited amenities built more than 20 years ago.
- Vacancy rates by floorplan are 2.3 percent for one-bedroom units, 4.9 percent for two-bedroom units, and all three-bedroom units are occupied.
- Among all surveyed communities without PBRA in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$456 for 778 square feet or \$0.59 per square foot.
 - **Two bedroom** rents average \$510 for 967 square feet or \$0.53 per square foot.
 - **Three bedroom** rents average \$560 for 1,201 square feet or \$0.47 per square foot.
- The two surveyed market rate communities outside the market area have average effective rents of \$957 for a one-bedroom unit, \$1,070 for a two-bedroom unit, and \$1,259 for a three-bedroom unit. Jasmine Cove is stable with a vacancy rate of 6.5 percent and management at Palisades of Fountain Inn refused to provide occupancy information.
- The estimated market rents for the units at Parkside at Springdale are \$684 for one-bedroom units, \$761 for two-bedroom units, and \$950 for three-bedroom units. The proposed rents have rent advantages ranging from 21.85 percent to 42.19 percent and the project's overall weighted average market advantage is 28.16 percent.
- RPRG did not identify any multi-family rental communities as planned, approved, or under construction in the Parkside Market Area.



Absorption Estimate

The newest multi-family rental community in the market area was built in 2010 (Clinton Green), thus absorption history is neither available nor relevant. Absorption estimates are based on a variety of factors including:

- The Parkside Market Area is projected to add 62 net households from 2018 to 2021 and RPRG projects half of these households to be renter households. Renter household growth projections appear to be conservative as the market area added an average of 77 renter households per year from 2000 to 2018.
- Nearly 2,000 renter households will be income-qualified for at least one of the proposed units at the subject property. The project’s overall affordability renter capture rate is 2.4 percent.
- All demand capture rates overall and by floor plan are very low with an overall demand capture rate of 5.0 percent indicating significant demand for the units proposed at the subject property.
- The LIHTC rental market in the Parkside Market Area is strong with just one vacancy among 150 combined units for an aggregate vacancy rate of 0.7 percent.
- Parkside at Springdale will be just the second affordable general occupancy rental community built in the market area since 2001. The proposed unit features and community amenities are superior to all surveyed communities in the market area and the rents will be competitive in the market.

Based on the product to be constructed and the factors discussed above, we expect Parkside at Springdale to lease an average 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.

Final Conclusion/Recommendation

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

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
3	1 BR	\$406	\$1,218	\$684	\$2,052	
9	1 BR	\$498	\$4,482	\$684	\$6,156	
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3	3 BR	\$549	\$1,647	\$950	\$2,850	
9	3 BR	\$681	\$6,129	\$950	\$8,550	
Totals	46		\$26,114		\$36,350	28.16%



SCSHFDA Summary Form – Exhibit S-2

2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Parkside at Springdale	Total # Units: 46
Location:	Shadow Wood Drive, Clinton SC 29325	# LIHTC Units: 46
PMA Boundary:	North: Union County / Spartanburg County; East: Newberry County; South: Newberry County / Beaverdam Creek; West: Metric Road / Warrior Creek Church Road	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons Farthest Boundary Distance to Subject: 15.0 miles	

RENTAL HOUSING STOCK (found on page 9, 39, 45-49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	440	14	96.8%
Market-Rate Housing	2	53	6	88.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	7	387	8	97.9%
Stabilized Comps**	3	150	1	99.3%
Non-stabilized Comps				

Includes only communities surveyed inside the market area.
 * Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent**	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage *	Per Unit	Per SF
3	1	1	752	\$406	\$684	\$0.91	40.64%	\$1,020	\$1.15
9	1	1	752	\$498	\$684	\$0.91	27.19%	\$1,020	\$1.15
4	2	2	1,007	\$482	\$761	\$0.76	36.69%	\$1,086	\$0.95
18	2	2	1,007	\$595	\$761	\$0.76	21.85%	\$1,086	\$0.95
3	3	2	1,188	\$549	\$950	\$0.80	42.19%	\$1,255	\$0.97
9	3	2	1,188	\$681	\$950	\$0.80	28.29%	\$1,255	\$0.97
Gross Potential Rent Monthly*					\$26,114	\$36,350		28.16%	

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

** Includes communities surveyed outside the market area and included in the estimate of market rent calculation.

DEMOGRAPHIC DATA (found on page 32, 53-54)					
	2011		2018		2021
Renter Households		%	5,813	39.9%	5,836
Income-Qualified Renter HHs (LIHTC)		%	2,010	34.6%	1,941
Income-Qualified Renter HHs (MR)		%		%	

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54-55)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	6	7				8
Existing Households (Overburd + Substand)	709	734				911
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	716	740				920

CAPTURE RATES (found on page 54-55)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.4%	4.9%				5.0%

ABSORPTION RATE (found on page 59)
Absorption Period – 4 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Parkside at Springdale, a proposed multi-family rental community in Clinton, Laurens County, South Carolina. Parkside at Springdale will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by South Carolina State Housing Finance and Development Authority (SCSHFDA). Parkside at Springdale will offer 46 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2019 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 Parkside at Springdale, LP (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2019 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 12, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Ashley Rochester with the Clinton Inspections and Planning Department (864-833-7517), Jackie Williams with the Laurens Building and Zoning Department (864-984-2613), staff



with the Laurens County Planning and Development Department (864-984-6659), and staff with the South Carolina Regional Housing Authority #1 (864-984-0578).

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Parkside at Springdale will offer 46 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and will target households earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size.

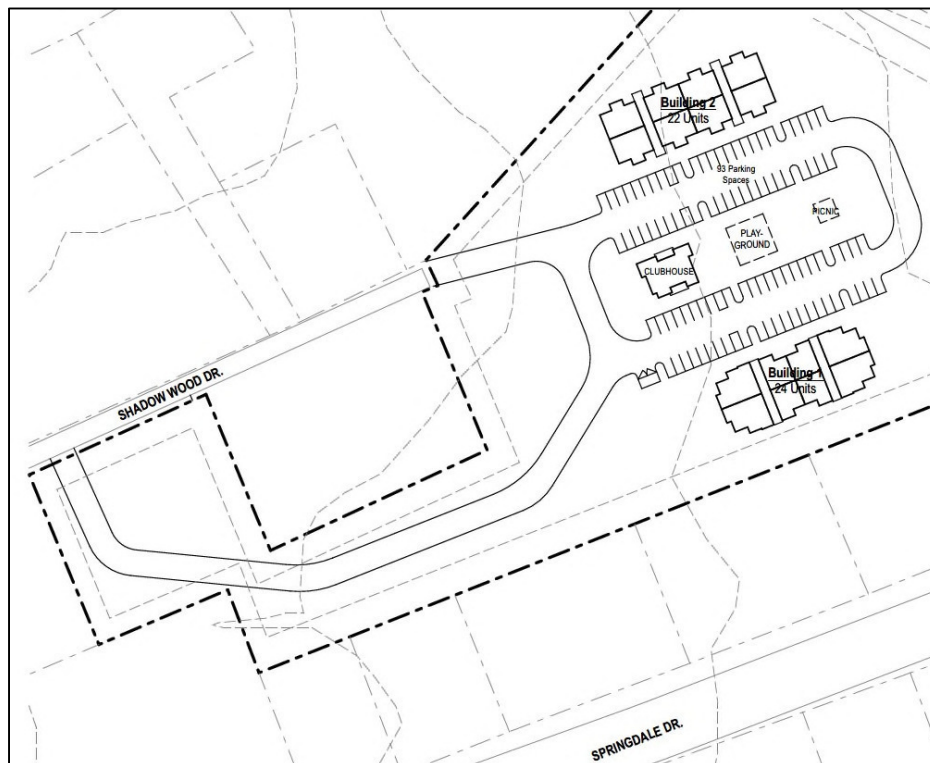
B. Project Type and Target Market

Parkside at Springdale will target very low to low income renter households with 10 units targeting households earning up to 50 percent AMI and 36 units at 60 percent AMI. The subject property will offer one, two, and three-bedroom units which will target a range of household types including single-persons, couples, roommates, and families.

C. Building Type and Placement

Parkside at Springdale's 46 rental units will be contained in two three-story garden buildings with brick and siding exteriors (Figure 1). The subject property will be accessible via two entrances on Shadow Wood Drive and an access road will form a loop with parking adjacent to the residential buildings and the community building. The residential buildings will be on the exterior of the loop while the community building, playground, and picnic area will be in the interior.

Figure 1 Proposed Site Plan



Source: Parkside at Springdale, LP



D. Detailed Project Description

1. Project Description

- Parkside at Springdale will offer 12 one-bedroom units, 22 two-bedroom units, and 12 three-bedroom units:
 - One-bedroom units will have one bathroom and 752 square feet.
 - Two-bedroom units will have two bathrooms and 1,007 square feet.
 - Three-bedroom units will have two bathrooms and 1,188 square feet.
- Ten units will target households earning up to 50 percent AMI and 36 units will target households earning up to 60 percent AMI.
- Rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Parkside at Springdale

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	50% AMI	752	3	\$476	\$70	\$406
1	1	60% AMI	752	9	\$568	\$70	\$498
2	2	50% AMI	1,007	4	\$572	\$90	\$482
2	2	60% AMI	1,007	18	\$685	\$90	\$595
3	2	50% AMI	1,188	3	\$660	\$111	\$549
3	2	60% AMI	1,188	9	\$792	\$111	\$681
Tota/Avg.				46			

Rents include water, sewer, and trash removal

Source: Parkside at Springdale, LP

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range, dishwasher, garbage disposal, and microwave. • Washer/dryer connections. • Patio/balcony. • Carpeting in all living areas/dining room and vinyl tile in the kitchen and bathrooms. • Central air conditioning. • Window blinds. 	<ul style="list-style-type: none"> • Management office. • Community room. • Computer/business center. • Picnic shelter. • Playground.

2. Other Proposed Uses

None

3. Proposed Timing of Construction

Parkside at Springdale is expected to begin construction in March 2020 with completion in March 2021.

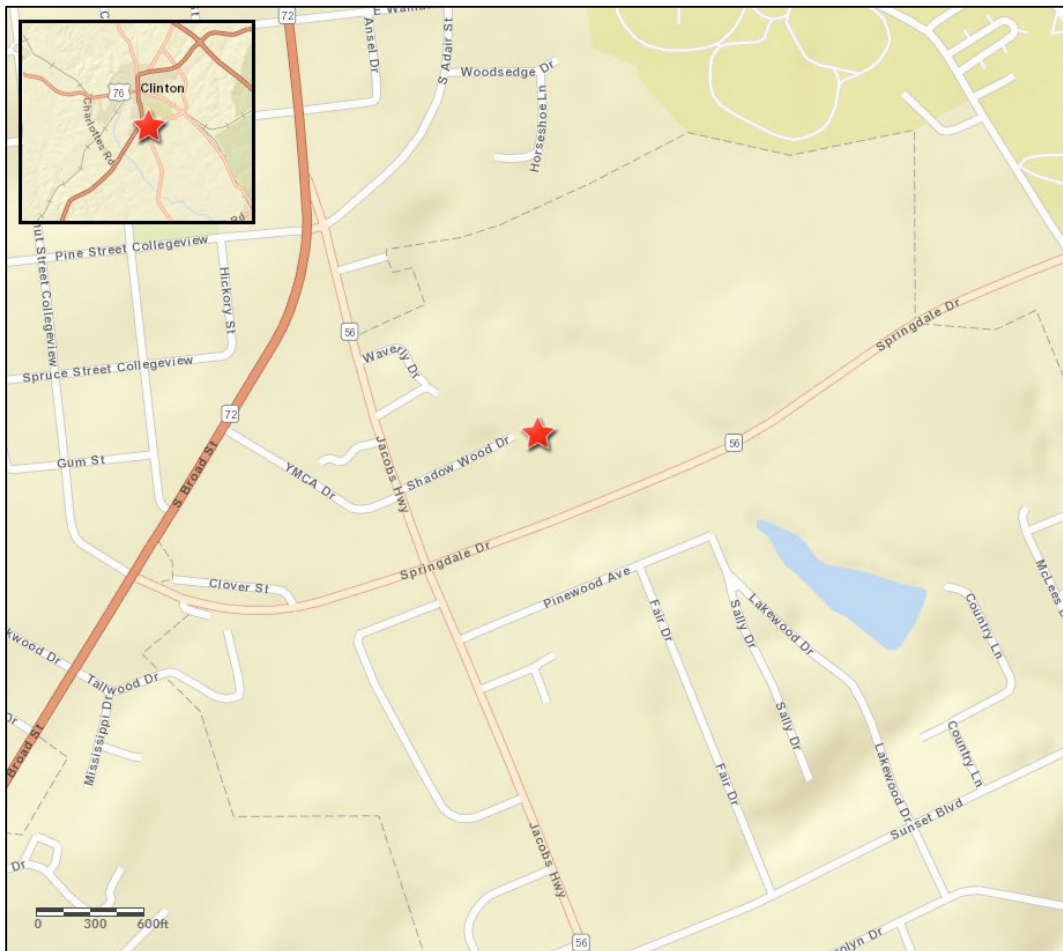
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is just northeast of the Springdale Drive (State Highway 72) and Jacobs Highway (State Highway 56) intersection on Shadow Wood Drive in southern Clinton, Laurens County, South Carolina (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is wooded with no existing structures (Figure 2). Parkside at Springdale will offer 46 affordable rental units.

Figure 2 Views of Subject Site



Western border of the site on the south side of Shadow Woods Drive.



Shadow Wood Drive facing east (site on the right).



Shadow Wood Drive facing west (site on the left).



Site facing east from the terminus of Shadow Wood Drive.

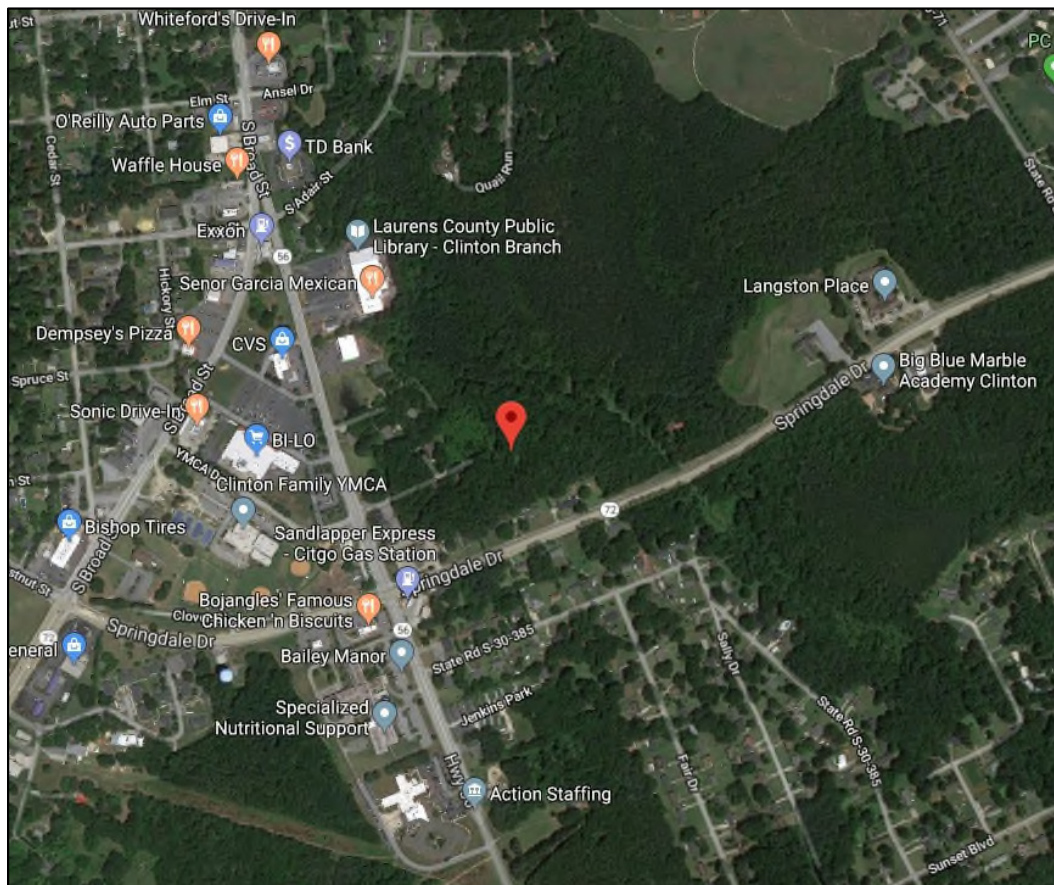


Site facing southeast from the terminus of Shadow Wood Drive.

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established neighborhood in southern Clinton with a mixture of surrounding land uses. Surrounding land uses primarily include modest to moderate value single-family detached homes, commercial uses along Jacobs Highway to the west, and large tracts of wooded land to the north and east (Figure 3). Single-family detached homes are common to the south near Springdale Drive and several are to the north/west along Waverly Drive and Shadow Wood Drive; several multi-family buildings with two to four units are also to the northwest. Commercial uses to the west along Jacobs Highway include Arthur State Bank, several small office buildings, New Start Auto Group, Clinton Family YMCA, BI-LO, CVS, and Dollar Tree while several restaurants and service providers are also within one-half mile. Wooded land surrounds the site to the east and northeast.

Figure 3 Satellite Image, Site and Surrounding Area



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Wooded land, Quadraplex, and single-family detached home.
- **East:** Wooded land and single-family detached home.
- **South:** Single-family detached homes.
- **West:** Arthur State Bank, small office buildings, single-family detached homes, Clinton Family YMCA, and BI-LO.



Single-family detached home to the south.

Figure 4 Views of Surrounding Land Uses



Quadraplex to the north on Shadow Wood Drive.



Clinton Family YMCA to the west.



Single-family detached home to the north/west on Shadow Wood Drive.



BI-LO to the west.



B. Neighborhood Analysis

1. General Description of Neighborhood

Clinton is a small rural city between three major cities (Greenville is roughly 40 miles to the northwest, Spartanburg is roughly 35 miles to the north, and Columbia is roughly 55 miles to the southeast), all of which are connected to Clinton via Interstates 26 or 385. Clinton had an estimated population of roughly 8,500 people in 2017 and is primarily residential with single-family detached homes and multi-family rental communities the most common land use surrounding the downtown district. The small downtown district is just over one mile north of the site consisting of several retailers, restaurants, churches, and government services. Commercial uses are common just west of the site near the convergence of S Broad Street, Springdale Drive, and Jacobs Highway while industrial uses are scattered primarily along the outskirts of the city. Presbyterian College is located in Clinton roughly one-half mile north of the site with an undergraduate enrollment of roughly 1,000 students.

