

# John Wall and Associates

## Market Analysis

Laurens Glen  
Family  
Tax Credit (Sec. 42) Apartments

Laurens, South Carolina  
Laurens County

Prepared For:  
Hallmark Laurens Glen, LP

June 2022

PCN: 22-020



Formerly known as  
National Council of Affordable  
Housing Market Analysts

Post Office Box 1835  
Seneca, SC 29679  
info@johnwallandassociates.com  
www.johnwallandassociates.com

## **1 Foreword**

### **1.1 Qualifications Statement**

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards

Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

### **1.2 Release of Information**

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

### **1.3 Truth and Accuracy**

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

#### 1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

#### 1.5 Certifications

##### 1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

##### 1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the

ownership entity and my compensation is not contingent on any project being funded. This report was written according to the SCSHFDA's market study requirements. The information included is accurate and can be relied upon by the client and SCSHFDA to present a true assessment of the low-income housing rental market.

##### 1.5.3 NCHMA Member Certification

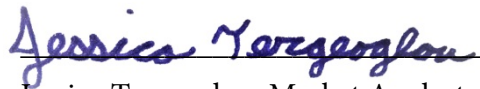
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art

knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting [www.housingonline.com](http://www.housingonline.com))

Submitted and attested to by:



Jessica Tergeoglou, Market Analyst

6-10-22

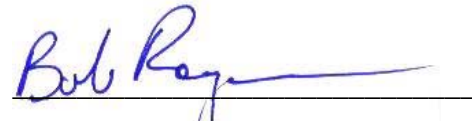
Date



Joe Burriss, Principal

6-10-22

Date



Bob Rogers, Principal

6-10-22

Date

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### 3 Introduction

#### 3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Laurens, South Carolina.

#### 3.2 Scope of Work

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

#### 3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

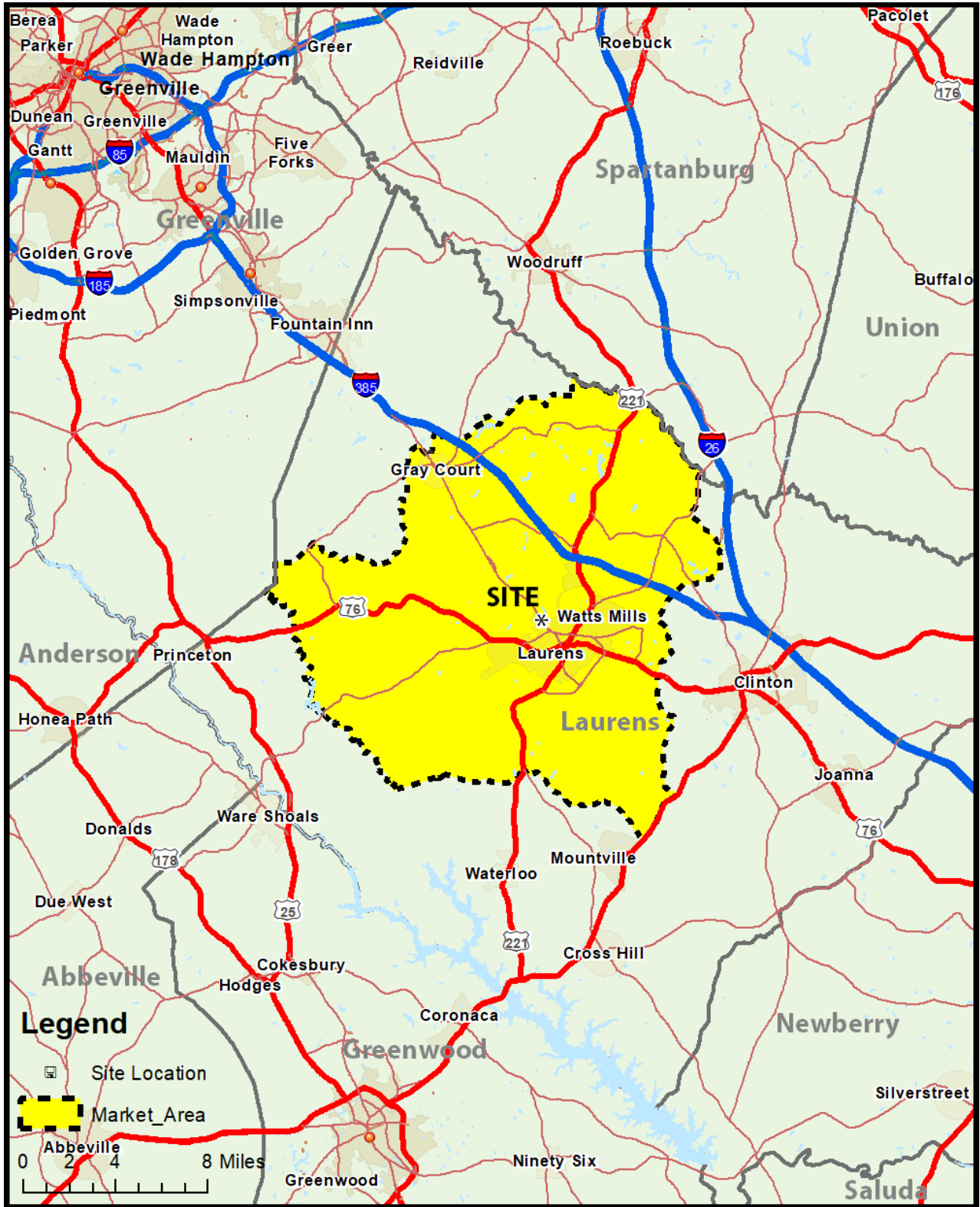
#### 3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

#### Regional Locator Map



### Area Locator Map





## 4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2024.

The market area consists of Census tracts 9201.02 (50%), 9201.03 (68%), 9202.01 (54%), 9202.02 (19%), 9203.01, 9203.02, 9204, 9205.01, and 9205.02 in Laurens County.

The proposed project consists of 60 units (includes a staff unit) of rehabilitation.

The proposed project is for family households with incomes at 60% of AMI. Net rents range from \$525 to \$630; however, 29 of the units will continue to have project-based rental assistance.

### 4.1 Demand

**Table 1—Demand**

	60% AMI: \$0 to \$39,570	60% AMI: \$22,560 to \$39,570	Overall Project: \$0 to \$39,570
New Housing Units Required	0	0	0
Rent Overburden Households	1,429	233	1,429
Substandard Units	117	39	117
Demand	1,546	272	1,546
Less New Supply	8	0	8
<b>Net Demand</b>	<b>1,538</b>	<b>272</b>	<b>1,538</b>

#### 4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

**Table 2—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

#### 4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within less than a month since all units are currently occupied with income-qualified households. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

#### 4.2 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the table below.

**Table 3—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
60% AMI: \$0 to \$39,570	2,189	29	1.3%
60% AMI: \$22,560 to \$39,570	736	31	4.2%
Overall Project: \$0 to \$39,570	2,189	60	2.7%

### 4.3 Capture Rate

**Table 4—Capture Rate by Unit Size (Bedrooms) and Targeting**

60% AMI: \$0 to \$39,570				Capture
	Demand	%	Proposal	Rate
1-Bedroom	461	30%	4	0.9%
2-Bedrooms	769	50%	17	2.2%
3-Bedrooms	308	20%	8	2.6%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,538</b>	<b>100%</b>	<b>29</b>	<b>1.9%</b>

60% AMI: \$22,560 to \$39,570				Capture
	Demand	%	Proposal	Rate
1-Bedroom	82	30%	8	9.8%
2-Bedrooms	136	50%	15	11.0%
3-Bedrooms	54	20%	8	14.8%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>272</b>	<b>100%</b>	<b>31</b>	<b>11.4%</b>

Overall Project: \$0 to \$39,570				Capture
	Demand	%	Proposal	Rate
1-Bedroom	461	30%	12	2.6%
2-Bedrooms	769	50%	32	4.2%
3-Bedrooms	308	20%	16	5.2%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,538</b>	<b>100%</b>	<b>60</b>	<b>3.9%</b>

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

#### 4.3.1 Effective Capture Rate

The effective capture rate is the number of units that will actually need to be leased divided by the demand. Since the subject is fully occupied, the effective capture rate is 0.0%.

### 4.4 Conclusions

#### 4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently developed as apartments.
- The **neighborhood** is compatible with the project. It is primarily residential with some commercial along the highway.
- The **location** is suitable to the project.
- The **population and household growth** in the market area is negative. The market area will lose 18 households from 2021 to 2024.
- The **economy** has been stabilizing since recent disruptions from the Covid-19 pandemic.

- The calculated **demand** for the project is strong. Overall demand is 1,538.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 3.9%, and the effective capture rate is 0.0% since all units are already occupied with tenants that will remain income qualified after the rehabilitation.
- The **most comparable** apartments are Hilltop, Laurens Glen (the subject), and Meadowbrook.
- Total **vacancy rates** of the most comparable projects are 0.0%, 0.0%, and 2.1%, respectively.
- The **average vacancy rate** reported at comparable projects is 0.6%.
- The **average LIHTC vacancy rate** for units surveyed is 0.5%.
- The overall **vacancy rate** in the market for units surveyed is 0.5%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** will be well received in the market.
- The subject's **value** should be perceived as okay.
- The subject's **affordability** is good from a programmatic gross rent standpoint. The non rental assistance units have gross rents more than 7% below the maximum allowable levels.
- The proposal would have no **impact** on existing LIHTC projects since it is an existing affordable property and all of the tenants are income qualified.