2. Neighborhood Investment and Planning Activities

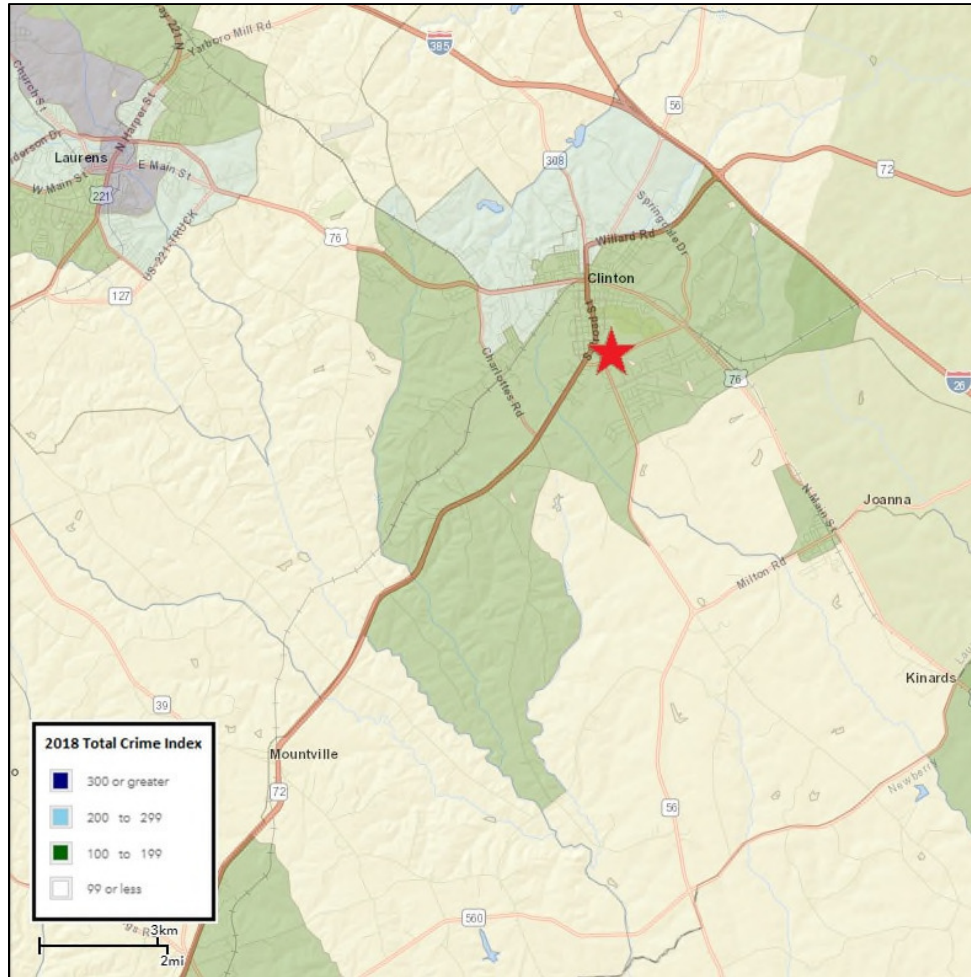
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property.

3. Crime Index

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 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to or less than the location of all surveyed communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Parkside at Springdale will have good visibility from Jacobs Highway which has steady traffic near the site. Awareness for the subject property will be enhanced by traffic generated by the nearby YMCA and commercial uses.

2. Vehicular Access

Parkside at Springdale will be accessible via two entrances on Shadow Wood Drive, just east of its intersection with Jacobs Highway. Shadow Wood Drive has light traffic and Jacobs Highway has sufficient traffic breaks; RPRG does not anticipate problems with accessibility. Jacobs Highway connects to Springdale Drive (State Highway 72) just south of the site and merges with Broad Street just north of the site.



3. Availability of Public Transit

Public transportation is not offered in Laurens County. The closest public transportation option is a GreenLink bus stop on Harrison Bridge Road roughly 29 miles northwest of the site in Simpsonville. GreenLink offers public transportation in and around Greenville.

4. Regional Transit

U.S. Highway 76 and State Highway 72 intersect in Clinton connecting it to the region including Greenwood to the southwest, Laurens to the west, and Columbia to the southeast. The site is within five miles of Interstates 26 and 385 which connect the site to the three major cities in the region (Greenville roughly 40 miles to the northwest, Spartanburg roughly 35 miles to the north, and Columbia roughly 55 miles to the southeast).

Greenville-Spartanburg International Airport is roughly 45 miles to the north of the site and Columbia Metropolitan Airport is roughly 65 miles to the southeast.

5. Pedestrian Access

The subject site is walkable to several neighborhood amenities on the east side of Jacobs Highway including Arthur State Bank, Dollar Tree, Fred's, and Laurens County Public Library. Jacobs Highway has a sidewalk along both sides of the road, but no crosswalks were identified to provide pedestrian access to amenities across the road.

6. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

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

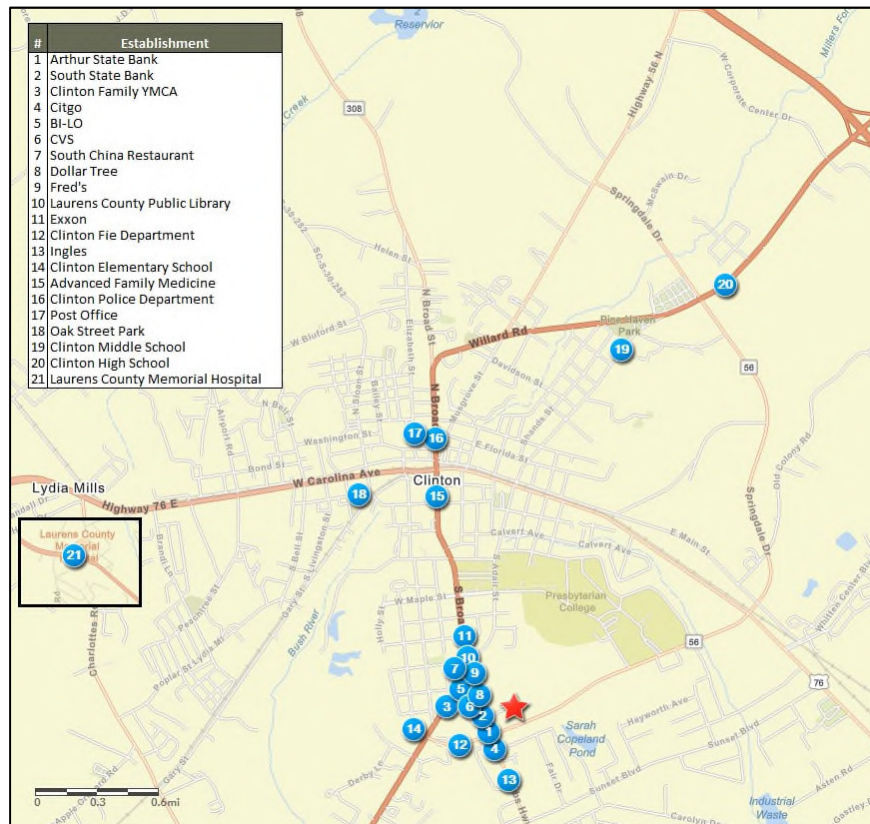


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Arthur State Bank	Bank	205 Jacobs Hwy.	0.1 mile
South State Bank	Bank	198 Jacobs Hwy.	0.1 mile
Clinton Family YMCA	Community Center	100 YMCA Dr.	0.1 mile
Citgo	Convenience Store	211 Jacobs Hwy.	0.1 mile
BI-LO	Grocery	927 S Broad St.	0.1 mile
CVS	Pharmacy	194 Jacobs Hwy.	0.1 mile
South China Restaurant	Restaurant	927 S Broad St.	0.1 mile
Dollar Tree	General Retail	117 Jacobs Hwy.	0.2 mile
Fred's	General Retail	107 Jacobs Hwy.	0.2 mile
Laurens County Public Library	Library	107 Jacobs Hwy.	0.2 mile
Exxon	Convenience Store	100 Jacobs Hwy.	0.3 mile
Clinton Fire Department	Fire	156 Springdale Dr.	0.3 mile
Ingles	Grocery	312 Jacobs Hwy.	0.4 mile
Clinton Elementary School	Public School	800 Chestnut St.	0.5 mile
Advanced Family Medicine	Doctor/Medical	210 S Broad St.	1.1 miles
Clinton Police Department	Police	404 N Broad St.	1.6 miles
Post Office	Post Office	202 Elizabeth St.	1.6 miles
Oak Street Park	Public Park	302 W Centennial St.	1.8 miles
Clinton Middle School	Public School	811 N Adair St.	2.2 miles
Clinton High School	Public School	18132 Highway 72 E	2.8 miles
Laurens County Memorial Hospital	Hospital	22725 US-76	5 miles

Source: Field and Internet Survey, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

a. Health Care

Laurens County Memorial Hospital is five miles west of the site on U.S. Highway 76 between the cities of Clinton and Laurens. This 90-bed hospital offers a range of services including 24-hour emergency medicine, cancer services, surgical services, women’s health, and general medicine.

Advanced Family Medicine offers family medicine services roughly one mile north of the site on Broad Street.

b. Education

Parkside at Springdale will be in the Laurens County School District 56, which includes three elementary schools, one childhood development center, a middle school, and a high school. Students residing at the subject property would attend Clinton Elementary (0.5 mile), Clinton Middle (2.2 miles), and Clinton High (2.8 miles).

Presbyterian College is roughly one-half mile north of the site with an undergraduate enrollment of roughly 1,000 students.

3. Commercial Goods and Services

a. Convenience Goods

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

Two banks (Arthur State Bank and South State Bank), several restaurants, two convenience stores (Citgo and Exxon), two grocery stores (BI-LO and Ingles), and a pharmacy (CVS) are within one-half mile of the site along Jacobs Highway.

b. Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Dollar Tree and Fred’s are within one-quarter mile of the site on Jacobs Highway. The closest big box retailer is Walmart Supercenter roughly eight miles west of the site in Laurens and the closest regional shopping mall is Greenwood Mall roughly 27 miles to the southwest in Greenwood. Greenwood Mall is anchored by Belk, JCPenney, and TJ Maxx and offers several smaller retailers and restaurants.

4. Recreation Amenities

Clinton Family YMCA is across Jacobs Highway from the site and Laurens County Public Library is within one-quarter mile north of the site on Jacobs Highway. Oak Street Park is roughly two miles north of the site on Centennial Street and offers basketball courts, several playgrounds, and a picnic area.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Laurens County, the jurisdiction in which Parkside at Springdale is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Laurens County lost 3,167 workers from 2007 to 2010 during the recession (9.5 percent net loss) and the labor force has remained relatively unchanged since with a net gain of 14 workers from 2010 to 2018. In contrast, the employed portion of the labor force has grown by 2,576 employed workers since 2010 (9.7 percent net growth) (Table 4). Due to the stable labor force and growing employed labor force, the number of unemployed workers dropped by more than two-thirds (69.5 percent) from 3,759 in 2009 to 1,147 unemployed workers in 2018.

2. Trends in County Unemployment Rate

Laurens County's unemployment rate dropped significantly since a recession-era high of 12.3 percent in 2010 to 3.8 percent in 2018, which is between state (3.8 percent) and national (4.0 percent) rates; the county's 2018 unemployment rate is less than one-third (30.9 percent) the recession era peak.

B. Commutation Patterns

Roughly two-thirds (66.1 percent) of workers residing in the Parkside Market Area commute less than 25 minutes including 41.2 percent commuting less than 15 minutes. Approximately 14 percent of workers residing in the market area commute 25 to 34 minutes and 18.9 percent commute at least 45 minutes (Table 4).

Nearly three-quarters (72.0 percent) of workers residing in the Parkside Market Area work in Laurens County and 27.7 percent work in another South Carolina county; three large cities (Greenville, Spartanburg, and Columbia) surround the county. Few market area residents are employed outside of the state.



Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	33,357	32,897	32,050	30,190	30,350	30,028	29,889	29,890	30,282	30,041	30,194	30,204
Employment	30,968	30,464	28,291	26,481	26,823	26,938	27,330	27,773	28,304	28,485	28,869	29,057
Unemployment	2,389	2,433	3,759	3,709	3,527	3,090	2,559	2,117	1,978	1,556	1,325	1,147
Unemployment Rate												
Laurens County	7.2%	7.4%	11.7%	12.3%	11.6%	10.3%	8.6%	7.1%	6.5%	5.2%	4.4%	3.8%
South Carolina	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.6%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

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

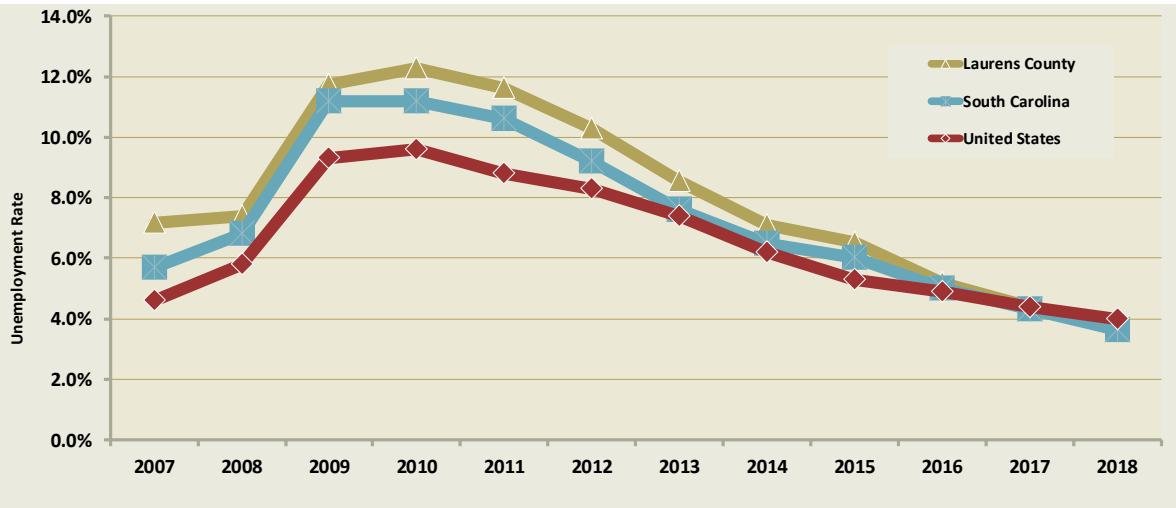
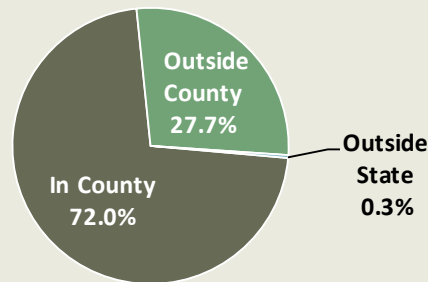


Table 5 Commuting Patterns, Parkside Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	14,906	98.5%	Worked in state of residence:	15,094	99.7%
Less than 5 minutes	684	4.5%	Worked in county of residence	10,898	72.0%
5 to 9 minutes	2,765	18.3%	Worked outside county of residence	4,196	27.7%
10 to 14 minutes	2,784	18.4%	Worked outside state of residence	46	0.3%
15 to 19 minutes	2,379	15.7%	Total	15,140	100%
20 to 24 minutes	1,396	9.2%			
25 to 29 minutes	850	5.6%			
30 to 34 minutes	1,193	7.9%			
35 to 39 minutes	509	3.4%			
40 to 44 minutes	380	2.5%			
45 to 59 minutes	1,309	8.6%			
60 to 89 minutes	541	3.6%			
90 or more minutes	116	0.8%			
Worked at home	234	1.5%			
Total	15,140				

Source: American Community Survey 2013-2017

**2013-2017 Commuting Patterns
Parkside Market Area**



Source: American Community Survey 2013-2017

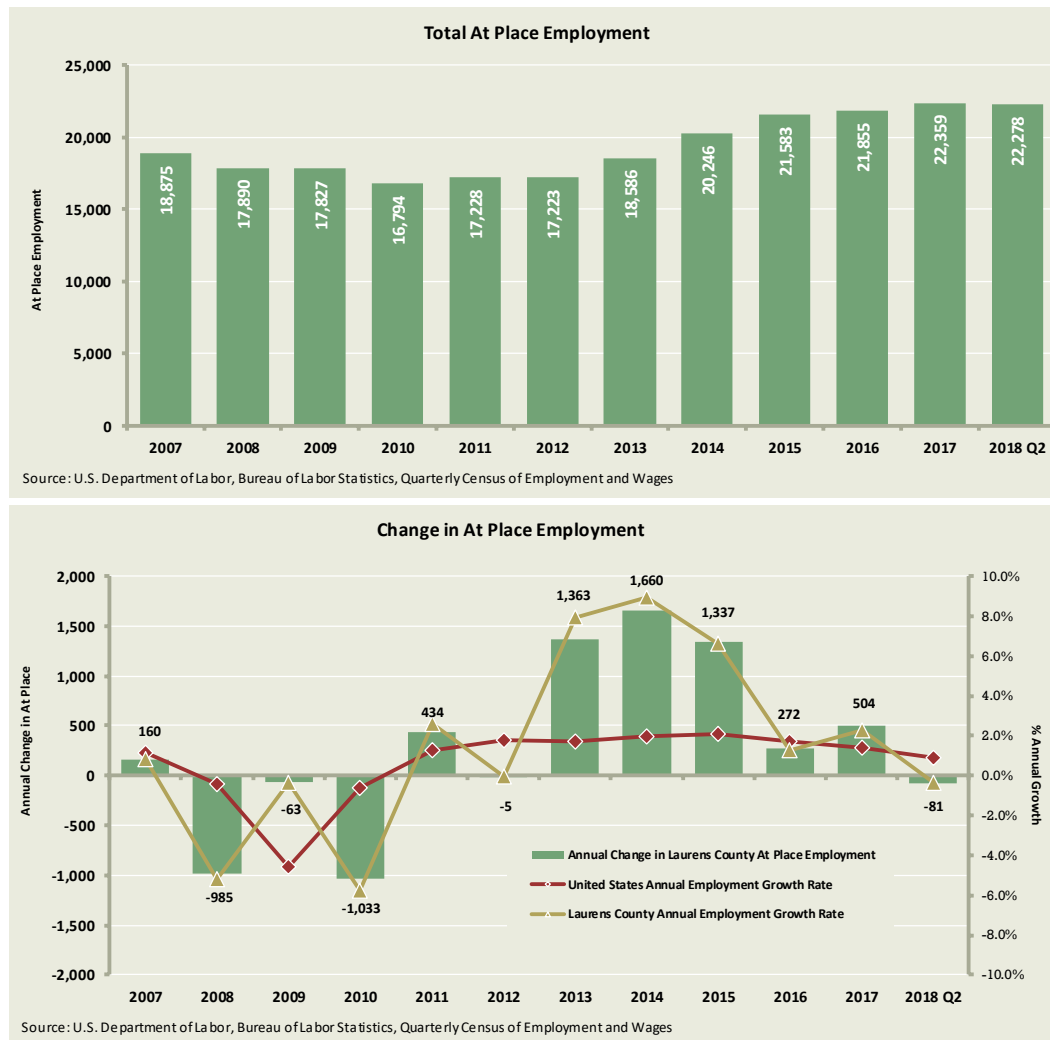


C. At-Place Employment

1. Trends in Total At-Place Employment

Laurens County added 5,565 net jobs from 2011 to 2017 (33.1 percent net growth) with job growth in six of seven years; the county added more than 1,300 jobs each year from 2013 to 2015 (Figure 5). Growth in the county outpaced the nation on a percentage basis in five of the past seven years including roughly seven to nine percent annual growth from 2013 to 2015. Laurens County lost 81 jobs in the first half of 2018; however, partial year job totals should not be compared to annual totals given seasonality.

Figure 5 At-Place Employment



2. At-Place Employment by Industry Sector

Manufacturing is Laurens County’s largest economic sector by far accounting for 36.5 percent of jobs compared to 8.7 percent of jobs nationally. Two additional sectors (Government and Trade-Transportation-Utilities) each account for roughly 16-17 percent of the county’s jobs while all other sectors account for less than 10 percent. Outside of the Manufacturing sector, the Government sector is the only sector accounting for a larger proportion of jobs when compared to the nation (Figure 6). The county has significantly lower percentages of jobs in the Leisure-Hospitality, Education-Health, and Professional-Business sectors.



Eight of 11 sectors added jobs in Laurens County from 2011 to 2018(Q2). The county’s largest sector (Manufacturing) grew by 36.5 percent and the Construction and Professional-Business sectors which combine for roughly 10 percent of the county’s jobs each grew by at least 70 percent (Figure 7). Three remaining sectors grew by roughly 14 to 22. The three sectors that lost jobs (Other, Information, and Natural Resources-Mining) combine for just two percent of Laurens County’s jobs.

Figure 6 Total Employment by Sector, Laurens County

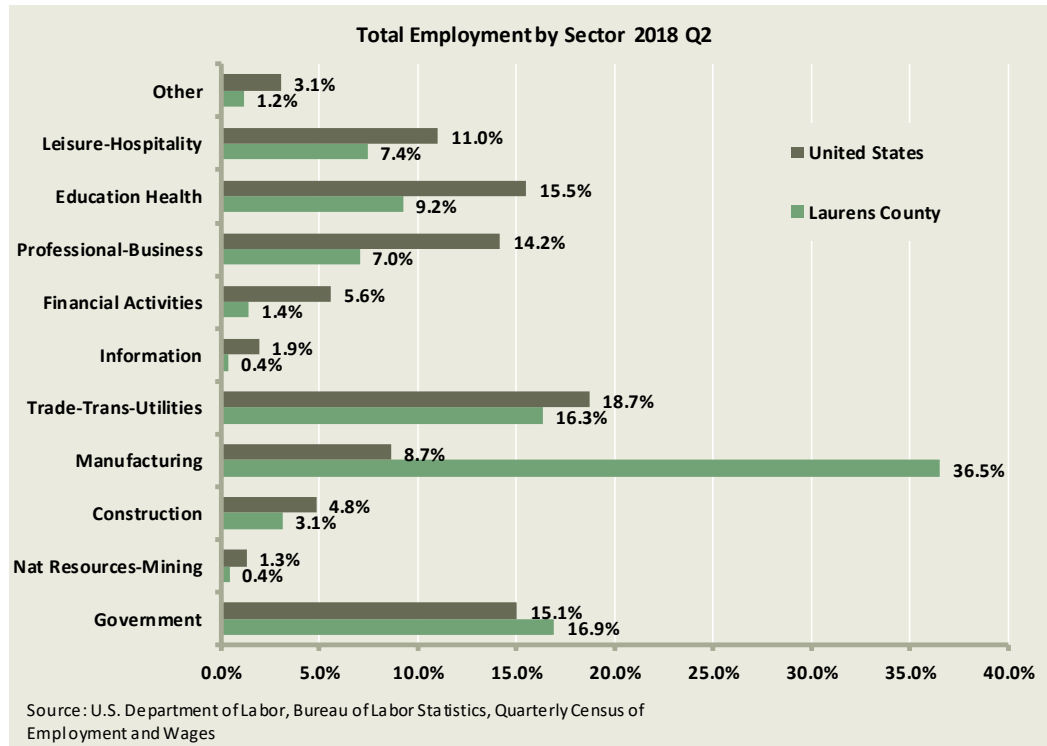
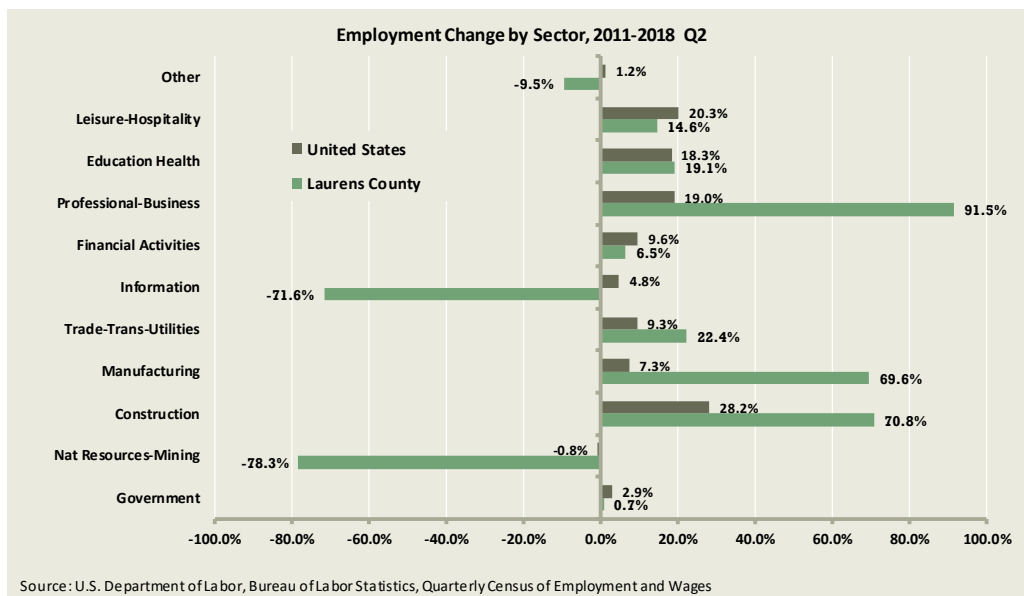


Figure 7 Change in Employment by Sector, Laurens County





3. Major Employers

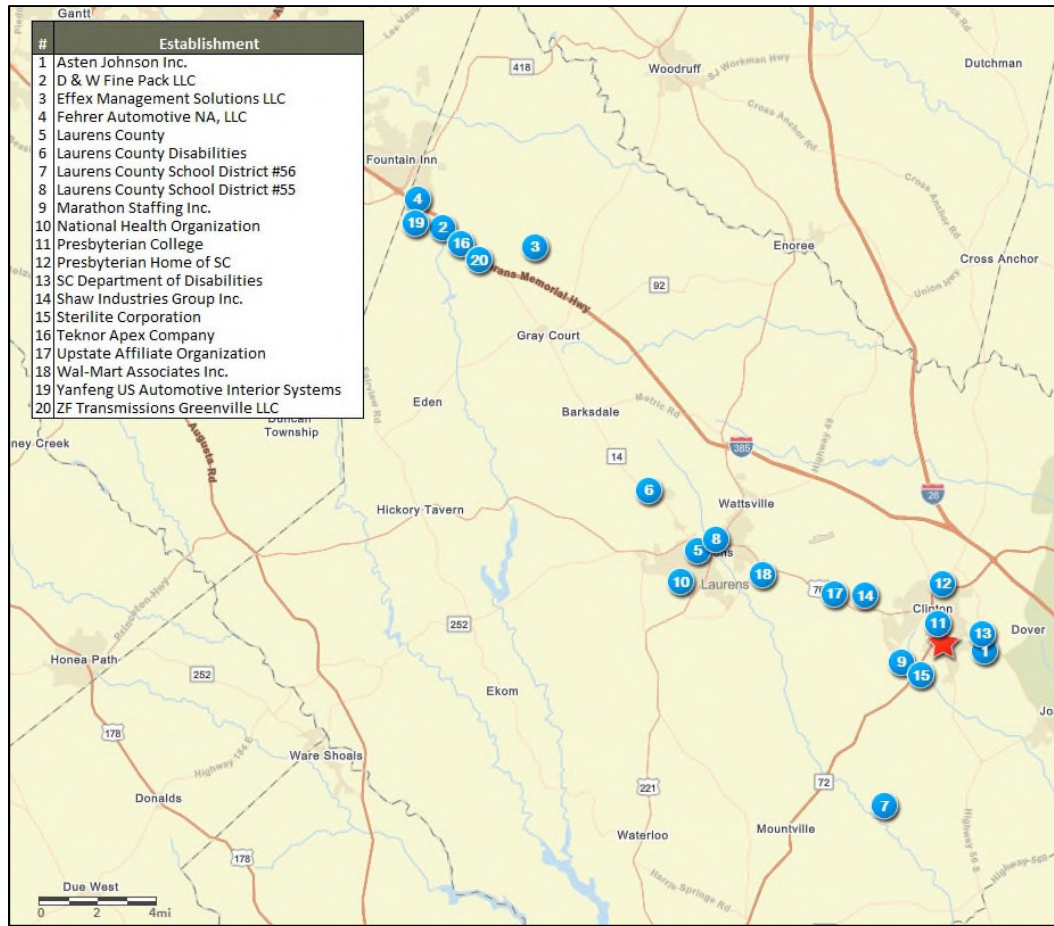
Laurens County’s 20 top employers include eight manufacturers with the Government, Education, and Healthcare sectors each accounting for three employers. Two staffing companies and one retailer (Wal-Mart) are also among the top employers (Table 6). The majority of major employers are in Clinton or Laurens within roughly 10 miles of the site while six are roughly 20 to 25 miles northwest of the site in or near Fountain Inn (Map 4).

Table 6 Major Employers, Laurens County

Name	Sector
Asten Johnson Inc.	Manufacturing
D & W Fine Pack LLC	Manufacturing
Effex Management Solutions LLC	Business Services
Fehrer Automotive NA, LLC	Manufacturing
Laurens County	Government
Laurens County Disabilities	Government
Laurens County School District #56	Education
Laurens County School District #55	Education
Marathon Staffing Inc.	Business Services
National Health Organization	Healthcare
Presbyterian College	Education
Presbyterian Home of SC	Healthcare
SC Department of Disabilities	Government
Shaw Industries Group Inc.	Manufacturing
Sterilite Corporation	Manufacturing
Teknor Apex Company	Manufacturing
Upstate Affiliate Organization	Healthcare
Wal-Mart Associates Inc.	Retail
Yanfeng US Automotive Interior Systems	Manufacturing
ZF Transmissions Greenville LLC	Manufacturing

Source: S.C. Department of Employment & Workforce

Map 4 Major Employers, Laurens County



4. Recent and Proposed Economic Expansions/Contractions

RPRG identified two large job expansions in Laurens County since 2017:

- Fukoku America (manufacturer) announced in March 2017 plans to expand its operations at its facility in Laurens with an investment of \$13.9 million. The expansion is expected to create 65 jobs by the end of 2019.
- Flame Spray (manufacturer) announced in August 2018 plans to invest \$4 million at its plant in Fountain Inn and expects to create 20 jobs over the next three years.

The only recent employment contraction identified in Laurens County was Walmart, which laid off 86 employees in 2018 due to the closure of a distribution center.

5. Wage Data

The average annual wage in 2017 for Laurens County of \$40,420 was \$3,757 or 8.5 percent lower than the \$44,177 state-wide average (Table 7). Both the county and state are well below the national average wage of \$55,375. Laurens County’s average annual wage in 2017 represents an increase of \$7,702 or 23.5 percent since 2010.



Table 7 Wage Data, Laurens County

	2010	2011	2012	2013	2014	2015	2016	2017
Laurens County	\$32,718	\$33,025	\$34,045	\$35,588	\$36,949	\$38,557	\$38,870	\$40,420
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177
United States	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,621	\$55,375

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

The average wage in Laurens County falls below the national average for all economic sectors including significant deviations in some sectors (Figure 8). The highest paying sectors in Laurens County are Manufacturing, Natural Resources-Mining, and Information with average wages of at least \$47,000.

Figure 8 Wage by Sector, Laurens County





5. HOUSING MARKET AREA

A. Introduction

The primary market area for Parkside at Springdale 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 Parkside Market Area consists of census tracts in Laurens County including the cities of Clinton and Laurens (Map 5). The market area includes the portions of the county that are most comparable to the subject site's neighborhood and is where prospective tenants are most likely to originate. Clinton and Laurens are generally similar rural cities and based on the similarities of the housing stock and ease of access via several major traffic arteries (U.S. Highway 76, Interstates 26 and 385, and several state highways) we believe households living throughout the Parkside Market Area would consider the subject site as an acceptable shelter location. The market area is bound by county lines to the north and east and does not extend further south and west due to distance as well as the size and shape of census tracts in these portions of the county.

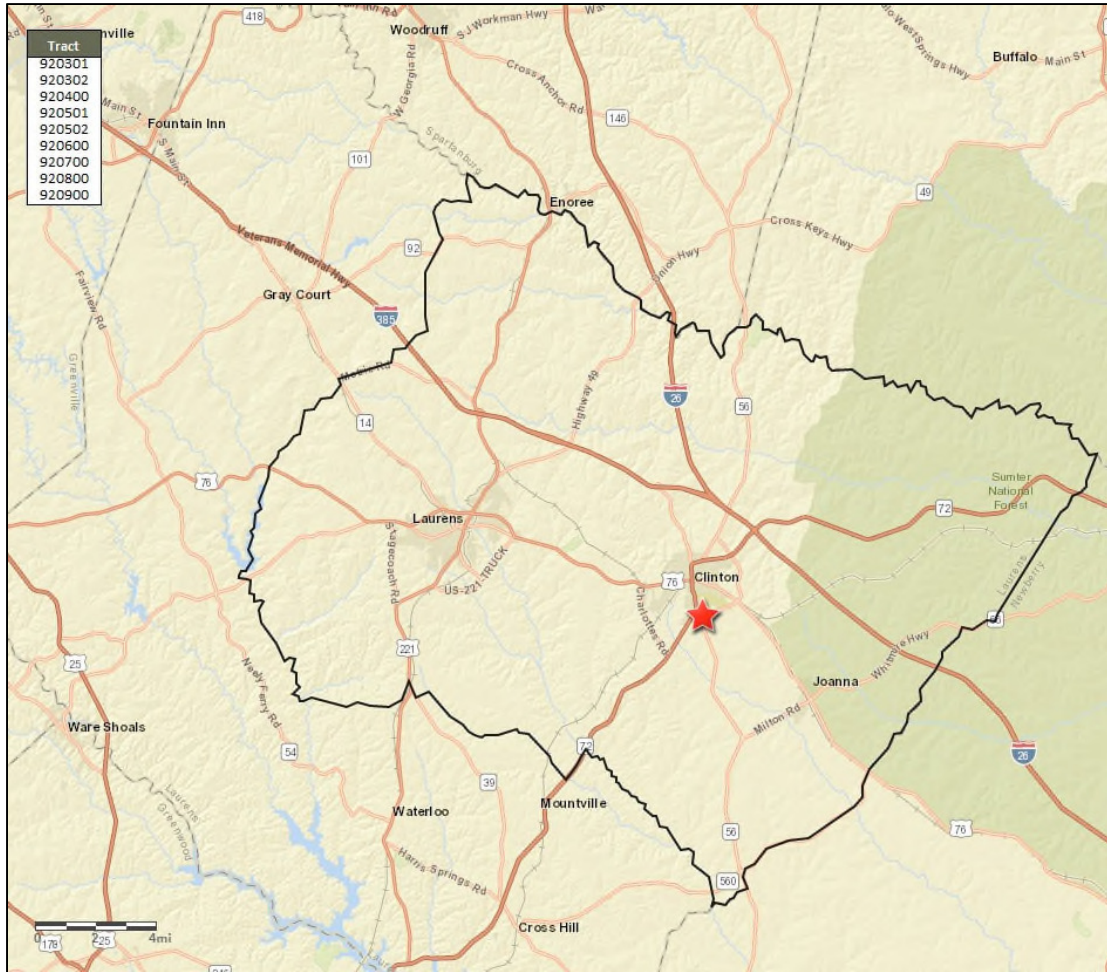
The approximate boundaries of the Parkside Market Area and their distance from the subject site:

- **North:** Union County / Spartanburg County (9.6 miles)
- **East:** Newberry County (8.6 miles)
- **South:** Newberry County / Beaverdam Creek (9.6 miles)
- **West:** Metric Road / Warrior Creek Church Road (15.0 miles)

The Parkside Market Area is compared to Laurens County, which is presented as the secondary market area for the demographic analysis. Demand estimates are based only on the Parkside Market Area.



Map 5 Parkside Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside Market Area and Laurens County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information. Demographic data is presented for 2010, 2018, and 2021 per SCSHFDA's market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Parkside Market Area lost 2,068 people (5.1 percent) and 632 households (4.2 percent) between 2000 and 2010 Census counts (Table 8). This trend reversed with the net addition of 276 people (0.7 percent) and 27 households (0.2 percent) from 2010 to 2018; annual growth was 35 people and three households over this period.

Laurens County lost people and households in the previous decade at net rates of 4.4 percent and 2.9 percent, respectively. Comparable to the market area, the county added people and households over the past eight years with annual growth of 0.3 percent among both the population and households.