#### 4.4.2 Recommendations

None

#### 4.4.3 Notes

None

#### 4.4.3.1 Strengths

- Project based rental assistance for 29 units
- Existing income qualified tenants
- Strong calculated demand

- Property is already 100% occupied

#### 4.4.3.2 Weaknesses

Old units - partly mitigated by the rehabilitation

#### 4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

## 5 SC Housing Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:			
Development Name: <u>Laurens Glen</u>	Total of # Units: <u>60</u>		
Address: <u>900 Church Street Laurens, South Carolina</u>	# of LIHTC Units: <u>60</u>		
PMA Boundary: <u>see map on page 29</u>			
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons Farthest Boundary Distance to Subject: <u>10</u> Miles			

Rental Housing Stock (found on page 59 )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	373	2	99.46%
Market-Rate Housing	2	90	0	100%
Assisted/Subsidized Housing not to include LIHTC	2	73	1	98.63%
<b>LIHTC (All that are stabilized)*</b>	3	210	1	99.52%
Stabilized Comparables**	3	180	1	99.44%
Non Stabilized Comparables	1	8	n/a	n/a

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
 \*\* Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
4	1	1	623	\$525.00	\$595.00	\$0.96	11.76%	\$500.00	\$0.80
17	2	1	847	\$578.00	\$783.00	\$0.92	26.18%	\$566.00	\$0.67
8	3	2	1,013	\$630.00	\$981.00	\$0.97	35.78%	\$700.00	\$0.69
8	1	1	623	\$525.00	\$595.00	\$0.96	11.76%	\$500.00	\$0.80
15	2	1	847	\$578.00	\$783.00	\$0.92	26.18%	\$566.00	\$0.67
8	3	2	1,013	\$630.00	\$981.00	\$0.97	35.78%	\$700.00	\$0.69
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<b>Gross Potential Rent Monthly*</b>				\$34,876.00	\$47,892.00		27.18%		

\*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page 35, 52 )						
	2010		2021		2024	
Renter Households	3,377	30.7%	3,255	30.7%	3,250	30.7%
Income-Qualified Renter HHs (LIHTC)	2,077	61.5%	2,002	61.5%	1,999	61.5%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 9 )						
Type of Demand	50%	60%	Market Rate	60% PBRA	Editable	Overall
Renter Household Growth		0		0		0
Existing Households (Overburd + Substand)		272		1,546		1,546
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply		0		8		8
<b>Net Income-qualified Renters HHs</b>		<b>272</b>		<b>1,538</b>		<b>1,538</b>

Capture Rates (found on page 11 )						
Targeted Population	50%	60%	Market Rate	60% PBRA		Overall
Capture Rate		11.4%		1.9%		3.9%

Absorption Rate (found on page 10 )	
Absorption Period	0 months.

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.

Market Analyst Author: Jessica Tergeoglou Company: John Wall and Associates

Signature: Jessica Tergeoglou Digitally signed by Jessica Tergeoglou  
DN: cn=Jessica Tergeoglou, o=John Wall and Associates,  
ou, email=jessica@johnwallandassociates.com, c=US  
Date: 2022.06.13 13:06:37 -0400' Date: 6-9-22

**5.1 S-2 Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
4	1 BR	\$525	\$2,100	\$595	\$2,380	
8	1 BR	\$525	\$4,200	\$595	\$4,760	
	1 BR		\$0		\$0	
17	2 BR	\$578	\$9,826	\$783	\$13,311	
15	2 BR	\$578	\$8,670	\$783	\$11,745	
	2 BR		\$0		\$0	
8	3 BR	\$630	\$5,040	\$981	\$7,848	
8	3 BR	\$630	\$5,040	\$981	\$7,848	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>60</b>		<b>\$34,876</b>		<b>\$47,892</b>	<b>27.18%</b>
Updated 3/23/2021						



## FY 2022 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2022 Laurens County, SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2022 & Final FY 2021 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2022 FMR	\$591	\$595	\$783	\$981	\$1,062
<a href="#">FY 2021 FMR</a>	\$606	\$610	\$804	\$1,023	\$1,090

Laurens County, SC is part of the Laurens County, SC HUD Metro FMR Area, which consists of the following counties: Laurens County, SC. All information here applies to the entirety of the Laurens County, SC HUD Metro FMR Area.



## 6 Project Description

The project description is provided by the developer.

### 6.1 Development Location

The site is on the northwest side of Laurens, South Carolina. It is located at 900 Church Street.

### 6.2 Construction Type

Rehabilitation

### 6.3 Occupancy

The proposal is for occupancy by family households.

### 6.4 Target Income Group

Low income, 60% AMI

### 6.5 Special Population

5% of units designed for mobility impaired, 2% designed for sensory impaired, and two units designated for mental impairment

### 6.6 Structure Type

Garden; the subject has one community and eight residential buildings; the residential buildings have two floors

Floor plans and elevations were not available at the time the study was conducted.

### 6.7 Unit Sizes, Rents and Targeting

**Table 5—Unit Sizes, Rents, and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	4	623	525	133	658	PBRA
60%	2	1	17	847	578	179	757	PBRA
60%	3	2	8	1,013	630	235	865	PBRA
60%	1	1	8	623	525	133	658	Tax Credit
60%	2	1	15	847	578	179	757	Tax Credit
60%	3	2	8	1,013	630	235	865	Tax Credit
	Total Units		60					
	Tax Credit Units		60					
	PBRA Units		29					
	Mkt. Rate Units		0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

There is one staff unit.

**6.8 Development Amenities**

Laundry room, clubhouse/community center, and playground

**6.9 Unit Amenities**

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, and cable pre-wired

**6.10 Utilities Included**

Trash

**6.11 Rehab**

Current occupancy: 100%

Current rents: \$500 (1BR), \$550 (2BR) and \$600 (3BR)

Tenant incomes: all current tenants will remain income-qualified

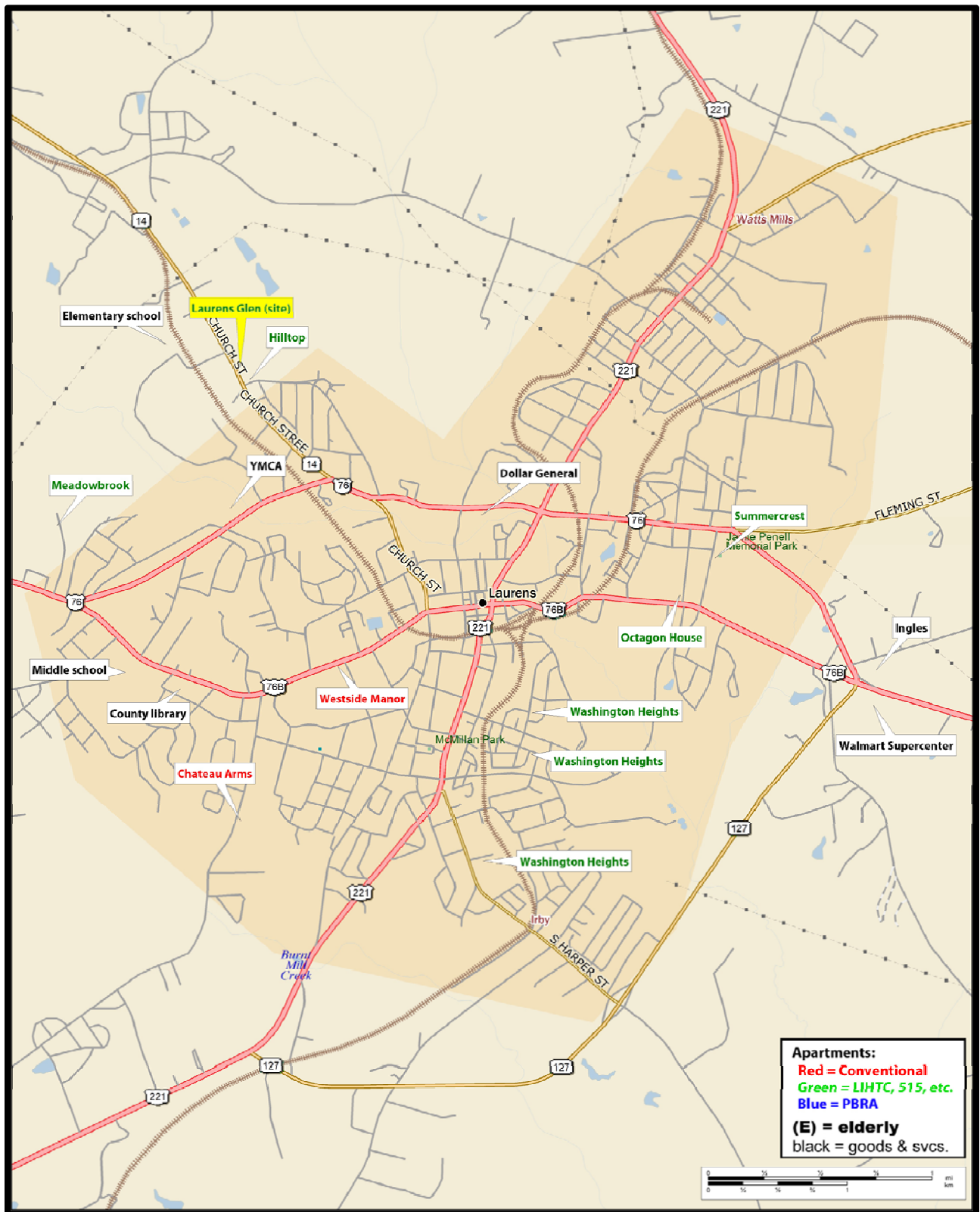
Scope of work: see rehab appendix

**6.12 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2024.

# 7 Site Evaluation

## Site Location Map



### Neighborhood Map



**7.1 Date of Site Visit**

Bob Rogers visited the site on April 19, 2021, and Jessica Tergeoglou visited the site April 16, 2022.

**7.2 Description of Site and Adjacent Parcels**

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

**7.3 Visibility and Curb Appeal**

The site has limited visibility from Church Street, a major road in the area. The site has good curb appeal.

**7.4 Ingress and Egress**

Access to the site is from Church Street, and there are no problems with ingress and egress.

**7.5 Physical Conditions**

The site is currently developed as apartments.

**7.6 Adjacent Land Uses and Conditions**

N: Woods

E: Woods

S: Apartments

W: Single family homes

**7.7 Views**

There are no views out from the site that could be considered negative.

**7.8 Neighborhood**

The neighborhood is a mix of residential, commercial, and undeveloped land.

N: Rural; Interstate 385 is about 3 miles to the north

E, S: Laurens is east and south of the site; Clinton is about 7 miles to the east

W: Rural

**7.9 Shopping, Goods, and Services**

A variety of goods and services are within two miles of the site, including schools, the YMCA, the county library, and Dollar General. Ingles and Walmart Supercenter are about 3 ½ miles to the east.

### 7.10 Employment Opportunities

The site has easy access to the employment opportunities in Laurens. The largest sector in the market area economy is "Manufacturing" (28.6%) while the greatest number of people are employed in the "Production, transportation, and material moving occupations" (26.7%).

### 7.11 Transportation

The site is on Church Street, which connects to US Highway 76, the major east-west route through Laurens.

There is no public transportation in Laurens County.

### 7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

### 7.13 Crime

According to the FBI, in 2019 the following crimes were reported to police:

**Table 6—Crimes Reported to Police**

	City	County
Population:	8,823	—
Violent Crime	80	219
Murder	0	4
Rape	8	30
Robbery	13	15
Assault	59	170
Property Crime	450	978
Burglary	63	281
Larceny	362	547
Motor Vehicle Theft	25	150
Arson	2	8

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

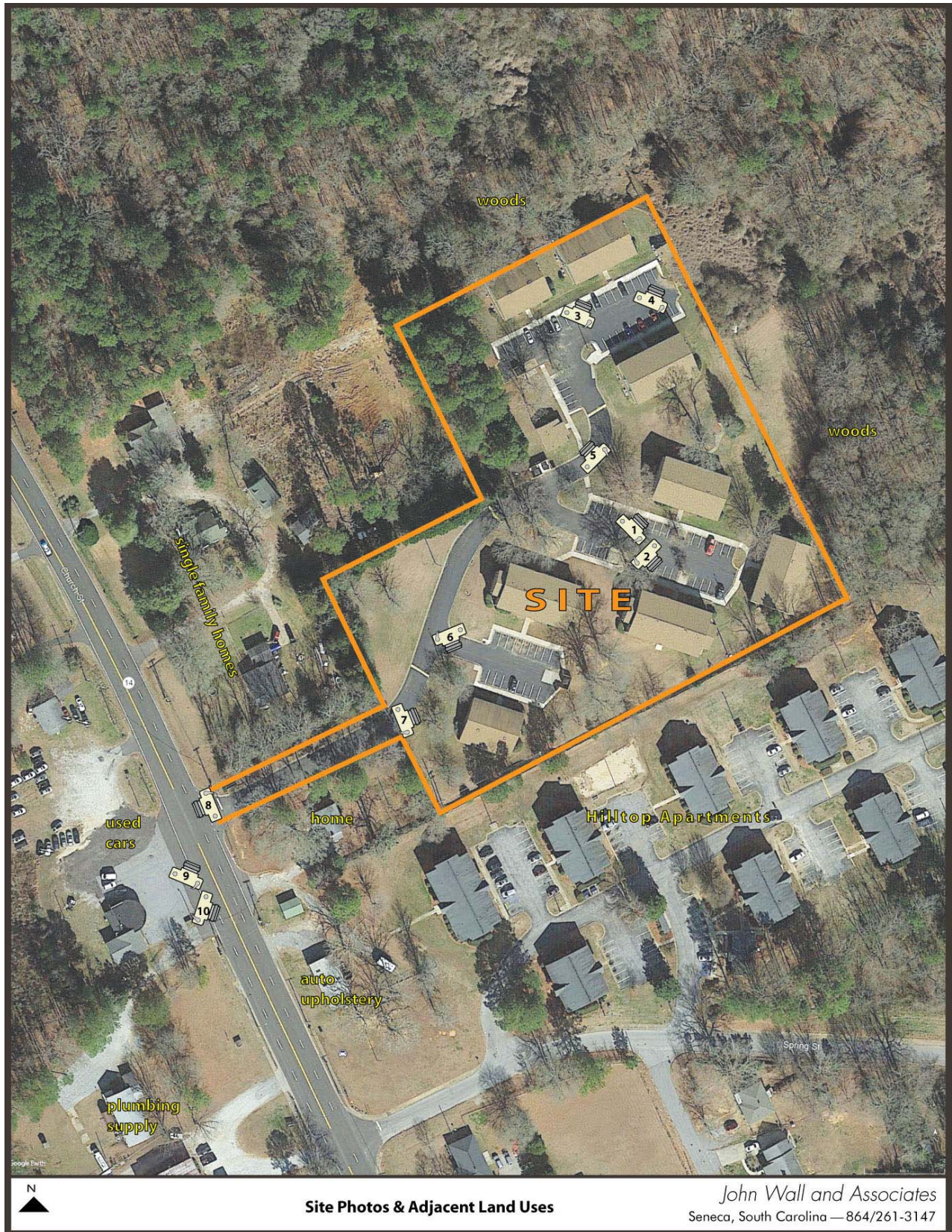
<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

### 7.14 Conclusion

The site is well suited for the proposed development.

### Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 Site and Neighborhood Photos



Photo 1 - the subject



Photo 2 - the subject





Photo 3 - the subject



Photo 4 - the subject



Photo 5 - the subject



Photo 6 - the subject



Photo 7 - the subject



Photo 8 - used car dealership across the street from the subject



Photo 9 - the entrance of the site (on Church Street)

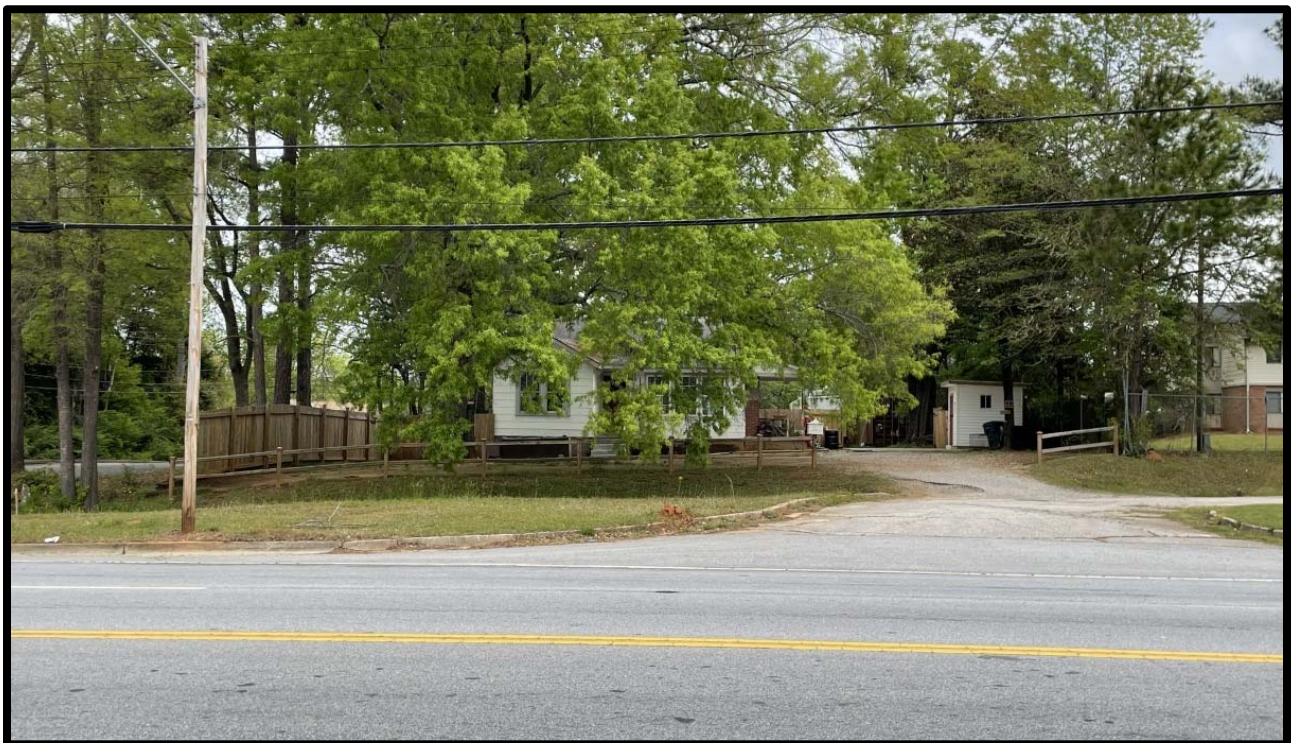
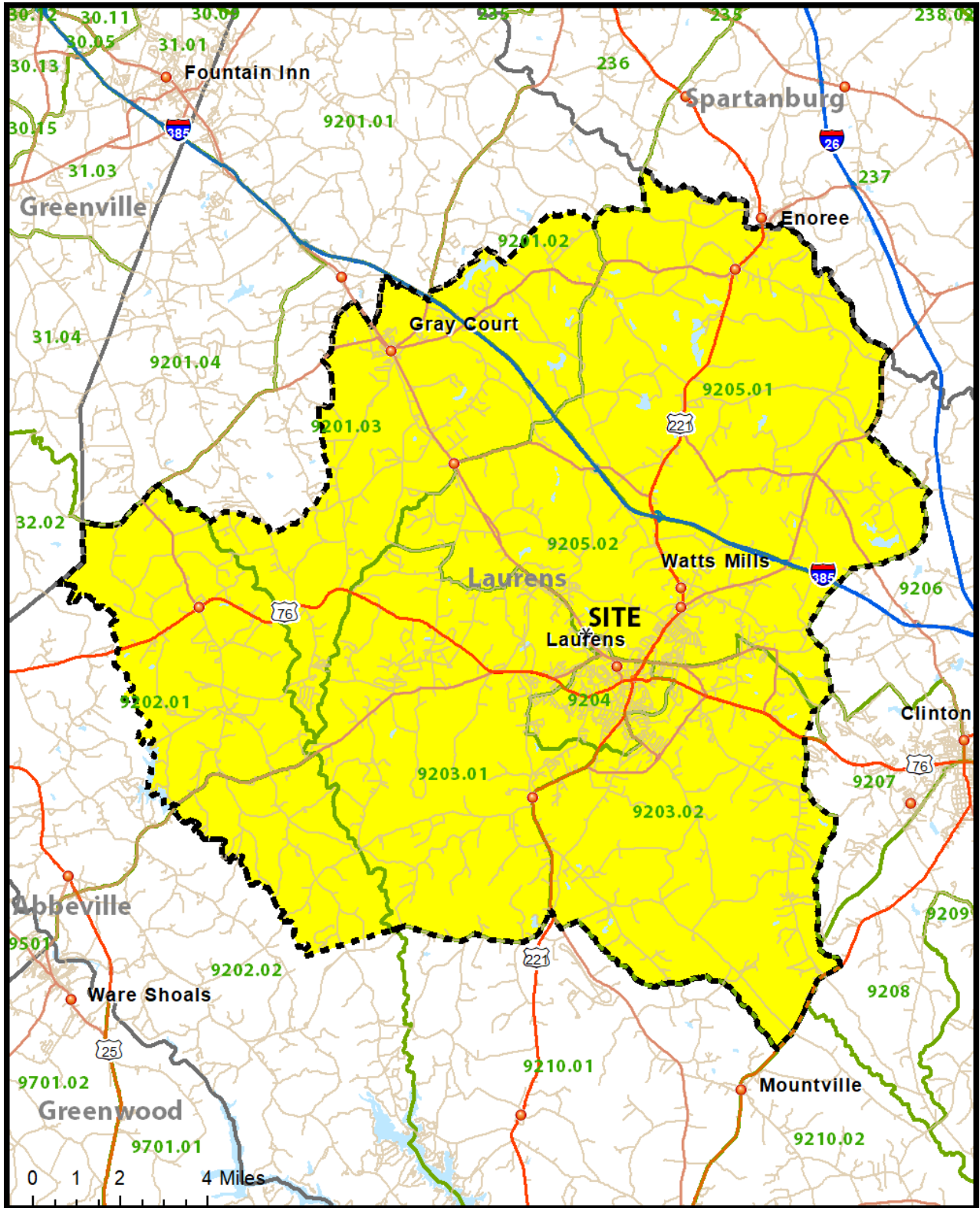