2. Projected Trends

Based on Esri data, RPRG projects growth will accelerate in the Parkside Market Area with the annual addition of 66 people (0.2 percent) and 21 households (0.1 percent) from 2018 to 2021, reaching 38,722 people and 14,618 households in 2021. Laurens County will grow slightly faster on a percentage basis than the market area from 2018 to 2021 with annual growth of 0.3 percent among both population and households.

The average person per household in the Parkside Market Area increased slightly from 2.47 in 2010 to 2.48 in 2018. The average size is expected to marginally increase to 2.49 persons between 2018 and 2021 (Table 9).

3. Building Permit Trends

Permit activity decreased each year from 174 permitted units in 2007 to a low of 58 permitted units in 2011 during and following the recession. Permit activity rebounded to 133 permitted units in 2012 and the number of permitted units has been at least 114 in four of the past five years (Table 10).

Single-family detached homes accounted for 87 percent of all residential permits issued in Laurens County from 2007 to 2017 and multi-family structures (5+ units) accounted for 13 percent of permitted units. Roughly 150 units in structures with five or more units have been permitted from 2007 to 2017 including none since 2014.



Table 8 Population and Household Projections

		Laurens County				Parkside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	69,567					40,316				
2010	66,537	-3,030	-4.4%	-303	-0.4%	38,248	-2,068	-5.1%	-207	-0.5%
2018	68,268	1,731	2.6%	216	0.3%	38,524	276	0.7%	35	0.1%
2021	68,975	707	1.0%	236	0.3%	38,722	198	0.5%	66	0.2%

		Laurens County				Parkside Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	26,290					15,161				
2010	25,525	-765	-2.9%	-77	-0.3%	14,529	-632	-4.2%	-63	-0.4%
2018	26,072	547	2.1%	68	0.3%	14,556	27	0.2%	3	0.0%
2021	26,319	247	0.9%	82	0.3%	14,618	62	0.4%	21	0.1%

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

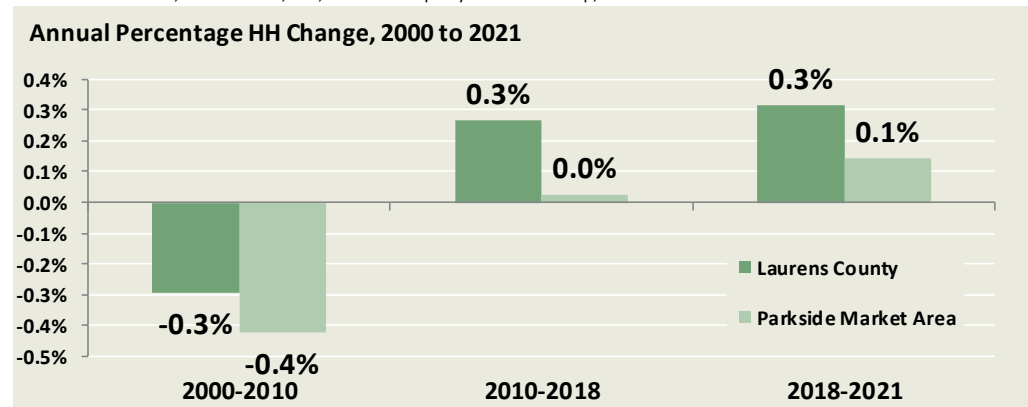


Table 9 Persons per Household, Parkside Market Area

Average Household Size			
Year	2010	2018	2021
Population	38,248	38,524	38,722
Group Quarters	2,402	2,425	2,353
Households	14,529	14,556	14,618
Avg. HH Size	2.47	2.48	2.49

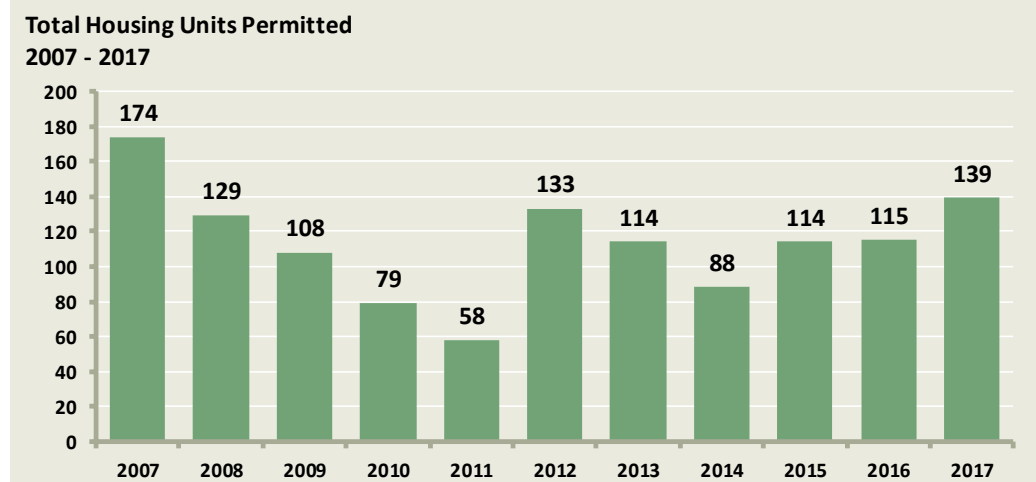
Source: 2010 Census; Esri; and RPRG, Inc.



Table 10 Building Permits by Structure Type, Laurens County

Laurens County													
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2007-2017	Annual Average
Single Family	174	129	66	61	58	60	84	88	114	115	139	1,088	99
Two Family	0	0	2	0	0	0	0	0	0	0	0	2	0
3 - 4 Family	0	0	0	0	0	0	4	0	0	0	0	4	0
5+ Family	0	0	40	18	0	73	26	0	0	0	0	157	14
Total	174	129	108	79	58	133	114	88	114	115	139	1,251	114

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



C. Demographic Characteristics

1. Age Distribution and Household Type

Both the Parkside Market Area and Laurens County have relatively old populations with the market area being slightly younger than the county (median age of 40 versus 41) (Table 11). Adults age 35 to 61 account for 32.7 percent of the market area’s population and 24.7 percent are Children/Youth under 20 years old. Seniors ages 62 and older account for 23.5 percent of the market area’s population and Young Adults are the least common at 19.1 percent. Laurens County population has a larger proportion of people ages 25 to 64 when compared to the market area (51.1 percent versus 48.8 percent) while the market area has larger proportions of younger people under 25 years old and older people ages 65 and older.

Multi-person households without children accounted for the largest proportion of Parkside Market Area households at 38.9 percent while 32.7 percent of households had children; the majority of these householders were married (Table 12). Approximately 28 percent of market area households were single-person households. Laurens County comprised a larger percentage of multi-person households without children and a smaller proportion of single-person households when compared to the market area.



Table 11 Age Distribution

2018 Age Distribution	Laurens County		Parkside Market Area	
	#	%	#	%
Children/Youth	16,339	23.9%	9,511	24.7%
Under 5 years	4,015	5.9%	2,378	6.2%
5-9 years	4,000	5.9%	2,276	5.9%
10-14 years	4,089	6.0%	2,302	6.0%
15-19 years	4,235	6.2%	2,555	6.6%
Young Adults	12,624	18.5%	7,341	19.1%
20-24 years	4,389	6.4%	2,747	7.1%
25-34 years	8,235	12.1%	4,594	11.9%
Adults	23,648	34.6%	12,604	32.7%
35-44 years	7,643	11.2%	4,172	10.8%
45-54 years	9,032	13.2%	4,721	12.3%
55-61 years	6,973	10.2%	3,711	9.6%
Seniors	15,657	22.9%	9,068	23.5%
62-64 years	2,988	4.4%	1,590	4.1%
65-74 years	7,757	11.4%	4,253	11.0%
75-84 years	3,479	5.1%	2,155	5.6%
85 and older	1,433	2.1%	1,070	2.8%
TOTAL	68,268	100%	38,524	100%
Median Age	41		40	

Source: Esri; RPRG, Inc.

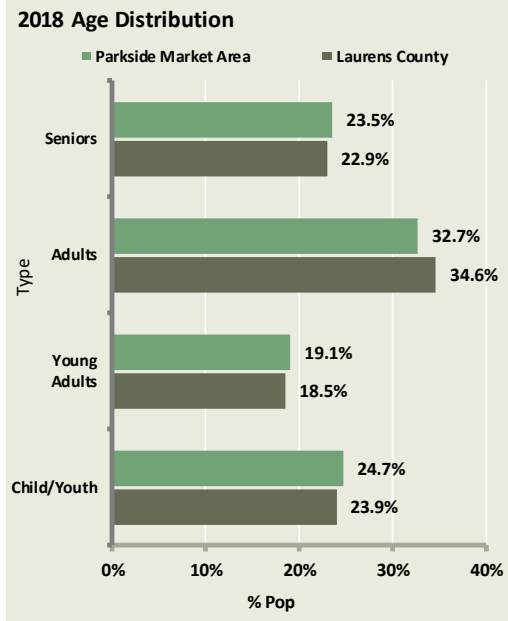
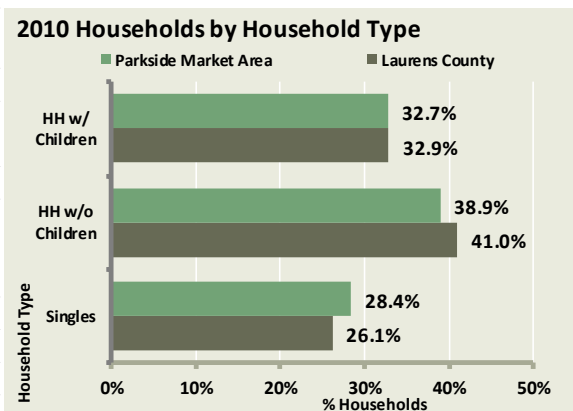


Table 12 Households by Household Type

2010 Households by Household Type	Laurens County		Parkside Market Area	
	#	%	#	%
Married w/Children	4,670	18.3%	2,415	16.6%
Other w/ Children	3,722	14.6%	2,338	16.1%
Households w/ Children	8,392	32.9%	4,753	32.7%
Married w/o Children	7,215	28.3%	3,714	25.6%
Other Family w/o Children	2,170	8.5%	1,352	9.3%
Non-Family w/o Children	1,075	4.2%	589	4.1%
Households w/o Children	10,460	41.0%	5,655	38.9%
Singles	6,673	26.1%	4,121	28.4%
Total	25,525	100%	14,529	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Parkside Market Area has a higher propensity to rent when compared to Laurens County with 2018 renter percentages of 39.9 percent and 33.1 percent, respectively (Table 13). The market area is estimated to have added 1,379 net renter households and lost 1,963 owner households from 2000 to 2018; annual growth was 77 renter households over this period. Based on Esri data, the market area is projected to lose renter households and add owner households from 2018 to 2021. Esri’s new methodology is producing significant deviations from recent past trends that are not supported by local conditions. RPRG projects renter households to contribute at least half of the market area’s net household growth from 2018 to 2021 given the recent trend of renter household growth over the past 18 years and the lack of new for-sale development in the market area. This projected growth results in the annual addition of roughly 10 renter households from 2018 to 2021 which appears conservative given the market area added 77 renter households per year from 2000 to 2018.

Table 13 Households by Tenure

Laurens County	2000		2010		2018		Change 2000-2018			
							Total Change		Annual Change	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	20,372	77.5%	18,375	72.0%	17,449	66.9%	-2,923	-14.3%	-162	-0.9%
Renter Occupied	5,918	22.5%	7,150	28.0%	8,623	33.1%	2,705	45.7%	150	2.1%
Total Occupied	26,290	100%	25,525	100%	26,072	100%	-218	-0.8%	-12	0.0%
Total Vacant	3,949		5,184		5,381					
TOTAL UNITS	30,239		30,709		31,453					

Parkside Market Area	2000		2010		2018		Change 2000-2018			
							Total Change		Annual Change	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	10,727	70.8%	9,530	65.6%	8,764	60.1%	-1,963	-18.3%	-109	-1.1%
Renter Occupied	4,434	29.2%	4,999	34.4%	5,813	39.9%	1,379	31.1%	77	1.5%
Total Occupied	15,161	100%	14,529	100%	14,577	100%	-584	-3.9%	-32	-0.2%
Total Vacant	1,515		2,339		2,564					
TOTAL UNITS	16,676		16,868		17,141					

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

Parkside Market Area	2018		2021 Esri HH by Tenure		Esri Change by Tenure	
			#	%	#	%
Housing Units	#	%	#	%	#	%
Owner Occupied	8,764	60.1%	8,815	60.3%	51	
Renter Occupied	5,813	39.9%	5,803	39.7%	-10	
Total Occupied	14,577	100%	14,618	100%	41	100%
Total Vacant	2,581		2,642			
TOTAL UNITS	17,158		17,259			

Parkside Market Area	2018		2021 RPRG HH by Tenure		RPRG Change by Tenure	
			#	%	#	%
Housing Units	#	%	#	%	#	%
Owner Occupied	8,751	60.1%	8,782	60.1%	31	50.0%
Renter Occupied	5,805	39.9%	5,836	39.9%	31	50.0%
Total Occupied	14,556	100%	14,618	100%	62	100%
Total Vacant	2,581		2,642			
TOTAL UNITS	17,137		17,259			

Source: Esri, RPRG, Inc.

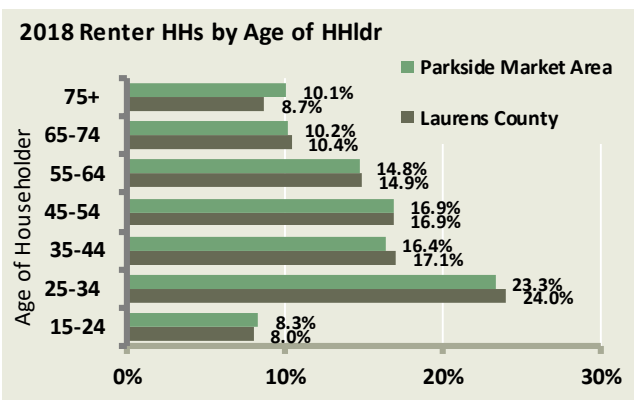
Parkside Market Area renter households are well distributed among all age cohorts. Working age households (age 25 to 54) account for the majority (56.6 percent) of market area renter households including 23.3 percent ages 25 to 34 (Table 14). Roughly 35 percent of market area renter households are at least 55 years old and 8.3 percent are younger renters ages 15 to 24. Laurens County has a similar age distribution with higher percentages of renter households ages 25 to 44 and a lower percentage of renter households ages 75 and older when compared to the market area.



Table 14 Renter Households by Age of Householder

Renter Households	Laurens County		Parkside Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	689	8.0%	482	8.3%
25-34 years	2,073	24.0%	1,355	23.3%
35-44 years	1,472	17.1%	951	16.4%
45-54 years	1,458	16.9%	981	16.9%
55-64 years	1,284	14.9%	856	14.8%
65-74 years	898	10.4%	593	10.2%
75+ years	750	8.7%	587	10.1%
Total	8,623	100%	5,805	100%

Source: Esri, Real Property Research Group, Inc.

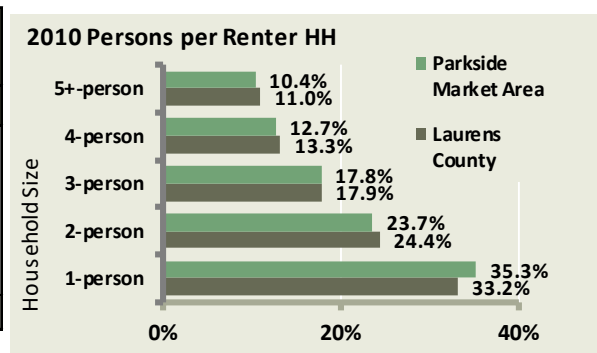


The majority (59.0 percent) of renter households in the Parkside Market Area had one or two people including 35.3 percent with one person (Table 15). Roughly 31 percent of market area renter households had three or four people and 10.4 percent had five or more people. Laurens County renter households were larger when compared to the market area with a higher percentage of renter households with two or more people (66.8 percent versus 64.7 percent).

Table 15 Renter Households by Household Size

Renter Occupied	Laurens County		Parkside Market Area	
	#	%	#	%
1-person hhld	2,377	33.2%	1,765	35.3%
2-person hhld	1,748	24.4%	1,183	23.7%
3-person hhld	1,282	17.9%	892	17.8%
4-person hhld	953	13.3%	637	12.7%
5+-person hhld	790	11.0%	522	10.4%
TOTAL	7,150	100%	4,999	100%

Source: 2010 Census



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. Roughly 80 percent of the population in the subject’s tract and 64.0 percent of the market area’s population are classified as white with most of the balance is classified as black. (Table 16). The county has a higher concentration of minorities when compared to the subject’s census tract but a lower proportion when compared to the market area.



Table 16 Population by Race, Tract 9208

Race	Tract 9208		Parkside Market Area		Laurens County	
	#	%	#	%	#	%
Total Population	5,106	100.0%	38,524	100.0%	68,268	100.0%
Population Reporting One Race	5,041	98.7%	37,888	98.3%	67,111	98.3%
White	4,081	79.9%	24,660	64.0%	48,089	70.4%
Black	786	15.4%	11,793	30.6%	16,666	24.4%
American Indian	16	0.3%	105	0.3%	218	0.3%
Asian	71	1.4%	226	0.6%	306	0.4%
Pacific Islander	2	0.0%	10	0.0%	42	0.1%
Some Other Race	85	1.7%	1,094	2.8%	1,790	2.6%
Population Reporting Two Races	65	1.3%	636	1.7%	1,157	1.7%

Source: 2010 Census; Esri

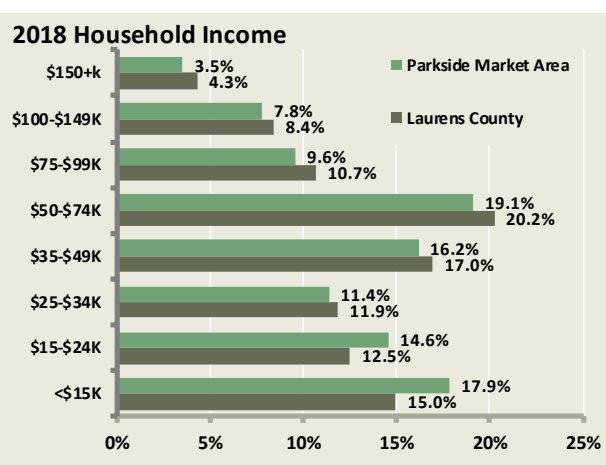
4. Income Characteristics

According to income distributions provided by Esri, households in the Parkside Market Area earn a median income of \$40,740 per year, 8.2 percent lower than the \$44,380 median in Laurens County (Table 17). The Parkside Market Area includes significant percentages of modest and moderate income households with 27.5 percent earning less than \$25,000, 28.9 percent earning \$25,000 to \$49,999, and 20.2 percent earning \$50,000 to \$74,999. Less than one-quarter (23.4 percent) of market area households earn upper incomes of at least \$75,000.