Photo 10 - single family home adjacent to the site's entrance

## 8 Market Area

Market Area Map



## 8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## 8.2 Driving Times and Place of Work

Commuter time to work is shown below:

**Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	2,163,285		26,914		10,828		3,348	
<b>Less than 5 minutes</b>	64,328	3.0%	896	3.3%	457	4.2%	264	7.9%
<b>5 to 9 minutes</b>	189,273	8.7%	2,840	10.6%	1,166	10.8%	380	11.4%
<b>10 to 14 minutes</b>	296,132	13.7%	3,687	13.7%	1,604	14.8%	588	17.6%
<b>15 to 19 minutes</b>	365,805	16.9%	4,334	16.1%	2,029	18.7%	721	21.5%
<b>20 to 24 minutes</b>	339,709	15.7%	3,704	13.8%	1,332	12.3%	363	10.8%
<b>25 to 29 minutes</b>	146,798	6.8%	1,745	6.5%	681	6.3%	145	4.3%
<b>30 to 34 minutes</b>	314,713	14.5%	3,521	13.1%	1,158	10.7%	300	9.0%
<b>35 to 39 minutes</b>	71,752	3.3%	1,173	4.4%	619	5.7%	162	4.8%
<b>40 to 44 minutes</b>	72,178	3.3%	857	3.2%	315	2.9%	60	1.8%
<b>45 to 59 minutes</b>	168,836	7.8%	2,472	9.2%	936	8.6%	268	8.0%
<b>60 to 89 minutes</b>	92,114	4.3%	1,342	5.0%	356	3.3%	21	0.6%
<b>90 or more minutes</b>	41,647	1.9%	343	1.3%	175	1.6%	76	2.3%

Source: 2019-5yr ACS (Census)

## 8.3 Market Area Definition

The market area for this report has been defined as Census tracts 9201.02 (50%), 9201.03 (68%), 9202.01 (54%), 9202.02 (19%), 9203.01, 9203.02, 9204, 9205.01, and 9205.02 in Laurens County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 *Market Area Boundaries*

N: County line—11 miles

E: Torrington Road—6 miles

S: Indian Mount Road—7 miles

W: County line—12 miles

8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as Laurens County. Demand will neither be calculated for, nor derived from, the secondary market area.

## 9 Demographic Analysis

### 9.1 Population

#### 9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 8—Population Trends**

Year	State	County	Market Area	City
2008	4,511,428	67,026	28,007	9,265
2009	4,575,864	66,859	27,808	9,214
2010	4,630,351	66,623	27,400	9,151
2011	4,679,602	66,457	27,524	9,161
2012	4,727,273	66,390	26,890	9,136
2013	4,777,576	66,389	26,404	9,122
2014	4,834,605	66,442	26,609	9,046
2015	4,893,444	66,508	26,461	8,931
2016	4,955,925	66,710	26,506	8,914
2017	5,020,806	66,846	26,811	8,867

Sources: 2010 through 2019 5yr ACS (Census)

#### 9.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

**Table 9—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		66,537		27,247		9,139	
<b>Under 20</b>	1,224,425	26.5%	17,597	26.4%	7,192	26.4%	2,410	26.4%
<b>20 to 34</b>	924,550	20.0%	11,620	17.5%	4,757	17.5%	1,673	18.3%
<b>35 to 54</b>	1,260,720	27.3%	18,419	27.7%	7,480	27.5%	2,167	23.7%
<b>55 to 61</b>	418,651	9.1%	6,398	9.6%	2,566	9.4%	807	8.8%
<b>62 to 64</b>	165,144	3.6%	2,515	3.8%	1,008	3.7%	303	3.3%
<b>65 plus</b>	631,874	13.7%	9,988	15.0%	4,243	15.6%	1,779	19.5%
<b>55 plus</b>	1,215,669	26.3%	18,901	28.4%	7,817	28.7%	2,889	31.6%
<b>62 plus</b>	797,018	17.2%	12,503	18.8%	5,251	19.3%	2,082	22.8%

Source: 2010 Census



### 9.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

**Table 10—Race and Hispanic Origin**

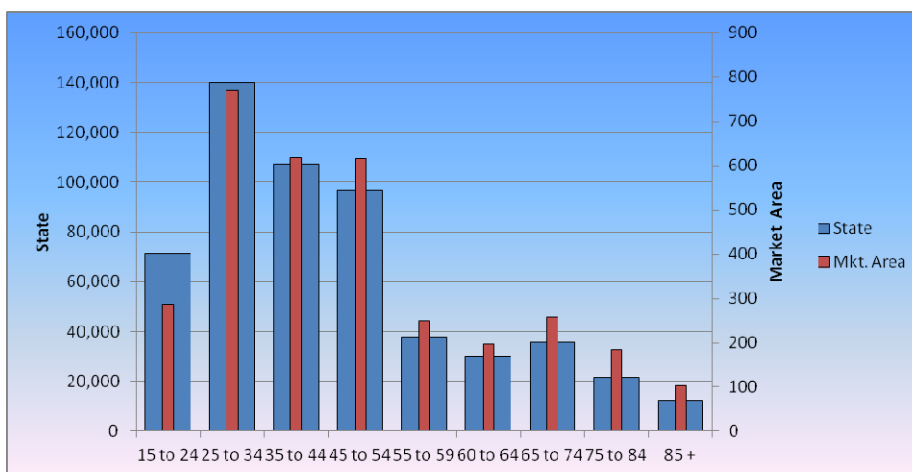
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		66,537		27,247		9,139	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	63,808	<b>95.9%</b>	25,688	<b>94.3%</b>	8,615	<b>94.3%</b>
White	2,962,740	64.1%	45,900	69.0%	17,412	63.9%	4,587	50.2%
Black or African American	1,279,998	27.7%	16,808	25.3%	7,865	28.9%	3,879	42.4%
American Indian	16,614	0.4%	137	0.2%	59	0.2%	21	0.2%
Asian	58,307	1.3%	175	0.3%	53	0.2%	24	0.3%
Native Hawaiian	2,113	0.0%	25	0.0%	4	0.0%	2	0.0%
Some Other Race	5,714	0.1%	50	0.1%	26	0.1%	5	0.1%
Two or More Races	64,196	1.4%	713	1.1%	270	1.0%	97	1.1%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	2,729	<b>4.1%</b>	1,559	<b>5.7%</b>	524	<b>5.7%</b>
White	97,260	2.1%	948	1.4%	522	1.9%	214	2.3%
Black or African American	10,686	0.2%	125	0.2%	60	0.2%	37	0.4%
American Indian	2,910	0.1%	16	0.0%	6	0.0%	3	0.0%
Asian	744	0.0%	8	0.0%	6	0.0%	3	0.0%
Native Hawaiian	593	0.0%	9	0.0%	3	0.0%	0	0.0%
Some Other Race	107,750	2.3%	1,482	2.2%	895	3.3%	256	2.8%
Two or More Races	15,739	0.3%	141	0.2%	68	0.2%	11	0.1%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

## 9.2 Households

### Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

### 9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 11—Household Trends**

Year	State	County	Market Area	City
2008	1,741,994	25,583	11,001	4,102
2009	1,758,732	24,839	10,506	3,854
2010	1,768,255	25,014	10,680	3,994
2011	1,780,251	25,184	10,720	3,849
2012	1,795,715	25,312	10,514	3,859
2013	1,815,094	25,160	10,306	3,873
2014	1,839,041	25,465	10,468	3,796
2015	1,839,041	25,543	10,505	3,713
2016	1,839,041	25,373	10,501	3,763
2017	1,839,041	25,563	10,629	3,759

Sources: 2010 through 2019 5yr ACS (Census)

### 9.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

**Table 12—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	1,801,181	—	25,525	—	10,671	—	3,770	—
<b>Owner</b>	1,248,805	69.3%	18,375	72.0%	7,391	69.3%	2,010	53.3%
<b>Renter</b>	552,376	30.7%	7,150	28.0%	3,280	30.7%	1,760	46.7%

Source: 2010 Census

From the table above, it can be seen that 30.7% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### 9.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 13—Population**

ACS Year	Market Area	Change	Percent Change
2010	28,007	—	—
2011	27,808	-199	-0.7%
2012	27,400	-408	-1.5%
2013	27,524	124	0.5%
2014	26,890	-634	-2.3%
2015	26,404	-486	-1.8%
2016	26,609	205	0.8%
2017	26,461	-148	-0.6%
2018	26,506	45	0.2%
2019	26,811	305	1.2%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the previous table, the percent change ranges from -2.3% to 1.2%. Excluding the highest and lowest observed values, the average is -0.4%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 14—Households**

ACS Year	Market Area	Change	Percent Change
2010	11,001	—	—
2011	10,506	-495	-4.5%
2012	10,680	174	1.7%
2013	10,720	40	0.4%
2014	10,514	-206	-1.9%
2015	10,306	-208	-2.0%
2016	10,468	162	1.6%
2017	10,505	37	0.4%
2018	10,501	-4	0.0%
2019	10,629	128	1.2%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -4.5% to 1.7%. Excluding the highest and lowest observed values, the average is -0.1%. This value will be used to project future changes.

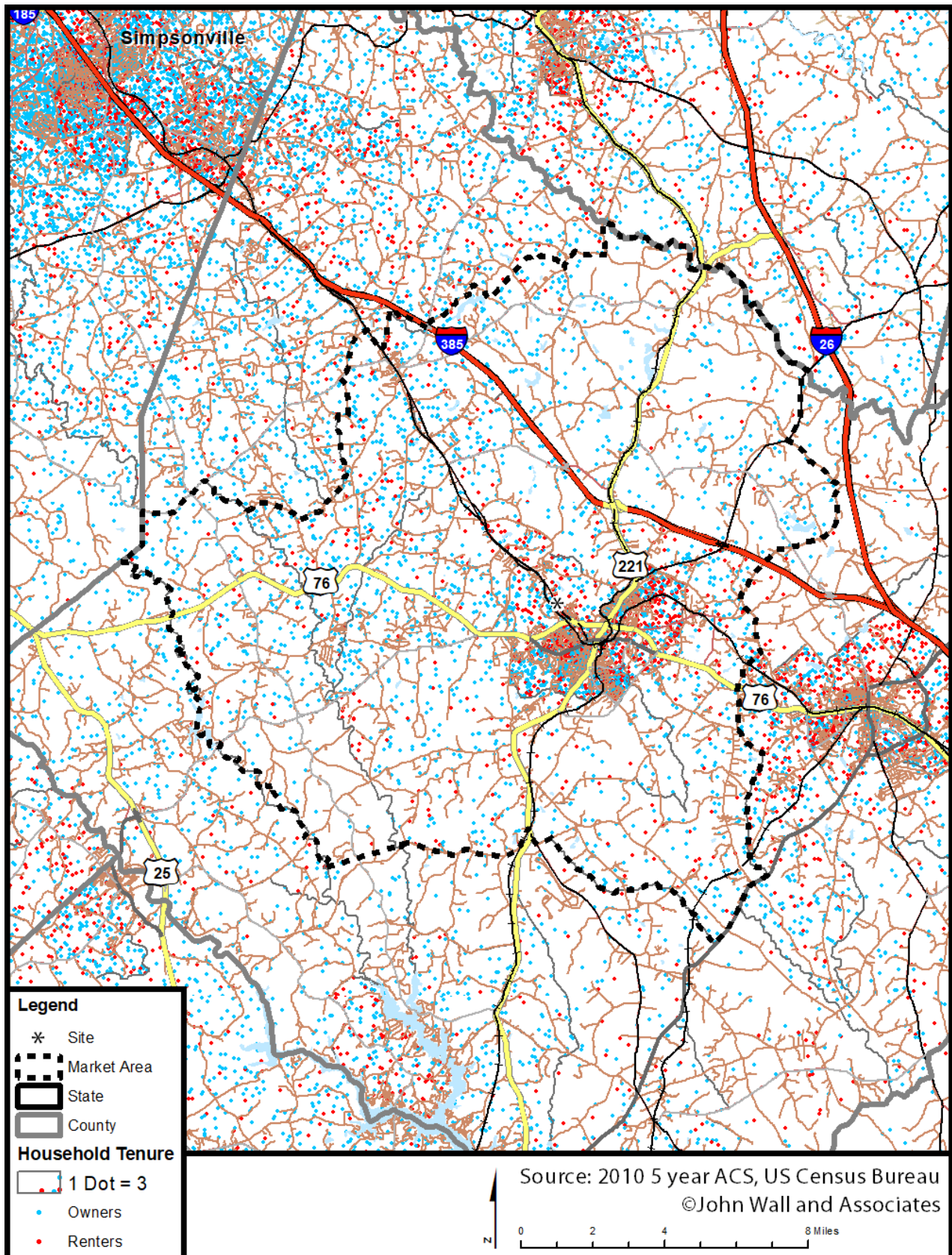
The average percent change figures calculated above are used to generate the projections that follow.

**Table 15—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2020	26,452		10,610	
2021	26,333	-119	10,604	-6
2022	26,215	-118	10,598	-6
2023	26,097	-118	10,592	-6
2024	25,980	-117	10,586	-6
2021 to 2024	-353	-118	-18	-6

Source: John Wall and Associates from figures above

### Tenure Map



9.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

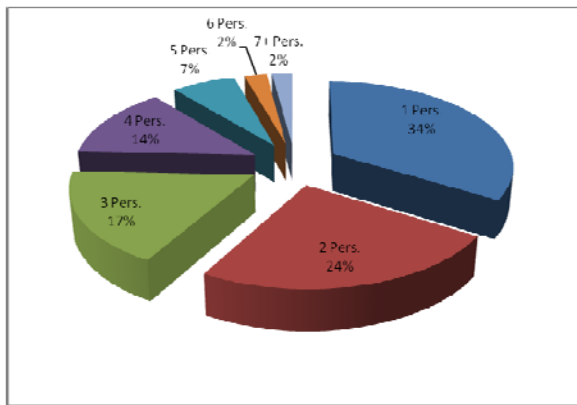
**Table 16—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	1,248,805	—	18,375	—	7,391	—	2,010	—
<b>1-person</b>	289,689	23.2%	4,296	23.4%	1,759	23.8%	574	28.6%
<b>2-person</b>	477,169	38.2%	6,943	37.8%	2,731	37.0%	744	37.0%
<b>3-person</b>	210,222	16.8%	3,219	17.5%	1,339	18.1%	325	16.2%
<b>4-person</b>	164,774	13.2%	2,316	12.6%	939	12.7%	232	11.5%
<b>5-person</b>	69,110	5.5%	1,033	5.6%	406	5.5%	88	4.4%
<b>6-person</b>	24,016	1.9%	342	1.9%	134	1.8%	30	1.5%
<b>7-or-more</b>	13,825	1.1%	226	1.2%	84	1.1%	17	0.8%
<b>Renter occupied:</b>	552,376	—	7,150	—	3,280	—	1,760	—
<b>1-person</b>	188,205	34.1%	2,377	33.2%	1,111	33.9%	688	39.1%
<b>2-person</b>	146,250	26.5%	1,748	24.4%	798	24.3%	430	24.4%
<b>3-person</b>	93,876	17.0%	1,282	17.9%	571	17.4%	275	15.6%
<b>4-person</b>	67,129	12.2%	953	13.3%	441	13.4%	211	12.0%
<b>5-person</b>	33,904	6.1%	471	6.6%	216	6.6%	95	5.4%
<b>6-person</b>	13,817	2.5%	183	2.6%	76	2.3%	30	1.7%
<b>7-or-more</b>	9,195	1.7%	136	1.9%	68	2.1%	31	1.8%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.0% of the renter households are large, compared to 10.3% in the state.