Table 17 Household Income

Estimated 2018 Household Income	Laurens County		Parkside Market Area	
	#	%	#	%
less than \$15,000	3,905	15.0%	2,599	17.9%
\$15,000-\$24,999	3,267	12.5%	2,120	14.6%
\$25,000-\$34,999	3,098	11.9%	1,658	11.4%
\$35,000-\$49,999	4,423	17.0%	2,354	16.2%
\$50,000-\$74,999	5,278	20.2%	2,784	19.1%
\$75,000-\$99,999	2,786	10.7%	1,393	9.6%
\$100,000-\$149,999	2,193	8.4%	1,133	7.8%
\$150,000 Over	1,122	4.3%	515	3.5%
Total	26,072	100%	14,556	100%
Median Income	\$44,380		\$40,740	

Source: Esri; Real Property Research Group, Inc.

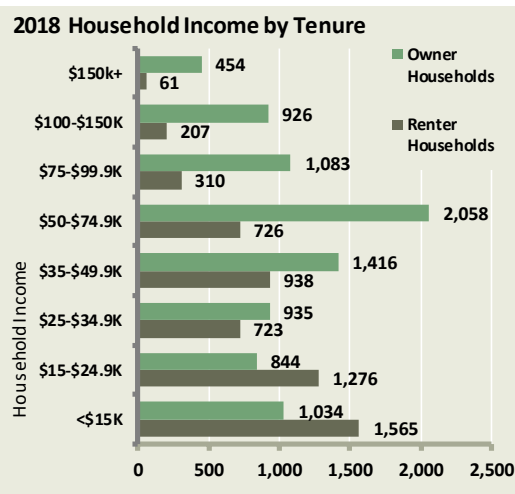


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Parkside Market Area households by tenure is \$25,846 for renters and \$51,781 for owners (Table 18). Roughly half (49.0 percent) of market area renter households earn less than \$25,000 including 27.0 percent earning less than \$15,000. Approximately 29 percent of market area renter households earn \$25,000 to \$49,999 and 12.5 percent earn \$50,000 to \$74,999.



Table 18 Household Income by Tenure

Estimated 2018 HH Income		Renter Households		Owner Households	
Parkside Market Area		#	%	#	%
less than \$15,000		1,565	27.0%	1,034	11.8%
\$15,000 - \$24,999		1,276	22.0%	844	9.6%
\$25,000 - \$34,999		723	12.5%	935	10.7%
\$35,000 - \$49,999		938	16.2%	1,416	16.2%
\$50,000 - \$74,999		726	12.5%	2,058	23.5%
\$75,000 - \$99,999		310	5.3%	1,083	12.4%
\$100,000 - \$149,999		207	3.6%	926	10.6%
\$150,000 over		61	1.0%	454	5.2%
Total		5,805	100%	8,751	100%
Median Income		\$25,846		\$51,781	



Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Roughly 43 percent of renter households in the Parkside Market Area pay at least 35 percent of income for rent (Table 19). Approximately four percent of renter households are living in substandard conditions; this only includes overcrowding and incomplete plumbing.

Table 19 Cost Burdened and Substandard Calculation, Parkside Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	207	4.2%
10.0 to 14.9 percent	199	4.1%
15.0 to 19.9 percent	581	11.9%
20.0 to 24.9 percent	552	11.3%
25.0 to 29.9 percent	483	9.9%
30.0 to 34.9 percent	375	7.7%
35.0 to 39.9 percent	278	5.7%
40.0 to 49.9 percent	305	6.3%
50.0 percent or more	1,237	25.4%
Not computed	659	13.5%
Total	4,876	100.0%
> 35% income on rent	1,820	43.2%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,605
1.00 or less occupants per room	9,415
1.01 or more occupants per room	190
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	217
Renter occupied:	
Complete plumbing facilities:	4,824
1.00 or less occupants per room	4,678
1.01 or more occupants per room	146
Lacking complete plumbing facilities:	52
Overcrowded or lacking plumbing	198
Substandard Housing	415
% Total Stock Substandard	2.9%
% Rental Stock Substandard	4.1%



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Parkside 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 Parkside Market Area. The rental survey of competitive projects was conducted in February 2019.

B. Overview of Market Area Housing Stock

The renter occupied housing stock is denser in the Parkside Market Area than in Laurens County with a larger proportion of multi-family renter-occupied units. Multi-family structures account for 34.6 percent of market area renter occupied units including 22.0 percent in structures with five or more units compared to 16.3 percent in the county (Table 20). Single-family detached homes account for 45.6 percent of renter occupied units in the market area and 18.8 percent are mobile homes. Laurens County contains a larger proportion of renter occupied units in mobile homes when compared to the market area (31.7 percent versus 18.8 percent) and a smaller proportion of all other structure types. Most owner-occupied units in both areas are single-family detached or mobile homes.

The housing stocks in both the Parkside Market Area and Laurens County are older with a median year built of renter-occupied units in the market area of 1978 compared to 1982 in the county (Table 21). Roughly 39 percent of market area rentals were built in the 1980’s or 1990’s and 28.8 percent were built in the 1960’s or 1970’s. Less than 10 percent of renter-occupied units in the market area have been built since 2000 and 23.5 percent were built prior to 1960. Owner occupied units in the market area are older than renter occupied units with a median year built of 1974 including a larger proportion of owner-occupied units built prior to 1970.

According to ACS data, the median value among owner-occupied housing units in the Parkside Market Area was \$88,152 , \$1,152 or 1.3 percent below Laurens County’s median of \$89,304 (Table 22). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 20 Occupied Units by Structure

Structure Type	Owner Occupied				Renter Occupied			
	Laurens County		Parkside Market Area		Laurens County		Parkside Market Area	
	#	%	#	%	#	%	#	%
1, detached	12,762	70.1%	7,630	79.2%	3,087	42.5%	2,218	45.6%
1, attached	99	0.5%	62	0.6%	64	0.9%	53	1.1%
2	0	0.0%	0	0.0%	183	2.5%	167	3.4%
3-4	11	0.1%	11	0.1%	443	6.1%	443	9.1%
5-9	7	0.0%	0	0.0%	704	9.7%	637	13.1%
10-19	0	0.0%	0	0.0%	82	1.1%	82	1.7%
20+ units	9	0.0%	9	0.1%	397	5.5%	354	7.3%
Mobile home	5,330	29.3%	1,920	19.9%	2,303	31.7%	913	18.8%
TOTAL	18,218	100%	9,632	100%	7,263	100%	4,867	100%

Source: American Community Survey 2013-2017

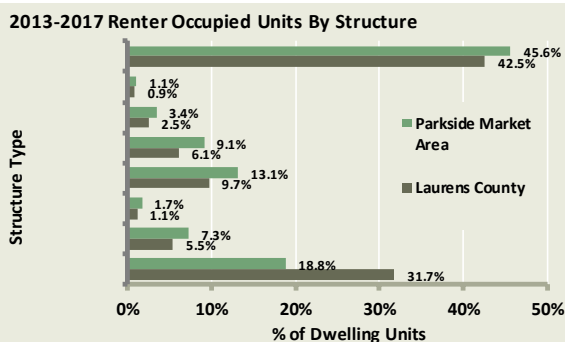




Table 21 Dwelling Units by Year Built and Tenure

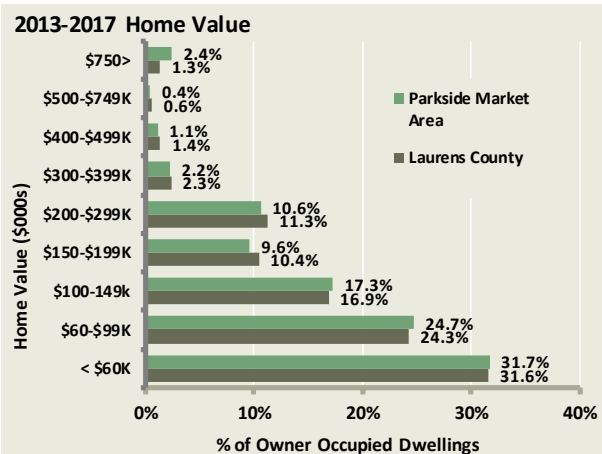
Year Built	Owner Occupied				Renter Occupied			
	Laurens County		Parkside Market Area		Laurens County		Parkside Market Area	
	#	%	#	%	#	%	#	%
2014 or later	86	0.5%	28	0.3%	115	1.6%	35	0.7%
2010 to 2013	386	2.1%	90	0.9%	175	2.4%	161	3.3%
2000 to 2009	2,372	13.0%	786	8.2%	524	7.2%	252	5.2%
1990 to 1999	4,138	22.7%	1,700	17.6%	1,642	22.5%	886	18.2%
1980 to 1989	3,063	16.8%	1,445	15.0%	1,557	21.3%	990	20.3%
1970 to 1979	2,389	13.1%	1,431	14.9%	1,102	15.1%	767	15.7%
1960 to 1969	2,013	11.0%	1,422	14.8%	798	10.9%	640	13.1%
1950 to 1959	1,807	9.9%	1,299	13.5%	609	8.3%	458	9.4%
1940 to 1949	787	4.3%	576	6.0%	293	4.0%	234	4.8%
1939 or earlier	1,203	6.6%	855	8.9%	484	6.6%	453	9.3%
TOTAL	18,244	100%	9,632	100%	7,299	100%	4,876	100%
MEDIAN YEAR BUILT	1983		1974		1982		1978	

Source: American Community Survey 2013-2017

Table 22 Value of Owner Occupied Housing Stock

2013-2017 Home Value	Laurens County		Parkside Market Area	
	#	%	#	%
less than \$60,000	5,765	31.6%	3,054	31.7%
\$60,000 - \$99,999	4,427	24.3%	2,381	24.7%
\$100,000 - \$149,999	3,078	16.9%	1,663	17.3%
\$150,000 - \$199,999	1,905	10.4%	922	9.6%
\$200,000 - \$299,999	2,056	11.3%	1,021	10.6%
\$300,000 - \$399,999	420	2.3%	213	2.2%
\$400,000 - \$499,999	248	1.4%	106	1.1%
\$500,000 - \$749,999	102	0.6%	40	0.4%
\$750,000 over	243	1.3%	232	2.4%
Total	18,244	100%	9,632	100%
Median Value	\$89,304		\$88,152	

Source: American Community Survey 2013-2017



C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

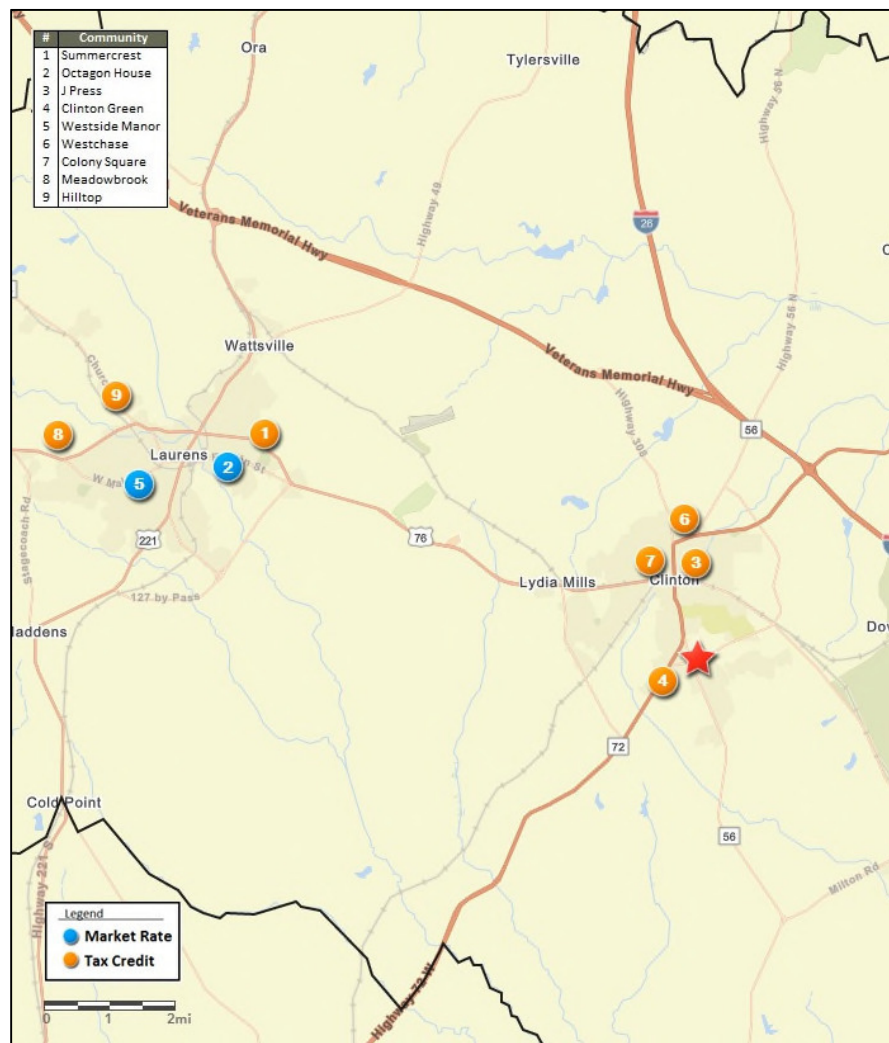
RPRG surveyed nine general occupancy rental communities in the Parkside Market Area including two market rate communities and seven LIHTC communities; four LIHTC communities are deeply subsidized through the USDA Rural Development program. The three LIHTC communities without deep subsidies are the most comparable to the subject property as it will not be deeply subsidized. Deeply subsidized communities (not funded in part with Low Income Housing Tax Credits) and age-restricted communities were excluded from this analysis given differences in age and income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

We were unable to survey several market rate properties in the Parkside Market Area (Chateau Arms, Fairview, and Highland Park) which refused to participate in our survey.

2. Location

Four surveyed LIHTC communities are within three miles of the site in Clinton including the newest LIHTC community in the market area (Clinton Green) which is less than one mile southwest of the site on State Highway 72 (Map 6). Five communities are in Laurens to the northwest including three LIHTC communities and both surveyed market rate communities.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of surveyed communities without PBRA is 1997 with four of five communities built from 1988 to 2001 (Table 23). LIHTC communities have an average year built of 2000 including J Press which was adapted in 2001 and Clinton Green which was built in 2010; Summercrest (LIHTC community) was built in 1988. The deeply subsidized LIHTC communities were all built or rehabbed in the 1990's (Table 24).

4. Structure Type

Garden apartments are offered at three of five surveyed communities without PBRA while Westside Manor (market rate community) offers townhomes and J Press (LIHTC community) is an adaptive reuse of a former newspaper plant; the newest LIHTC community (Clinton Green) offers garden apartments (Table 23). The LIHTC communities with deep subsidies offer garden apartments, townhomes, or a combination of both (Table 24).

5. Size of Communities

The surveyed communities without PBRA range from 13 to 90 units with an average of 41 units per community (Table 23). LIHTC communities range from 20 to 90 units and average 50 units with Summercrest offering 90 units, the newest community (Clinton Green) offering 40 units, and the adaptive reuse (J Press) with just 20 units. The deeply subsidized LIHTC communities average 59 units per community (Table 24).

Table 23 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI		Gar	10			\$406	\$482	
	Subject 60% AMI		Gar	36			\$498	\$595	
1	Summercrest*	1988	Gar	90	0	0.0%	\$481	\$541	None
2	Octagon House	1997	Gar	13	2	15.4%	\$450	\$475	None
3	J Press*	2001	Reuse	20	0	0.0%	\$396	\$474	None
4	Clinton Green*	2010	Gar	40	1	2.5%	\$445	\$445	None
5	Westside Manor	1990	TH	40	4	10.0%	\$379	\$409	None
	Total			203	7	3.4%			
	Average	1997		41			\$426	\$469	
	LIHTC Total/ Average			150	1	0.7%			
	LIHTC Average	2000		50			\$438	\$487	

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

Source: Phone Survey, RPRG, Inc. February 2019

(*) Tax Credit Community

Table 24 Rental Summary, Surveyed Deeply Subsidized Rental Communities

Map #	Community	Subsidy	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
6	Westchase*	USDA	1976	1993	Gar/TH	85	1	1.2%	\$432	\$550	None
7	Colony Square*	USDA	1990		Gar	32	1	3.1%	\$455	\$490	None
8	Meadowbrook*	USDA	1992		TH	48	0	0.0%	\$418	\$464	None
9	Hilltop*	USDA	1973	1996	Gar	72	5	6.9%	\$410	\$445	None
	Total					237	7	3.0%			
	Average		1993			59			\$429	\$487	

Source: Phone Survey, RPRG, Inc. February 2019

(*) LIHTC/Deeply Subsidized Community

6. Vacancy Rates

The surveyed communities without PBRA have seven vacancies among 203 combined units for an aggregate vacancy rate of 3.4 percent. The market rate communities each have a vacancy rate of at least 10 percent while the LIHTC communities have just one vacancy among 150 combined units for an aggregate vacancy rate of 0.7 percent (Table 23); Clinton Green has the only vacancy rate among LIHTC communities but has a waiting list for select units. The surveyed market rate communities are generally older with less unit features, community amenities, and curb appeal when compared to the LIHTC communities which contributes to the better performance of the LIHTC communities. It should

be noted that although the market rate communities have elevated vacancy rates, only six units are vacant among both communities given their small sizes. The deeply subsidized LIHTC communities have seven vacancies among 237 combined units for an aggregate vacancy rate of 3.0 percent (Table 24).

Among properties able to provide unit distributions and vacancies by floorplan, vacancy rates are 2.3 percent for one-bedroom units, 4.9 percent for two-bedroom units, and all three-bedroom units are occupied (Table 25).

7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

The newest community was built in 2010; absorption history is neither available nor relevant to the current market.