**Renter Persons Per Unit For The Market Area**



### 9.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

**Table 17—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	1,921,862		25,563		10,629		3,759	
<b>Less than \$10,000</b>	143,083	7.4%	2,301	9.0%	986	9.3%	452	12.0%
<b>\$10,000 to \$14,999</b>	97,388	5.1%	1,672	6.5%	756	7.1%	384	10.2%
<b>\$15,000 to \$19,999</b>	98,220	5.1%	1,690	6.6%	670	6.3%	193	5.1%
<b>\$20,000 to \$24,999</b>	101,830	5.3%	1,829	7.2%	519	4.9%	210	5.6%
<b>\$25,000 to \$29,999</b>	99,103	5.2%	1,437	5.6%	669	6.3%	179	4.8%
<b>\$30,000 to \$34,999</b>	102,683	5.3%	1,274	5.0%	582	5.5%	181	4.8%
<b>\$35,000 to \$39,999</b>	91,602	4.8%	1,668	6.5%	736	6.9%	243	6.5%
<b>\$40,000 to \$44,999</b>	89,060	4.6%	1,403	5.5%	604	5.7%	186	4.9%
<b>\$45,000 to \$49,999</b>	83,794	4.4%	1,115	4.4%	481	4.5%	191	5.1%
<b>\$50,000 to \$59,999</b>	154,988	8.1%	2,192	8.6%	943	8.9%	526	14.0%
<b>\$60,000 to \$74,999</b>	194,827	10.1%	2,654	10.4%	1,058	10.0%	345	9.2%
<b>\$75,000 to \$99,999</b>	239,986	12.5%	2,872	11.2%	1,184	11.1%	321	8.5%
<b>\$100,000 to \$124,999</b>	153,293	8.0%	1,664	6.5%	645	6.1%	124	3.3%
<b>\$125,000 to \$149,999</b>	91,323	4.8%	681	2.7%	285	2.7%	41	1.1%
<b>\$150,000 to \$199,999</b>	91,944	4.8%	637	2.5%	326	3.1%	132	3.5%
<b>\$200,000 or more</b>	88,738	4.6%	474	1.9%	186	1.7%	51	1.4%

Source: 2019-5yr ACS (Census)

## 10 Market Area Economy

The economy of the market area will have an impact on the need for apartment units.

**Table 18—Occupation of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total	2,275,531		28,437		11,236		3,431	
Management, business, science, and arts occupations:	793,973	35%	7,682	27%	2,890	26%	809	24%
Management, business, and financial occupations:	314,728	14%	2,782	10%	1,145	10%	294	9%
Management occupations	214,179	9%	1,907	7%	778	7%	202	6%
Business and financial operations occupations	100,549	4%	875	3%	368	3%	92	3%
Computer, engineering, and science occupations:	107,887	5%	1,118	4%	358	3%	64	2%
Computer and mathematical occupations	47,492	2%	503	2%	176	2%	49	1%
Architecture and engineering occupations	45,017	2%	479	2%	151	1%	7	0%
Life, physical, and social science occupations	15,378	1%	136	0%	31	0%	8	0%
Education, legal, community service, arts, and media occupations:	228,365	10%	2,333	8%	890	8%	308	9%
Community and social service occupations	41,246	2%	408	1%	181	2%	53	2%
Legal occupations	19,613	1%	92	0%	15	0%	13	0%
Education, training, and library occupations	134,207	6%	1,515	5%	523	5%	195	6%
Arts, design, entertainment, sports, and media occupations	33,299	1%	318	1%	171	2%	47	1%
Healthcare practitioners and technical occupations:	142,993	6%	1,449	5%	496	4%	143	4%
Health diagnosing and treating practitioners and other technical occupations	93,672	4%	833	3%	273	2%	99	3%
Health technologists and technicians	49,321	2%	616	2%	223	2%	44	1%
Service occupations:	402,999	18%	5,328	19%	2,029	18%	673	20%
Healthcare support occupations	61,672	3%	1,186	4%	435	4%	154	4%
Protective service occupations:	47,387	2%	578	2%	275	2%	140	4%
Fire fighting and prevention, and other protective service workers including supervisors	25,032	1%	266	1%	85	1%	21	1%
Law enforcement workers including supervisors	22,355	1%	312	1%	190	2%	119	3%
Food preparation and serving related occupations	137,607	6%	1,731	6%	555	5%	151	4%
Building and grounds cleaning and maintenance occupations	97,474	4%	1,286	5%	472	4%	128	4%
Personal care and service occupations	58,859	3%	547	2%	291	3%	100	3%
Sales and office occupations:	506,822	22%	5,659	20%	2,088	19%	586	17%
Sales and related occupations	248,779	11%	2,864	10%	1,120	10%	425	12%
Office and administrative support occupations	258,043	11%	2,795	10%	969	9%	161	5%
Natural resources, construction, and maintenance occupations:	209,803	9%	2,750	10%	1,102	10%	258	8%
Farming, fishing, and forestry occupations	9,545	0%	164	1%	27	0%	0	0%
Construction and extraction occupations	114,225	5%	1,241	4%	578	5%	113	3%
Installation, maintenance, and repair occupations	86,033	4%	1,345	5%	497	4%	145	4%
Production, transportation, and material moving occupations:	361,934	16%	7,018	25%	3,127	28%	1,105	32%
Production occupations	189,180	8%	4,389	15%	1,963	17%	648	19%
Transportation occupations	81,092	4%	940	3%	326	3%	52	2%
Material moving occupations	91,662	4%	1,689	6%	838	7%	405	12%

Source: 2019-5yr ACS (Census)

### Occupation for the State and Market Area



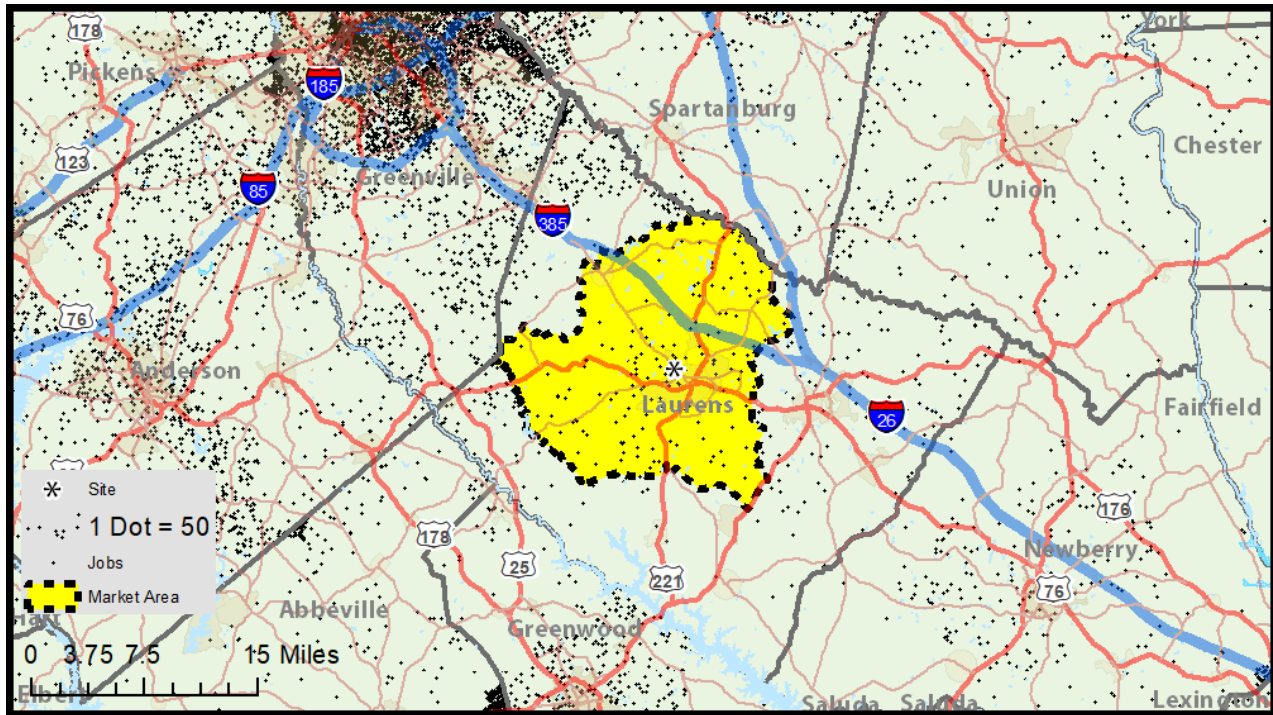
**Table 19—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	2,275,531		28,437		11,236		3,431	
Agriculture, forestry, fishing and hunting, and mining:	21,880	1%	298	1%	71	1%	0	0%
Agriculture, forestry, fishing and hunting	19,960	1%	280	1%	59	1%	0	0%
Mining, quarrying, and oil and gas extraction	1,920	0%	18	0%	12	0%	0	0%
Construction	155,284	7%	1,667	6%	694	6%	147	4%
Manufacturing	310,780	14%	7,179	25%	3,209	29%	1,010	29%
Wholesale trade	54,613	2%	680	2%	208	2%	34	1%
Retail trade	271,168	12%	3,375	12%	1,213	11%	398	12%
Transportation and warehousing, and utilities:	116,010	5%	1,659	6%	653	6%	189	6%
Transportation and warehousing	88,734	4%	1,194	4%	465	4%	168	5%
Utilities	27,276	1%	465	2%	188	2%	21	1%
Information	36,651	2%	291	1%	187	2%	47	1%
Finance and insurance, and real estate and rental and leasing:	131,913	6%	1,111	4%	454	4%	154	4%
Finance and insurance	88,826	4%	692	2%	296	3%	70	2%
Real estate and rental and leasing	43,087	2%	419	1%	159	1%	84	2%
Professional, scientific, and management, and administrative and waste management services:	232,631	10%	2,126	7%	761	7%	135	4%
Professional, scientific, and technical services	121,328	5%	774	3%	253	2%	61	2%
Management of companies and enterprises	1,841	0%	4	0%	2	0%	0	0%
Administrative and support and waste management services	109,462	5%	1,348	5%	506	5%	74	2%
Educational services, and health care and social assistance:	494,977	22%	5,690	20%	1,985	18%	680	20%
Educational services	203,821	9%	2,222	8%	750	7%	321	9%
Health care and social assistance	291,156	13%	3,468	12%	1,236	11%	359	10%
Arts, entertainment, and recreation, and accommodation and food services:	231,565	10%	2,371	8%	887	8%	232	7%
Arts, entertainment, and recreation	38,096	2%	182	1%	72	1%	22	1%
Accommodation and food services	193,469	9%	2,189	8%	816	7%	210	6%
Other services, except public administration	117,388	5%	982	3%	423	4%	187	5%
Public administration	100,671	4%	1,008	4%	490	4%	218	6%

Source: 2019-5yr ACS (Census)

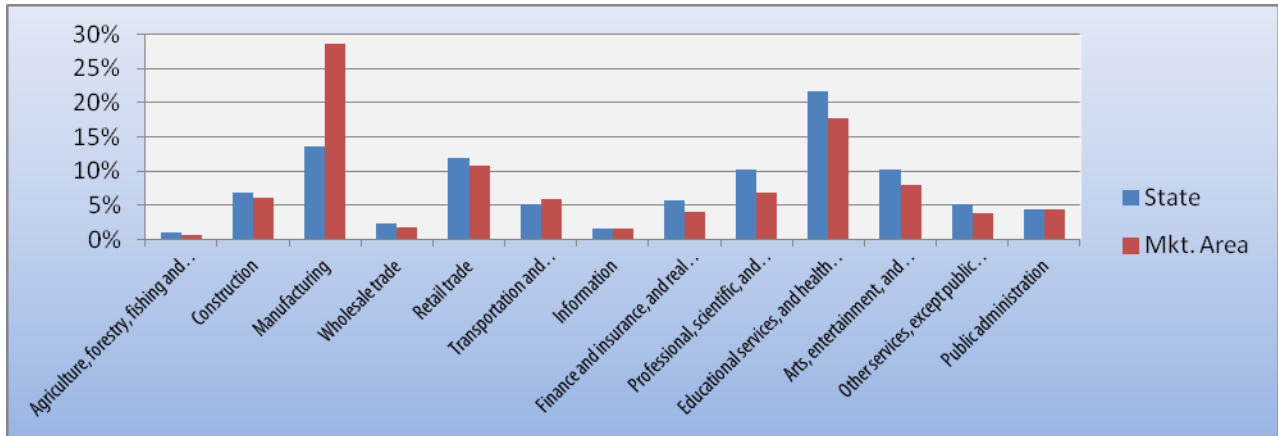
Note: Bold numbers represent category totals and add to 100%

**Employment Concentrations Map**





### Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

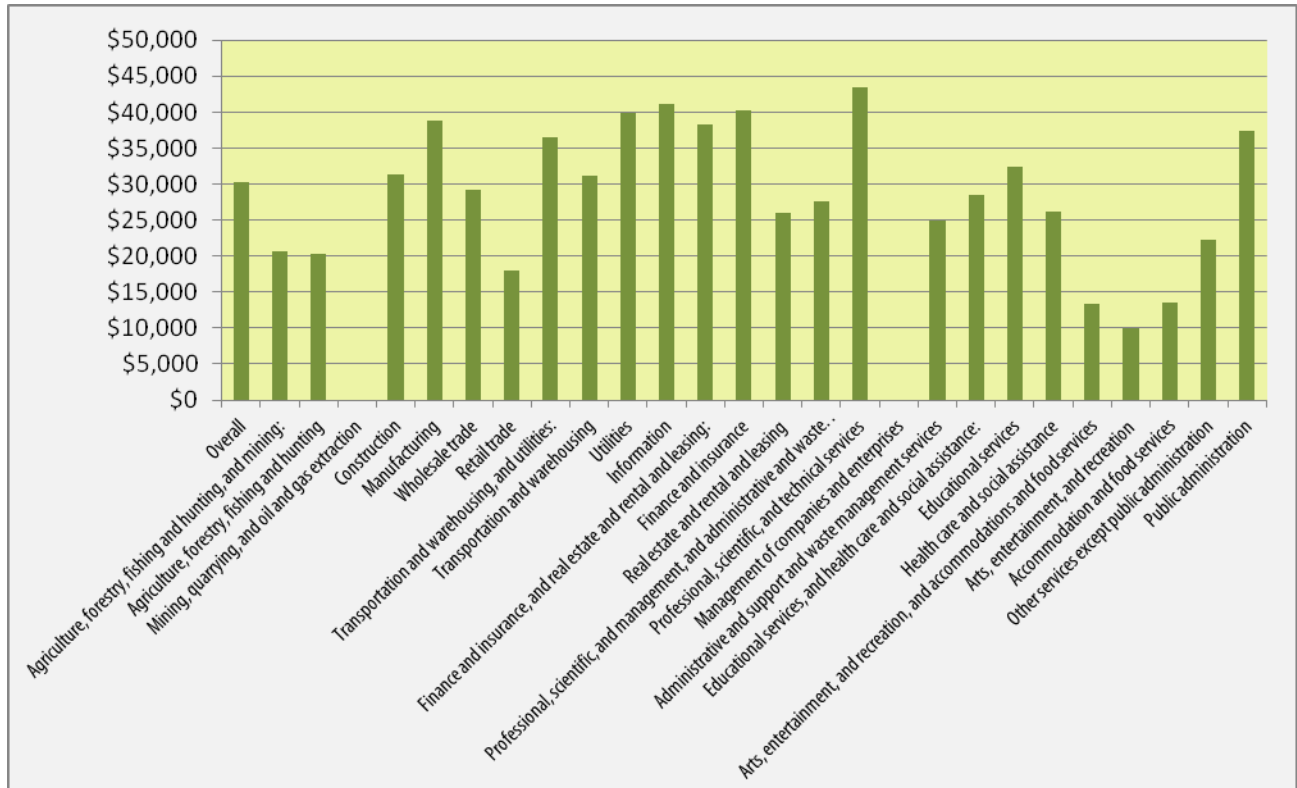
**Table 20—Median Wages by Industry**

	State	County	City
Overall	\$33,365	\$30,253	\$31,014
Agriculture, forestry, fishing and hunting, and mining:	\$29,601	\$20,625	—
Agriculture, forestry, fishing and hunting	\$27,019	\$20,294	—
Mining, quarrying, and oil and gas extraction	\$53,328	—	—
Construction	\$34,109	\$31,308	\$35,893
Manufacturing	\$43,307	\$38,774	\$35,304
Wholesale trade	\$44,887	\$29,167	\$21,042
Retail trade	\$22,050	\$18,063	\$23,000
Transportation and warehousing, and utilities:	\$44,260	\$36,581	\$40,771
Transportation and warehousing	\$40,351	\$31,161	\$40,411
Utilities	\$63,207	\$39,947	—
Information	\$44,484	\$41,094	—
Finance and insurance, and real estate and rental and leasing:	\$43,494	\$38,368	\$41,622
Finance and insurance	\$46,564	\$40,313	\$39,318
Real estate and rental and leasing	\$38,319	\$26,020	\$41,824
Professional, scientific, and management, and administrative and waste management services:	\$38,209	\$27,642	\$21,992
Professional, scientific, and technical services	\$54,240	\$43,527	\$22,383
Management of companies and enterprises	\$64,509	—	—
Administrative and support and waste management services	\$25,827	\$25,019	\$19,375
Educational services, and health care and social assistance:	\$35,687	\$28,464	\$24,515
Educational services	\$37,561	\$32,419	\$27,401
Health care and social assistance	\$34,281	\$26,220	\$23,529
Arts, entertainment, and recreation, and accommodations and food services	\$15,945	\$13,414	\$10,000
Arts, entertainment, and recreation	\$18,268	\$10,000	\$2,499
Accommodation and food services	\$15,674	\$13,473	\$10,833
Other services except public administration	\$24,916	\$22,261	\$30,273
Public administration	\$43,725	\$37,364	\$36,383

Source: 2019-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

### Wages by Industry for the County



2019-5yr ACS (Census)

## 10.1 Major Employers

**Table 21—Major Employers in the County**

Company
Asten Johnson Inc.
Ceramtec North America LLC
D & W Fine Pack LLC
Effex Management Solutions LLC
Laurens County
Laurens County Disabilities & Special Needs
Laurens County School District #56
Laurens Count School District #55
Marathon Staffing Inc.
National Health Corporation
P&L Development LLC
Presbyterian College
SC Dept. of Disabilities & Special Needs
Sterilite Corporation
Teknor Apex Company
The Muffin Mam Inc.
Upstate Affiliate Organization
Wal-Mart Associates Inc.
Yanfeng US Automotive Interior Systems
ZF Transmissions Greenville LLC

Source: S.C. Department of Employment & Workforce - 2021 Q3

## 10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

### 10.3 Employment (Civilian Labor Force)

#### 10.4 Total Jobs

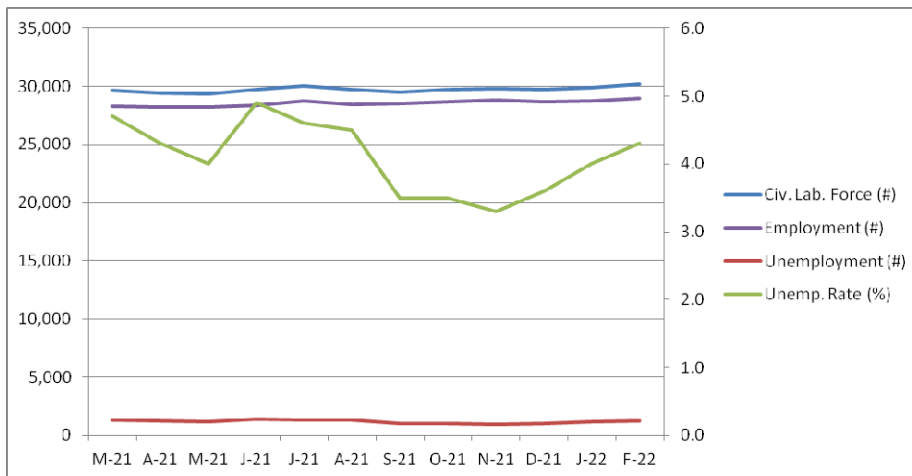
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