Table 25 Vacancy by Floorplan

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
Clinton Green*	40	1				28	1	3.6%	12	0	0.0%
Colony Square**	32	1	8	0	0.0%	24	1	4.2%			
Hilltop**	72	5	8	0	0.0%	56	5	8.9%	8	0	0.0%
J Press*	20	0	8	0	0.0%	7	0	0.0%	5	0	0.0%
Meadowbrook**	48	0	9	0	0.0%	24	0	0.0%	15	0	0.0%
Octagon House	13	0	3	1	33.3%	10	1	10.0%			
Westchase**	85	1	8	0	0.0%	33	1	3.0%	34	0	0.0%
Total Reporting Breakdown	310	10	44	1	2.3%	182	9	4.9%	74	0	0.0%

Source: Phone Survey, RPRG, Inc. February 2019

LIHTC Community*

LIHTC/Deeply Subsidized Community**

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

All surveyed communities without PBRA include the cost of trash removal in the rent with J Press (LIHTC community) also including water and sewer (Table 26). Parkside at Springdale will include water, sewer, and trash removal.

2. Unit Features

Four of five surveyed communities offer a dishwasher and two offer washer and dryer connections in each unit (Table 26); Westside Manor (market rate community) offers connections in select units. None of the surveyed communities offer a microwave. Among the LIHTC communities, Summercrest and Clinton Green offer a dishwasher and washer and dryer connections while J Press does not offer either of these features. Parkside at Springdale will offer a dishwasher, garbage disposal, microwave, patio/balcony, and washer and dryer connections which will be superior to all surveyed communities; the subject property will be the only community in the market area to offer a microwave in each unit.



Table 26 Utilities and Unit Features– Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<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
Summercrest*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Octagon House	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
J Press*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Clinton Green*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Westside Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU

Source: Phone Survey, RPRG, Inc. February 2019

LIHTC Community*

3. Parking

All surveyed communities offer surface parking as the standard parking option.

4. Community Amenities

Community amenities are limited in the market area with the LIHTC communities offering nearly all of the amenities. Two of three surveyed LIHTC communities offer a clubhouse/community room and playground while the adaptive reuse LIHTC community (J Press) offers no amenities. The only amenity among the market rate communities is a playground at Westside Manor (Table 27). Parkside at Springdale will offer a clubhouse/community room, playground, and business/computer center which is superior to all surveyed communities; the subject property will be the only community in the market area to offer a computer center.

Table 27 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Summercrest*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Octagon House	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J Press*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clinton Green*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Westside Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. February 2019

LIHTC Community*



5. Distribution of Units by Bedroom Type

Unit distributions were available for four of five communities without PBRA accounting for roughly 80 percent of the surveyed units (Table 28). Two-bedroom units are the most common at 64.4 percent of surveyed units and one-bedroom units account for roughly one-quarter (25.2 percent) of units; three-bedroom units are the least common at 10.4 percent of surveyed units.

6. Effective Rents

Rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal at all surveyed communities, with tenants responsible for all other utility costs.

Among the surveyed communities without PBRA, the average effective rents are:

- **One-bedroom** rents average \$456 with a range from \$317 to \$557 per month. The average one-bedroom size of 778 square feet results in a rent per square foot of \$0.59.
- **Two-bedroom** rents average \$510 with a range from \$429 to \$607. The average two-bedroom unit has 967 square feet for an average rent per square foot of \$0.53.
- **Three-bedroom** rents average \$560 with a range from \$440 to \$699. The average three-bedroom rent per square foot is \$0.47 based on an average size of 1,201 square feet.

Rents at the market rate communities are in the bottom half of the market with all 60 percent AMI LIHTC rents higher. The highest rents in the market area are market rate units at the adaptive reuse LIHTC community (J Press).

Table 28 Salient Characteristics, Surveyed Rental Communities

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 50% AMI	10	3	\$406	752	\$0.54	4	\$482	1,007	\$0.48	3	\$549	1,188	\$0.46
Subject 60% AMI	36	9	\$498	752	\$0.66	18	\$595	1,007	\$0.59	9	\$681	1,188	\$0.57
J Press	4	2	\$557	900	\$0.62	1	\$607	1,100	\$0.55	1	\$699	1,300	\$0.54
Summercrest 60% AMI*	90	30	\$525	683	\$0.77	60	\$590	882	\$0.67				
J Press 60% AMI*	3	1	\$467	900	\$0.52	1	\$549	1,100	\$0.50	1	\$602	1,300	\$0.46
Summercrest 40% AMI*	-	-	\$467	647	\$0.72	-	\$532	882	\$0.60				
Clinton Green 60% AMI*	14					10	\$525	887	\$0.59	4	\$570	1,094	\$0.52
Octagon House	13	3	\$465	-	-	10	\$495	-	-				
Clinton Green 50% AMI*	26					18	\$432	887	\$0.49	8	\$440	1,094	\$0.40
J Press 50% AMI*	13	5	\$317	900	\$0.35	5	\$432	1,100	\$0.39	3	\$498	1,300	\$0.38
Westside Manor	40		\$394	640	\$0.62		\$429	900	\$0.48		\$550	1,120	\$0.49
Total/Average	203		\$456	778	\$0.59		\$510	967	\$0.53		\$560	1,201	\$0.47
Unit Distribution	163	41				105				17			
% of Total	80.3%	25.2%				64.4%				10.4%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2019

E. Housing Authority Data / Subsidized Housing List

The South Carolina Regional Housing Authority Number 1 administers the Public Housing and Section 8 Housing Choice Voucher Programs in 18 counties including Laurens County. The housing authority manages 200 public housing units in Laurens County and administers 250 housing choice vouchers in the region. All public housing units are occupied and all vouchers are utilized; the waiting list for public housing units and Section 8 vouchers is less than one year. A list of all subsidized communities in the Parkside Market Area is detailed in Table 29 and the location relative to the site is shown on Map 7.

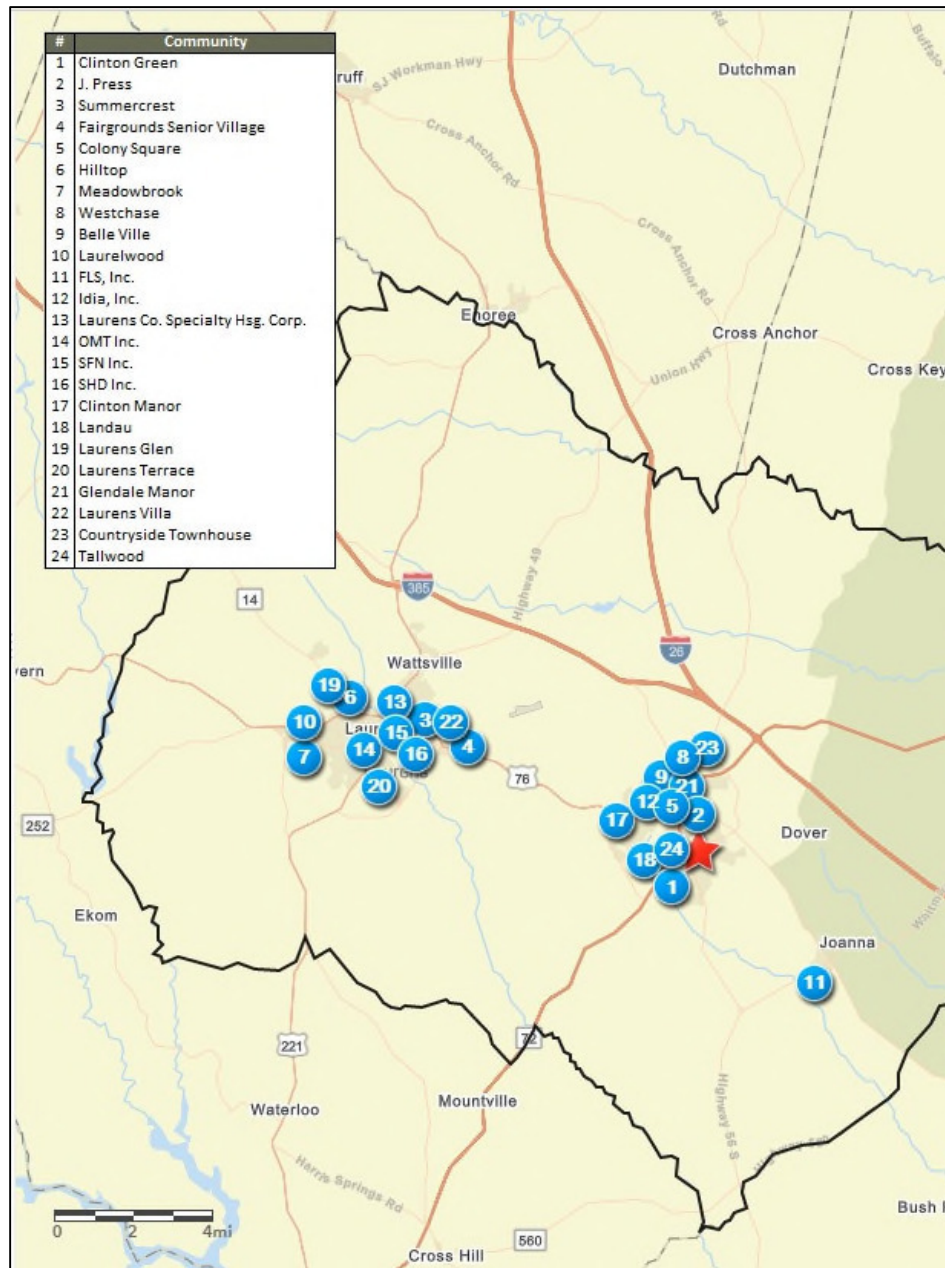
Ten LIHTC communities are in the market area: three senior and seven general occupancy communities. All general occupancy communities were included in this analysis, although we did not include the senior LIHTC communities given a difference in age targeting compared to the subject property. Twenty communities are deeply subsidized through the Section 8 or USDA Rural Development programs including six LIHTC communities.

Table 29 Subsidized Rental Communities, Parkside Market Area

Community	Subsidy	Type	Address	City	Distance
Clinton Green	LIHTC	General	100 Houser Cir.	Clinton	0.3 mile
J. Press	LIHTC	General	127 E. Main St.	Clinton	1.5 miles
Summercrest	LIHTC	General	124 Garlington St.	Laurens	8.7 miles
Fairgrounds Senior Village	LIHTC	Senior	197 Fairgrounds Rd.	Laurens	8.3 miles
Colony Square	LIHTC/USDA	General	205 Elizabeth St.	Clinton	1.7 miles
Hilltop	LIHTC/USDA	General	800 Spring St.	Laurens	4 miles
Meadowbrook	LIHTC/USDA	General	201 Reedy Fork Rd.	Laurens	12 miles
Westchase	LIHTC/USDA	General	590 Phillips St.	Clinton	2.6 miles
Belle Ville	LIHTC/USDA	Senior	100 Jefferson St.	Clinton	2 miles
Laurelwood	LIHTC/USDA	Senior	301 Reedy Fork Rd.	Laurens	12 miles
FLS, Inc.	Section 8	Disabled	417 Laurens St.	Joanna	6.6 miles
Idia, Inc.	Section 8	Disabled	300 N Sloan St.	Clinton	1.9 miles
Laurens Co. Specialty Hsg. Corp.	Section 8	Disabled	415 Mill St.	Laurens	9.5 miles
OMT Inc.	Section 8	Disabled	503 Sullivan St.	Laurens	9.9 miles
SFN Inc.	Section 8	Disabled	206 Holmes St.	Laurens	9.1 miles
SHD Inc.	Section 8	Disabled	515 E. Main St.	Laurens	8.9 miles
Clinton Manor	Section 8	General	100 Clinton Manor Dr.	Clinton	3.3 miles
Landau	Section 8	General	1321 South Broad St.	Clinton	0.9 mile
Laurens Glen	Section 8	General	900 Church St.	Laurens	11.2 miles
Laurens Terrace	Section 8	General	700 Laurens Ter.	Laurens	10.7 miles
Glendale Manor	Section 8	Senior	100 Glendale Manor Dr.	Clinton	1.5 miles
Laurens Villa	Section 8	Senior	309 Exchange Dr.	Laurens	8.1 miles
Countryside Townhouse	USDA	General	100 Countryside Cir.	Clinton	2.7 miles
Tallwood	USDA	Senior	113 Tallwood Dr.	Clinton	0.9 mile

Source: SCSHFDA, HUD, USDA

Map 7 Subsidized Rental Communities, Parkside Market Area



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

Given the income ranges targeted, for-sale housing will not compete with Parkside at Springdale. We researched scattered site rentals in the market area given the limited surveyed market rate housing. These rentals average rents are \$485 for one-bedroom units, \$641 for two-bedroom units, and \$1,248 for three-bedroom units. The 10 rentals identified in the market area cover a range of structure types and conditions.

Table 30 Scattered Site Rentals, Parkside Market Area

Bed	Bath	Sq. Ft.	Rent	Address	City	Type
1	1		\$400	505 N Broad St.	Clinton	Garden
1	1		\$569	700 Laurens Terrace Dr.	Laurens	Garden
1BR Average			\$485			
2	1		\$600	213 Cleveland St.	Clinton	TH
2	1	1,100	\$700	231 Oak St.	Clinton	SFD
2	1	1,000	\$600	212 Tribble St.	Clinton	Duplex
2	1.5	1,050	\$700	103 Belmont Stakes	Clinton	TH
2	1	750	\$595	213 Jones St.	Clinton	Duplex
2	1		\$650	215 Jones St.	Clinton	Duplex
2BR Average		975	\$641			
3	1	1,400	\$1,300	303 S Owens St.	Clinton	SFD
3	2	2,426	\$1,195	430 Chestnut St.	Laurens	SFD
3BR Average		1,913	\$1,248			

Source: Zillow, Trulia, Rent.com

G. Proposed and Under Construction Rental Communities

RPRG did not identify any multi-family rental communities as planned, approved, or under construction in the Parkside Market Area including those funded through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

H. Surveyed Communities Outside the Parkside Market Area

Given the limited market rate rental housing surveyed inside the market area, RPRG surveyed two newer market rate communities outside the market area in Fountain Inn and Simpsonville roughly 27 to 30 miles northwest of the site (Table 31). These communities provide insight into the rental market for newer market rate housing in the region. Jasmine Cove was built in 2007 and Palisades of Fountain Inn was built in 2018. Jasmine Cove is stable with 12 vacancies among 184 units for a vacancy rate of 6.5 percent while management at Palisades of Fountain refused to provide occupancy information. Average effective rents (adjusted to include water, sewer, and trash removal) are \$957 for a one-bedroom unit, \$1,070 for a two-bedroom unit, and \$1,259 for a three-bedroom unit. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

Table 31 Summary of Surveyed Communities Outside the Market Area

Community	Total Units	Vacant Units	Vacancy Rate	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
Jasmine Cove	184	12	6.5%	28	\$943	860	\$1.10	102	\$1,100	1,157	\$0.95	54	\$1,233	1,244	\$0.99
Palisades of Fountain Inn	246	-	-		\$972	857	\$1.13		\$1,040	1,146	\$0.91		\$1,285	1,343	\$0.96
Reporting Total/Average	184	12	6.5%	28	\$957	859	\$1.12	102	\$1,070	1,152	\$0.93	54	\$1,259	1,294	\$0.97

(1) Rent is adjusted to include water/sewer, trash, and incentives

Source: Phone Survey, RPRG, Inc. February 2019

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 derivation of market rent is based on the two market rate communities surveyed outside the market in Fountain Inn/Simpsonville and the only surveyed community in the market area offering market rate units (Westside Manor) that is not a smaller adaptive reuse with



limited to no unit features and community amenities (Octagon House and J Press). Adjustments are broken down into four classifications with an explanation of the adjustments made 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 32).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 32 Market Rent Adjustments Summary

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is significant at \$100 for the communities outside the market area in Fountain Inn and Simpsonville given their location in closer proximity to a large employment concentration in Greenville.
- Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable. We have adjusted rents at Palisades at Fountain Inn for offering select upscale features including granite countertops and tile flooring in the kitchen, bathrooms, and dining rooms.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Unit Finishes	\$25.00
Quality/Street Appeal	\$20.00
Location	\$100.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Parkside at Springdale are \$684 for one-bedroom units (Table 33), \$761 for two-bedroom units (Table 34), and \$950 for three-bedroom units (Table 35). The proposed 50 percent AMI rents result in market advantages of 36.69 percent to 42.19 percent and the proposed 60 percent AMI rents have rent advantages of 21.85 percent to 28.29 percent. The project’s overall weighted average market advantage is 28.16 percent (Table 36).