**Table 22—Employment Trends**

Year	Civilian Labor Force			Employment Change		Annual Change		
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	33,739	1,078	3.3	32,661	—	—	—	—
2019	29,320	826	2.9	28,494	-4,167	-12.8%	-219	-0.8%
2020	29,161	1,831	6.7	27,330	-1,164	-4.1%	-1,164	-4.1%
2021	29,650	1,222	4.3	28,428	1,098	4.0%	1,098	4.0%
M-21	29,371	1,130	4.0	28,241	-187	-0.7%		
J-21	29,733	1,389	4.9	28,344	103	0.4%		
J-21	30,037	1,321	4.6	28,716	372	1.3%		
A-21	29,718	1,280	4.5	28,438	-278	-1.0%		
S-21	29,508	998	3.5	28,510	72	0.3%		
O-21	29,699	1,004	3.5	28,695	185	0.6%		
N-21	29,802	952	3.3	28,850	155	0.5%		
D-21	29,737	1,033	3.6	28,704	-146	-0.5%		
J-22	29,884	1,149	4.0	28,735	31	0.1%		
F-22	30,339	1,251	4.3	29,088	353	1.2%		
M-22	30,369	1,027	3.5	29,342	254	0.9%		
A-22	30,256	824	2.8	29,432	90	0.3%		

Source: State Employment Security Commission

#### County Employment Trends



Source: State Employment Security Commission

### 10.5 Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

## 10.6 Economic Summary

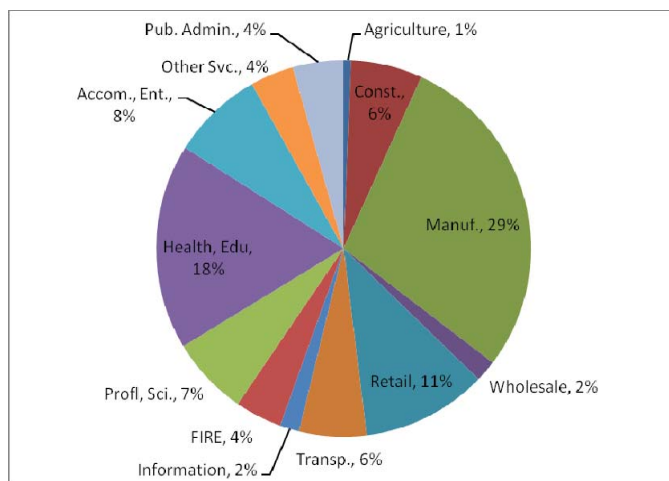
The largest number of persons in the market area is employed in the "Production, transportation, and material moving occupations" occupation category and in the "Manufacturing" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years with a slight dip in 2020 due to the Covid-19 pandemic.

Employment has also been increasing over the past several years with a slight dip in 2020 due to recent disruptions from Covid-19. For the past 12 months the unemployment rate has varied from 2.8% to 4.9%; in the last month reported it was 2.8%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

### Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

## 11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### 11.1 Households Receiving HUD Rental Assistance

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

### 11.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### 11.3 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

### 11.4 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

**Table 23—Maximum Income Limit (HUD FY 2021)**

Pers.	VLIL	60%
1	22,200	26,640
2	25,350	30,420
3	28,550	34,260
4	31,700	38,040
5	34,250	41,100
6	36,750	44,100
7	39,300	47,160
8	41,850	50,220

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to

be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or 30\% or 40\%, as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

**Table 24—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
60%	1	4	525	658	\$0	PBRA
60%	2	17	578	757	\$0	PBRA
60%	3	8	630	865	\$0	PBRA
60%	1	8	525	658	\$22,560	Tax Credit
60%	2	15	578	757	\$25,954	Tax Credit
60%	3	8	630	865	\$29,657	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

## 11.5 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

**Table 25—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
60%	1	1	658	22,560	4,080	26,640
60%	1	2	658	22,560	7,860	30,420
60%	2	2	757	25,950	4,470	30,420
60%	2	3	757	25,950	8,310	34,260
60%	2	4	757	25,950	12,090	38,040
60%	3	3	865	29,660	4,600	34,260
60%	3	4	865	29,660	8,380	38,040
60%	3	5	865	29,660	11,440	41,100
60%	3	6	865	29,660	14,440	44,100
60%	1	1	658	22,560	4,080	26,640
60%	1	2	658	22,560	7,860	30,420
60%	2	2	757	25,950	4,470	30,420
60%	2	3	757	25,950	8,310	34,260
60%	2	4	757	25,950	12,090	38,040
60%	3	3	865	29,660	4,600	34,260
60%	3	4	865	29,660	8,380	38,040
60%	3	5	865	29,660	11,440	41,100
60%	3	6	865	29,660	14,440	44,100

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

## 11.6 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

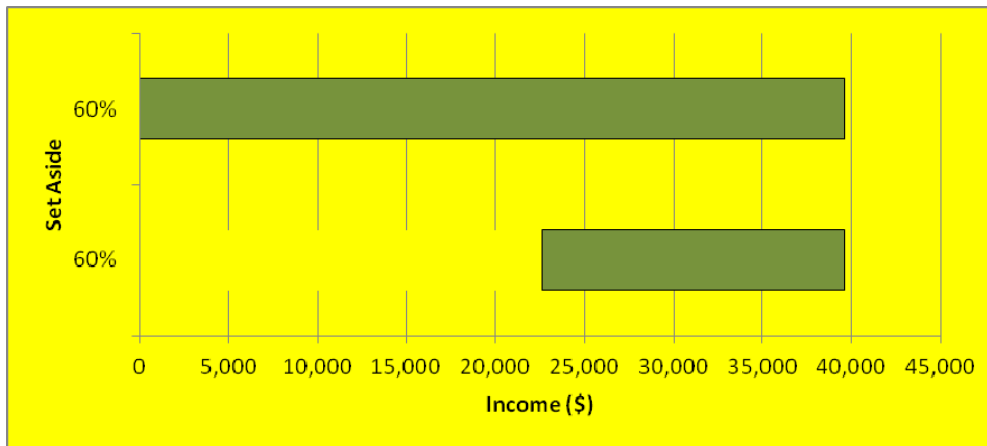
**Table 26—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR	3-BR
<b>60% Units</b>			
Number of Units	4	17	8
Max Allowable Gross Rent	\$713	\$856	\$989
Pro Forma Gross Rent	\$658	\$757	\$865
Difference (\$)	\$55	\$99	\$124
Difference (%)	7.7%	11.6%	12.5%
<b>60% Units</b>			
Number of Units	8	15	8
Max Allowable Gross Rent	\$713	\$856	\$989
Pro Forma Gross Rent	\$658	\$757	\$865
Difference (\$)	\$55	\$99	\$124
Difference (%)	7.7%	11.6%	12.5%

Note: Rental assistance does not count toward the maximum allowable rent; only the portion of the rent that the tenant pays.



### Targeted Income Ranges



An income range of \$0 to \$39,570 is reasonable for the 60% AMI PBRA units.

An income range of \$22,560 to \$39,570 is reasonable for the 60% AMI units.

### 11.7 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Table 27—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,333,839		17,848		7,069		1,878	
Less than \$5,000	33,772	2.5%	584	3.3%	152	2.2%	0	0.0%
\$5,000 to \$9,999	26,502	2.0%	374	2.1%	95	1.3%	0	0.0%
\$10,000 to \$14,999	49,034	3.7%	982	5.5%	479	6.8%	175	9.3%
\$15,000 to \$19,999	52,455	3.9%	1,056	5.9%	360	5.1%	67	3.6%
\$20,000 to \$24,999	56,975	4.3%	1,038	5.8%	272	3.8%	43	2.3%
\$25,000 to \$34,999	119,989	9.0%	1,883	10.6%	837	11.8%	235	12.5%
\$35,000 to \$49,999	171,461	12.9%	2,681	15.0%	1,158	16.4%	298	15.9%
\$50,000 to \$74,999	252,613	18.9%	3,811	21.4%	1,477	20.9%	518	27.6%
\$75,000 to \$99,999	192,821	14.5%	2,303	12.9%	906	12.8%	251	13.4%
\$100,000 to \$149,999	212,784	16.0%	2,117	11.9%	892	12.6%	155	8.3%
\$150,000 or more	165,433	12.4%	1,019	5.7%	441	6.2%	136	7.2%
<b>Renter occupied:</b>	588,023		7,715		3,559		1,881	
Less than \$5,000	42,547	7.2%	586	7.6%	332	9.3%	211	11.2%
\$5,000 to \$9,999	40,262	6.8%	757	9.8%	407	11.4%	241	12.8%
\$10,000 to \$14,999	48,354	8.2%	690	8.9%	276	7.8%	209	11.1%
\$15,000 to \$19,999	45,765	7.8%	634	8.2%	311	8.7%	126	6.7%
\$20,000 to \$24,999	44,855	7.6%	791	10.3%	247	6.9%	167	8.9%
\$25,000 to \$34,999