Table 33 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Springdale Shadow Wood Drive Clinton, Laurens County	Westside Manor		Jasmine Cove		Palisades at Fountain Inn		
	753 W Main Street		265 Harrison Bridge Road		2 Palisades Knoll Drive		
	Laurens	Laurens	Simpsonville	Greenville	Fountain Inn	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$498	\$379	\$0	\$918	\$0	\$895	\$0
Utilities Included	W,S,T	T	\$15	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$498	\$394		\$943		\$920	
<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	TH	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2021	1990	\$23	2007	\$11	2018	\$2
Unit Finishes	STD	STD	\$0	STD	\$0	Enhanced	(\$25)
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Above Average	(\$100)	Above Average	(\$100)
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	752	640	\$28	860	(\$27)	781	(\$7)
Balcony / Patio / Porch	Yes	Yes	\$0	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	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	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
Community Room	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	0	1	4	1	5
Sum of Adjustments B to D		\$91	\$0	\$11	(\$152)	\$2	(\$157)
F. Total Summary							
Gross Total Adjustment		\$91		\$163		\$159	
Net Total Adjustment		\$91		(\$141)		(\$155)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$485		\$802		\$765	
% of Effective Rent		123.1%		85.0%		83.2%	
Estimated Market Rent	\$684						
Rent Advantage \$	\$186						
Rent Advantage %	27.2%						



Table 34 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Parkside at Springdale Shadow Wood Drive Clinton, Laurens County		Westside Manor		Jasmine Cove		Palisades at Fountain Inn	
		753 W Main Street		265 Harrison Bridge Road		2 Palisades Knoll Drive	
		Laurens	Laurens	Simpsonville	Greenville	Fountain Inn	Greenville
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$595	\$409	\$0	\$998	\$0	\$995	\$0
Utilities Included	W,S,T	T	\$20	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$595	\$429		\$1,028		\$1,025	
<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	TH	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2021	1991	\$23	2014	\$5	2018	\$2
Unit Finishes	STD	STD	\$0	STD	\$0	Enhanced	(\$25)
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Above Average	(\$100)	Above Average	(\$100)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet	1,007	900	\$27	1,052	(\$11)	1,102	(\$24)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	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
Community Room	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	0	1	4	1	5
Sum of Adjustments B to D		\$105	\$0	\$5	(\$136)	\$2	(\$174)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$105		\$141		\$176	
<i>Net Total Adjustment</i>		\$105		(\$131)		(\$172)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$534		\$897		\$853	
% of Effective Rent		124.5%		87.3%		83.2%	
Estimated Market Rent	\$761						
Rent Advantage \$	\$166						
Rent Advantage %	21.8%						



Table 35 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Parkside at Springdale Shadow Wood Drive Clinton, Laurens County		Westside Manor		Jasmine Cove		Palisades at Fountain Inn	
		753 W Main Street		265 Harrison Bridge Road		2 Palisades Knoll Drive	
		Laurens	Laurens	Simpsonville	Greenville	Fountain Inn	Greenville
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$681	\$525	\$0	\$1,188	\$0	\$1,245	\$0
Utilities Included	W,S,T	T	\$25	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$681	\$550		\$1,223		\$1,280	
<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	TH	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2021	1990	\$23	2007	\$11	2018	\$2
Unit finishes	STD	STD	\$0	STD	\$0	Enhanced	(\$25)
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Above Average	(\$100)	Above Average	(\$100)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	1.5	\$15	2	\$0	2	\$0
Unit Interior Square Feet	1,188	1,120	\$17	1,220	(\$8)	1,303	(\$29)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	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
Community Room	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	No	\$0	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	0	1	4	1	5
Sum of Adjustments B to D		\$95	\$0	\$11	(\$133)	\$2	(\$179)
F. Total Summary							
Gross Total Adjustment		\$95		\$144		\$181	
Net Total Adjustment		\$95		(\$122)		(\$177)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$645		\$1,101		\$1,103	
% of Effective Rent		117.3%		90.0%		86.2%	
Estimated Market Rent		\$950					
Rent Advantage \$		\$269					
Rent Advantage %		28.3%					

Table 36 Rent Advantage Summary

	One	Two	Three
50% AMI	Bedroom	Bedroom	Bedroom
Subject Rent	\$406	\$482	\$549
Est Market Rent	\$684	\$761	\$950
Rent Advantage (\$)	\$278	\$279	\$401
Rent Advantage (%)	40.64%	36.69%	42.19%
Proposed Units	3	4	3
60% AMI	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$498	\$595	\$681
Est Market Rent	\$684	\$761	\$950
Rent Advantage (\$)	\$186	\$166	\$269
Rent Advantage (%)	27.19%	21.85%	28.29%
Proposed Units	9	18	9
Overall Market Advantage	28.16%		

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is within one-half mile of grocery stores, convenience stores, shopping, banks, restaurants, and a pharmacy including several that are walkable.
- Parkside at Springdale will be compatible with surrounding land uses which primarily include modest to moderate value single-family detached homes, commercial uses along Jacobs Highway (State Highway 56), and large tracts of wooded land.
- The subject site is within two miles of several state and U.S. Highways and Interstates 26 and 385 are within five miles. These major traffic arteries connect the site to employment in the county and region.
- RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Laurens County's economy is growing with significant job growth and a decreasing unemployment rate over the past seven years.

- Laurens County's unemployment rate decreased to 3.8 percent which is between state (3.6 percent) and national (4.0 percent) rates. The unemployment rate is less than one-third the recession-era peak of 12.3 percent in 2010.
- Laurens County added roughly 5,600 net jobs from 2011 to 2017 (33.1 percent net growth) including the addition of more than 1,300 jobs each year from 2013 to 2015.
- Manufacturing is the largest employment sector in Laurens County by far, accounting for 36.5 percent of jobs in 2018 (Q2) compared to 8.7 percent of jobs nationally. Government also accounts for a larger proportion of county jobs compared to the nation (16.9 percent versus 15.1 percent) while all other sectors account for smaller proportions of jobs when compared to the nation.

3. Demographic Trends

The Parkside Market Area had modest population and household loss in the previous decade. This trend reversed with slight gains during the past eight years and growth is expected to accelerate over the next three years.

- The Parkside Market Area lost 2,068 people (5.1 percent) and 632 households (4.2 percent) from 2000 to 2010. The market area has stabilized as it added 276 net people (0.7 percent) and 27 net households (0.2 percent) from 2010 to 2018; annual growth was 35 people and three households over this period.



- Annual growth in the market area is projected to accelerate from 2018 to 2021 to 66 people (0.2 percent) and 21 households (0.1 percent).
- Both the Parkside Market Area and Laurens County's populations are relatively old with median ages of 40 and 41, respectively. Adults ages 35 to 61 account for 32.7 percent of the Parkside Market Area's population and roughly one-quarter (24.7 percent) are Children/Youth under 20 years old. Seniors ages 62 and older account for 23.5 percent of the market area's population and Young Adults are the least common at 19.1 percent.
- The Parkside Market Area has a higher propensity to rent when compared to Laurens County with 2018 renter percentages of 39.9 percent and 33.1 percent, respectively. The market is estimated to have added 1,379 net renter households and lost owner households from 2000 to 2018. RPRG projects renter households to contribute at least half of the market area's net household growth from 2018 to 2021 given the recent trend of renter household growth over the past 18 years and the lack of new for-sale development in the market area.
- Working age households form the core of the Parkside Market Area's renter households as 56.6 percent are ages 25 to 54 including 23.3 percent ages 25 to 34. More than one-third (35.1 percent) of market area renter households are ages 55 and older.
- The majority (59.0 percent) of renter households in the market area contained one or two people including 35.3 percent with one person. Approximately 31 percent of renter households had three or four people and 10.4 percent were large households with five or more people.
- The 2018 median income of households in the Parkside Market Area is \$40,740, which is 8.2 percent or \$3,639 less than the \$44,380 median in Laurens County. RPRG estimates the 2018 median income for renter households in the Parkside Market Area is \$25,846. Nearly half (48.9 percent) of Parkside Market Area renter households earn less than \$25,000 including 27.0 earning less than \$15,000; approximately 29 percent earn \$25,000 to \$49,999.

4. Competitive Housing Analysis

RPRG surveyed nine general occupancy rental communities including two market rate communities and seven LIHTC communities; three LIHTC communities do not include PBRA and are the most comparable to the subject property given similar income and rent restrictions.

- The average year built of surveyed rental communities in the market area is 1997 with only two LIHTC communities built since 2001 including the newest (Clinton Green) built in 2010.
- The market area's aggregate vacancy rate is 3.4 percent among 203 combined units. The LIHTC rental market is strong with just one vacancy among 150 combined units; the only vacancy is at Clinton Green which has a vacancy rate of 2.5 percent. Both market rate communities have a vacancy rate of at least 10 percent; these communities are both smaller communities with limited amenities built more than 20 years ago.
- Vacancy rates by floorplan are 2.3 percent for one-bedroom units, 4.9 percent for two-bedroom units, and all three-bedroom units are occupied.
- Among all surveyed communities without PBRA in the market area, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$456 for 778 square feet or \$0.59 per square foot.
 - **Two bedroom** rents average \$510 for 967 square feet or \$0.53 per square foot.
 - **Three bedroom** rents average \$560 for 1,201 square feet or \$0.47 per square foot.

- The two surveyed market rate communities outside the market area have average effective rents of \$957 for a one-bedroom unit, \$1,070 for a two-bedroom unit, and \$1,259 for a three-bedroom unit. Jasmine Cove is stable with a vacancy rate of 6.5 percent and management at Palisades of Fountain Inn refused to provide occupancy information.
- The estimated market rents for the units at Parkside at Springdale are \$684 for one-bedroom units, \$761 for two-bedroom units, and \$950 for three-bedroom units. The proposed rents have rent advantages ranging from 21.85 percent to 42.19 percent and the project's overall weighted average market advantage is 28.16 percent.
- RPRG did not identify any multi-family rental communities as planned, approved, or under construction in the Parkside Market Area.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2021. 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 2013-2017 American Community Survey along with estimates and projected income growth as projected by Esri (Table 37).

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

Maximum income limits are derived from 2018 National Non-Metro income limits as computed by HUD and are based on an average of 1.5 persons per bedroom rounded up to the nearest person per SCSHFDA guidelines. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities).

Table 37 Income Distribution by Tenure

Parkside Market Area		Total Households		Renter Households	
		#	%	#	%
2021 Income					
less than	\$15,000	2,384	16.3%	1,487	25.5%
	\$15,000 - \$24,999	1,924	13.2%	1,200	20.6%
	\$25,000 - \$34,999	1,583	10.8%	716	12.3%
	\$35,000 - \$49,999	2,334	16.0%	963	16.5%
	\$50,000 - \$74,999	2,911	19.9%	786	13.5%
	\$75,000 - \$99,999	1,549	10.6%	357	6.1%
	\$100,000 - \$149,999	1,346	9.2%	254	4.4%
	\$150,000 - Over	588	4.0%	72	1.2%
Total		14,618	100%	5,836	100%
Median Income		\$44,113		\$28,217	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 38) are as follows:

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rents would be \$476 (\$406 net rent plus a \$70 utility allowance).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$16,320 per year by applying a 35 percent rent burden to the gross rent. A projected 4,190 renter households in the market area will earn at least this amount in 2021.
- Assuming an average household size of two people, the maximum income limit for a one-bedroom unit at 50 percent AMI would be \$23,350. According to the interpolated income distribution for 2021, 3,346 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 3,346 renter households with incomes above the maximum income limit from the 4,190 renter households that could afford to rent this unit, RPRG computes that an estimated 844 renter households in the Parkside Market Area are in the band of affordability for Parkside at Springdale's 50 percent AMI one-bedroom units.
- Parkside at Springdale would need to capture 0.4 percent of these income-qualified renter households to absorb the three proposed 50 percent AMI one-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall.
- The remaining renter capture rates by floor plan range from 0.4 percent to 2.8 percent and renter capture rates by AMI level are 0.7 percent for all 50 percent AMI units and 2.3 percent for all 60 percent AMI units. The project's overall renter capture rate is 2.4 percent.
- All capture rates are low, indicating significant income-qualified renter households will exist in Parkside Market Area as of 2021 to support the 46 units proposed at Parkside at Springdale.

Table 38 Affordability Analysis, Parkside at Springdale

50% AMI	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	3		4		3	
Net Rent	\$406		\$482		\$549	
Gross Rent	\$476		\$572		\$660	
Income Range (Min, Max)	\$16,320	\$23,350	\$19,611	\$26,300	\$22,629	\$31,550
Renter Households						
Range of Qualified Hhlds	4,190	3,346	3,795	3,055	3,433	2,679
# Qualified Hhlds	844		740		753	
Renter HH Capture Rate	0.4%		0.5%		0.4%	
60% AMI	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	9		18		9	
Net Rent	\$498		\$595		\$681	
Gross Rent	\$568		\$685		\$792	
Income Range (Min, Max)	\$19,474	\$28,020	\$23,486	\$31,560	\$27,154	\$37,860
Renter Households						
Range of Qualified Hhlds	3,811	2,932	3,330	2,679	2,994	2,249
# Qualified Hhlds	879		651		745	
Renter HH Capture Rate	1.0%		2.8%		1.2%	



Income Target	# Units	Renter Households = 5,836				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	10	<i>Income Households</i>	\$16,320 4,190	\$31,550 2,679	1,510	0.7%
60% AMI	36	<i>Income Households</i>	\$19,474 3,811	\$37,860 2,249	1,562	2.3%
Total Units	46	<i>Income Households</i>	\$16,320 4,190	\$37,860 2,249	1,941	2.4%

Source: Income Projections, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Parkside Market Area between the base year of 2018 and estimated placed in service year of 2021.
- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2013-2017 American Community Survey (ACS) data, 4.1 percent of the rental units in the Parkside Market Area are “substandard” (see Table 19 on page 35).
- 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, 43.2 percent of Parkside Market Area renter households are categorized as cost burdened (see Table 19 on page 35).

2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Parkside Market Area since the base year are to be subtracted from the demand estimates. No such units exist in the Parkside Market Area.

Demand capture rates are 1.4 percent for 50 percent units, 4.9 percent for 60 percent units, and 5.0 percent for the project overall (Table 39). By floor plan, capture rates range from 0.8 percent to 6.2 percent (Table 40). All capture rates are low and indicate significant demand in the market area for the units proposed at Parkside at Springdale. The project’s overall capture rate is well below SCSHFDA’s threshold of 30 percent.



Table 39 Demand by AMI Level

<i>Income Target</i>	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$16,320	\$19,474	\$16,320
<i>Maximum Income Limit</i>	\$31,550	\$37,860	\$37,860
<i>(A) Renter Income Qualification Percentage</i>	25.9%	26.8%	33.3%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	6	7	8
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	61	63	78
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	648	671	833
Equals			
Total PMA Demand	716	740	920
Less			
Comparable Units	0	0	0
Equals			
Net Demand	716	740	920
Proposed Units	10	36	46
Capture Rate	1.4%	4.9%	5.0%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Households	14,556
C). 2021 Households	14,618
(D) ACS Substandard Percentage	4.1%
(E) ACS Rent Over-Burdened Percentage	43.2%
(F) 2018 Renter Percent	39.9%

Table 40 Demand by Floor Plan

One Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$16,320	\$19,611	\$16,320
<i>Maximum Income Limit</i>	\$23,350	\$26,300	\$26,300
<i>Renter Income Qualification Percentage</i>	14.5%	12.7%	21.6%
Total Demand	400	351	596
Supply	0	0	0
Net Demand	400	351	596
Units Proposed	3	9	12
Capture Rate	0.8%	2.6%	2.0%
Two Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$19,611	\$23,486	\$19,611
<i>Maximum Income Limit</i>	\$26,300	\$31,560	\$31,560
<i>Renter Income Qualification Percentage</i>	12.7%	11.2%	19.1%
Total Demand	351	309	529
Supply	0	0	0
Net Demand	351	309	529
Units Proposed	4	18	22
Capture Rate	1.1%	5.8%	4.2%

Three Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$22,629	\$27,154	\$22,629
<i>Maximum Income Limit</i>	\$31,550	\$37,860	\$37,860
<i>Renter Income Qualification Percentage</i>	12.9%	12.8%	20.3%
Total Demand	357	353	561
Large Household Size Adjustment (3+ Persons)	41.0%	41.0%	41.0%
Adjusted Demand	146	145	230
Supply	0	0	0
Net Demand	146	145	230
Units Proposed	3	9	12
Capture Rate	2.0%	6.2%	5.2%

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

D. Target Markets

Parkside at Springdale will offer one, two, and three-bedroom floor plans targeting households earning at or below 50 percent or 60 percent of the Area Median Income (AMI). These units will appeal to a variety of very low to low income households including singles, couples, roommates, and families with children.

E. Product Evaluation

Considered in the context of the competitive environment, the relative position of Parkside at Springdale is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to low income renter households. Surrounding land uses are compatible with multi-family development and the subject site is convenient to traffic arteries, employers, and community amenities and services. Shopping, grocery stores, recreation facilities, convenience stores, banks, a pharmacy, and restaurants are within one-half mile of the site. The site is considered generally comparable to all surveyed rental communities including those in Laurens given similar access to major traffic arteries and employers.
- **Unit Distribution:** The proposed unit distribution for Parkside at Springdale includes 12 one-bedroom units (26.1 percent), 22 two-bedroom units (47.8 percent), and 12 three-bedroom units (26.1 percent). The surveyed rental stock offers 64.4 percent two-bedroom units, 25.2 percent one-bedroom units, and 10.4 percent three-bedroom units. The subject property will offer a larger proportion of three-bedroom units when compared to the existing market which is appropriate given the large proportion of renter households with three or more people in the market area (41.0 percent). The affordability analysis illustrates significant income-qualified households will exist in the market area to support the subject's unit distribution at the proposed price points. Furthermore, the small size of the subject property results in just 12 three-bedroom units at the subject property. The proposed unit mix will be well received in the market area by the target market of very low to low income renter households.
- **Unit Size:** The proposed unit sizes at Parkside at Springdale are 752 square feet for one-bedroom units, 1,007 square feet for two-bedroom units, and 1,188 square feet for three-bedroom units. All proposed unit sizes are comparable to market averages of 778 square feet for one-bedroom units, 967 square feet for two-bedroom units, and 1,201 square feet for three-bedroom units. The proposed unit sizes are appropriate and will be competitive in the market area.
- **Unit Features:** Parkside at Springdale will offer a dishwasher, garbage disposal, microwave, patio/balcony, and washer and dryer connections which will be superior to all surveyed communities; the subject property will be the only community in the market area to offer a microwave in each unit.
- **Community Amenities:** Parkside at Springdale will offer a clubhouse/community room, playground, and business/computer center which is superior to all surveyed communities; the subject property will be the only community in the market area to offer a computer center.
- **Marketability:** The proposed unit features and community communities will be the most extensive in the Parkside Market Area and the new construction will be appealing to very low and low income renter households as only one affordable general occupancy rental community has been built since 2001 in the market area.

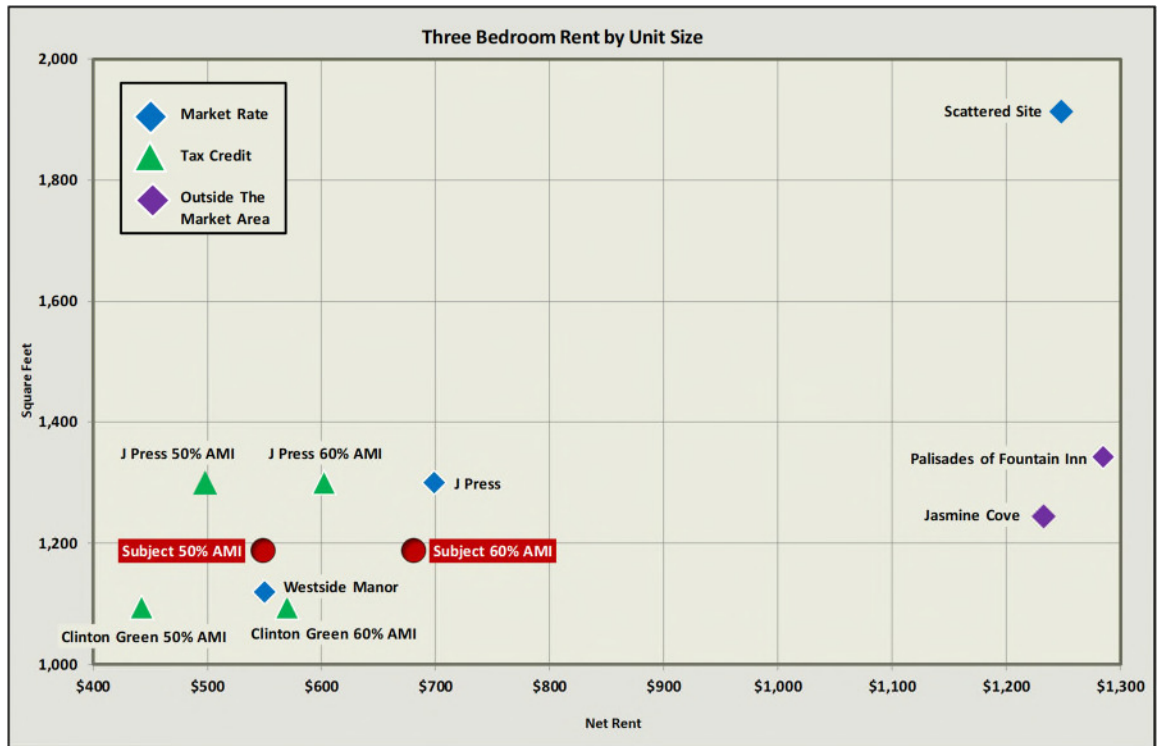
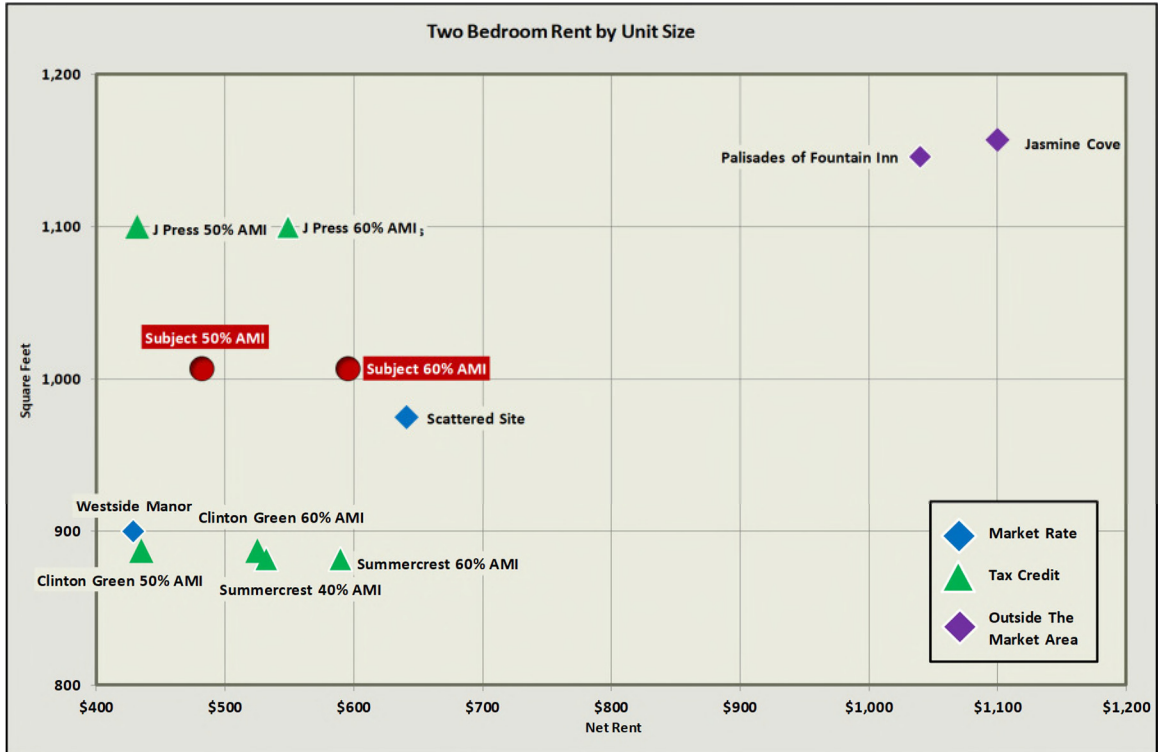


F. Price Position

The proposed 50 percent AMI rents will be in the bottom half of the market while the proposed 60 percent AMI rents will be comparable to the highest priced 60 percent AMI units in the market area. The proposed rents are appropriate especially given the new construction (only one surveyed community has been built since 2001) and superior product when compared to the surveyed rental housing stock (Figure 9). The affordability analysis indicates significant income-qualified renter households will exist in the market area for the proposed unit mix and rents and the project's weighted average market rent advantage is 28.16 percent. The proposed rents will be competitive in the market.

Figure 9 Price Position, Parkside at Springdale





G. Absorption Estimate

The newest multi-family rental community in the market area was built in 2010 (Clinton Green), thus absorption history is neither available nor relevant. Absorption estimates are based on a variety of factors including:

- The Parkside Market Area is projected to add 62 net households from 2018 to 2021 and RPRG projects half of these households to be renter households. Renter household growth projections are conservative as the market area added an average of 77 renter households per year from 2000 to 2018.
- Nearly 2,000 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 2.4 percent.
- All demand capture rates overall and by floor plan are very low with an overall demand capture rate of 5.0 percent indicating significant demand for the units proposed at the subject property.
- The LIHTC rental market in the Parkside Market Area is strong with just one vacancy among 150 combined units for an aggregate vacancy rate of 0.7 percent.
- Parkside at Springdale will be just the second affordable general occupancy rental community built in the market area since 2001. The proposed unit features and community amenities are superior to all surveyed communities in the market area and the rents will be competitive in the market.

Based on the product to be constructed and the factors discussed above, we expect Parkside at Springdale to lease an average 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.

H. Impact on Existing Market

Given the projected household growth and strength of the affordable rental market, we do not expect Parkside at Springdale to have a negative impact on existing rental communities in the Parkside Market Area including those with tax credits.

I. Final Conclusion and Recommendation

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



Brett Welborn
Analyst



Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



10.APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

February 12, 2019

Brett Welborn
Analyst
Real Property Research Group, Inc.

Date

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11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak 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 with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, has 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 on the subject of 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.



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past four years and has conducted market studies for LIHTC and market rate communities.

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

Market Rate Rental Housing: Brett has conducted 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.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



12.APPENDIX 4 NCHMA CHECKLIST

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

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Executive Summary		
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Scope of Work		
2	Scope of Work	6
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4	Utilities (and utility sources) included in rent	9, 41
5	Target market/population description	8
6	Project description including unit features and community amenities	9
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10	Site photos/maps	10, 11
11	Map of community services	17
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13	PMA description	26
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15	At-Place employment trends	21
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17	Unemployment rates	19
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19	Recent or planned employment expansions/reductions	24
Demographic Characteristics		
20	Population and household estimates and projections	29
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	28-34
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Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	38
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28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	44
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34	Absorption rate and estimated stabilized occupancy for subject	59
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36	Precise statement of key conclusions	59
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38	Recommendations and/or modification to project discussion	59
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41	Interviews with area housing stakeholders	6
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13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Clinton Green	100 Houser Cir.	Clinton	864-547-1662	2/13/2019	Property Manager
Colony Square	201 Elizabeth St	Clinton	864-833-3105	2/15/2019	Property Manager
Hilltop	800 Spring St	Laurens	864-984-2117	2/13/2019	Property Manager
J Press	101 Clay St	Clinton	864-938-0403	2/13/2019	Property Manager
Jasmine Cove	265 Harrison Bridge Rd	Simpsonville	864-967-4663	2/18/2019	Property Manager
Meadowbrook	201 Reedy Fork Rd	Laurens	864-984-2748	2/19/2019	Property Manager
Octagon House	101 Woodrow St	Laurens	864-984-3991	2/20/2019	Property Manager
Palisades of Fountain Inn	2 Palisades Knoll Dr	Fountain Inn	864-724-2100	2/19/2019	Property Manager
Summercrest	116 Garlington Street	Clinton	864-984-5189	2/19/2019	Property Manager
Westchase	590 Phillips St	Clinton	864-833-4021	2/19/2019	Property Manager
Westside Manor	753 W Main St.	Laurens	864-984-6060	2/20/2019	Property Manager

Clinton Green

Multifamily Community Profile

100 Houser Cir.
Clinton, SC

Community Type: LIHTC - General
Structure Type: Garden

40 Units 2.5% Vacant (1 units vacant) as of 2/13/2019

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 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	70.0%	\$465	887	\$0.52	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.0%	\$483	1,094	\$0.44	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input 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

Waiting list of four people Vacancies: 1-2BR.

Floorplans (Published Rents as of 2/13/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	18	\$412	887	\$.46	LIHTC/ 50%	2/13/19	2.5%	--	\$465	\$483
Garden	--	2	1	10	\$505	887	\$.57	LIHTC/ 60%	3/10/15	2.5%	--	\$446	\$507
Garden	--	3	2	8	\$415	1,094	\$.38	LIHTC/ 50%	3/2/12	7.5%	--	--	--
Garden	--	3	2	4	\$545	1,094	\$.50	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Colony Square

Multifamily Community Profile

201 Elizabeth St
Clinton, SC

Community Type: LIHTC - General

Structure Type: Garden

32 Units 3.1% Vacant (1 units vacant) as of 2/15/2019

Opened in 1990



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	25.0%	\$470	644	\$0.73	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	75.0%	\$510	849	\$0.60	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: 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

Rural Development, rent is basic rent.

Waiting list of three people.

Floorplans (Published Rents as of 2/15/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$455	644	\$.71	USDA	2/15/19	3.1%	\$470	\$510	--
Garden	--	2	1	24	\$490	849	\$.58	USDA	3/10/15	3.1%	\$415	\$450	--
									3/2/12	0.0%	--	--	--
									3/26/08	6.3%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hilltop

Multifamily Community Profile

800 Spring St
Laurens, SC

Community Type: LIHTC - General

Structure Type: 2-Story Garden

72 Units 6.9% Vacant (5 units vacant) as of 2/13/2019

Last Major Rehab in 1996 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	11.1%	\$425	800	\$0.53	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	77.8%	\$465	977	\$0.48	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	11.1%	\$485	1,125	\$0.43	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Rural Development, rents are basic rents.
Five vacant two-bedroom units.

Floorplans (Published Rents as of 2/13/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$410	800	\$.51	USDA/ 60%	2/13/19	6.9%	\$425	\$465	\$485
Garden	--	2	1	56	\$445	977	\$.46	USDA/ 60%	3/2/12	6.9%	--	--	--
Garden	--	3	1.5	8	\$460	1,125	\$.41	USDA/ 60%	3/26/08	16.7%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

J Press

Multifamily Community Profile

101 Clay St
Clinton, SC

Community Type: LIHTC - General
Structure Type: 2-Story Adaptive Reuse

20 Units 0.0% Vacant (0 units vacant) as of 2/13/2019

Opened in 2001



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	40.0%	\$396	900	\$0.44	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	35.0%	\$474	1,100	\$0.43	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	25.0%	\$559	1,300	\$0.43	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 2/13/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$317	900	\$0.35	LIHTC/ 50%	2/13/19	0.0%	\$396	\$474	\$559
Garden	--	1	1	1	\$467	900	\$0.52	LIHTC/ 60%	3/10/15	10.0%	\$383	\$423	\$521
Garden	--	1	1	2	\$557	900	\$0.62	Market	3/2/12	5.0%	--	--	--
Garden	--	2	1.5	5	\$432	1,100	\$0.39	LIHTC/ 50%	3/25/08	15.0%	--	--	--
Garden	--	2	1.5	1	\$549	1,100	\$0.50	LIHTC/ 60%					
Garden	--	2	1.5	1	\$607	1,100	\$0.55	Market					
Garden	--	3	2	3	\$498	1,300	\$0.38	LIHTC/ 50%					
Garden	--	3	2	1	\$602	1,300	\$0.46	LIHTC/ 60%					
Garden	--	3	2	1	\$699	1,300	\$0.54	Market					

Adjustments to Rent

Incentives:
None

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

Jasmine Cove

Multifamily Community Profile

265 Harrison Bridge Rd
Simpsonville, SC 29680

Community Type: Market Rate - General

Structure Type: 2-Story Garden

184 Units 6.5% Vacant (12 units vacant) as of 2/18/2019

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	15.2%	\$943	860	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.4%	\$1,100	1,157	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	29.3%	\$1,233	1,244	\$0.99	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; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager: Hawthorne Residenti Owner: --	

Comments

Internet Café, tanning bed, dog park, bike racks, grilling/picnic area.

Vacancy by floor plan was unavailable.

Floorplans (Published Rents as of 2/18/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$918	860	\$1.07	Market	2/18/19	6.5%	\$943	\$1,100	\$1,233
Garden	--	2	2	18	\$998	1,052	\$0.95	Market	7/13/17	1.1%	\$907	\$1,041	\$1,161
Garden	--	2	2	84	\$1,086	1,180	\$0.92	Market	2/17/17	6.0%	\$907	\$1,060	\$1,184
Garden	--	3	2	41	\$1,188	1,220	\$0.97	Market	5/23/16	1.6%	\$892	\$1,035	\$1,114
Garden	Sunroom	3	2	13	\$1,228	1,320	\$0.93	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Meadowbrook

Multifamily Community Profile

201 Reedy Fork Rd
Laurens, SC

Community Type: LIHTC - General
Structure Type: 2-Story Townhouse

48 Units 0.0% Vacant (0 units vacant) as of 2/19/2019

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	18.8%	\$433	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	50.0%	\$484	--	--	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	31.3%	\$549	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: 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

Rural Development, rent is basic rent.

Vacancies: 1-3BR.

Floorplans (Published Rents as of 2/19/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	9	\$418	--	--	USDA	2/19/19	0.0%	\$433	\$484	\$549
Townhouse	--	2	1.5	24	\$464	--	--	USDA	3/9/15	2.1%	\$380	\$430	\$490
Townhouse	--	3	1.5	15	\$524	--	--	USDA	3/2/12	4.2%	--	--	--
									3/26/08	10.4%	--	--	--

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"/>

Meadowbrook

SC059-010898

Octagon House

Multifamily Community Profile

101 Woodrow St
Laurens, SC

Community Type: Market Rate - General

Structure Type: 2-Story Garden

13 Units 15.4% Vacant (2 units vacant) as of 2/20/2019

Last Major Rehab in 1997 Opened in 1857



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	23.1%	\$465	--	--	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	76.9%	\$495	--	--	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Vacancies: 1-1BR, 1-2BR.

Floorplans (Published Rents as of 2/20/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$450	--	--	Market	2/20/19	15.4%	\$465	\$495	--
Garden	--	2	1	10	\$475	--	--	Market	3/9/15	15.4%	\$440	\$470	--
									3/2/12	0.0%	--	--	--
									3/25/08	7.7%	--	--	--

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"/>

Octagon House

SC059-010893

Palisades of Fountain Inn

Multifamily Community Profile

2 Palisades Knoll Dr
Fountain Inn, SC 29644

Community Type: Market Rate - General
Structure Type: Garden

246 Units Occupancy data not currently available

Opened in 2018



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	--	\$972	857	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,040	1,146	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,285	1,343	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input 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: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: -- Owner: --	

Comments

Management refused occupancy information.
Firepit, dog park, splash pad.
Granite countertops, black appliances, tile and carpet flooring.

Floorplans (Published Rents as of 2/19/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$895	781	\$1.15	Market	2/19/19	--	\$972	\$1,040	\$1,285
Garden	--	1	1	--	\$925	841	\$1.10	Market					
Garden	--	1	1	--	\$1,020	949	\$1.07	Market					
Garden	--	2	2	--	\$995	1,102	\$0.90	Market					
Garden	--	2	2	--	\$1,025	1,190	\$0.86	Market					
Garden	--	3	2	--	\$1,245	1,303	\$0.96	Market					
Garden	--	3	2	--	\$1,255	1,383	\$0.91	Market					

Adjustments to Rent

Incentives:
None

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

Summercrest

Multifamily Community Profile

116 Garlington Street
Clinton, SC

Community Type: LIHTC - General
Structure Type: 2-Story Garden

90 Units 0.0% Vacant (0 units vacant) as of 2/19/2019

Opened in 1988



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	--	\$496	665	\$0.75	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$561	882	\$0.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; 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

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 2/19/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$452	647	\$.70	LIHTC/ 40%	2/19/19	0.0%	\$496	\$561	--
Townhouse	--	1	1	--	\$510	683	\$.75	LIHTC/ 60%					
	--	2	2	--	\$512	882	\$.58	LIHTC/ 40%					
Townhouse	--	2	2	--	\$570	882	\$.65	LIHTC/ 60%					

--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Westchase

Multifamily Community Profile

590 Phillips St
Clinton, SC

Community Type: LIHTC - General

Structure Type: Garden/TH

85 Units 1.2% Vacant (1 units vacant) as of 2/19/2019

Last Major Rehab in 1993 Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	9.4%	\$432	--	--	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	38.8%	\$550	--	--	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	40.0%	\$621	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	11.8%	\$653	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: 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

Rural Development, rents are basic rents

Floorplans (Published Rents as of 2/19/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	8	\$432	--	--	USDA	2/19/19	1.2%	\$432	\$550	\$621
Townhouse	--	2	1	33	\$550	--	--	USDA	3/10/15	0.0%	\$523	\$568	\$635
Townhouse	--	3	1	34	\$621	--	--	USDA	3/2/12	0.0%	--	--	--
Garden	--	4	2	10	\$653	--	--	USDA	3/25/08	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Westside Manor

Multifamily Community Profile

753 W Main St.
Laurens, SC

Community Type: Market Rate - General
Structure Type: Townhouse

40 Units 10.0% Vacant (4 units vacant) as of 2/20/2019

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	\$394	640	\$0.62	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$429	900	\$0.48	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	\$550	1,120	\$0.49	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Two vacant 2BR units and two vacant 3BR units.
Year built is an estimate.

Floorplans (Published Rents as of 2/20/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$379	640	\$0.59	Market	2/20/19	10.0%	\$394	\$429	\$550
Townhouse	--	2	1.5	--	\$409	900	\$0.45	Market	3/12/15	2.5%	\$386	\$421	\$542
Townhouse	--	3	1.5	--	\$525	1,120	\$0.47	Market	3/2/12	10.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: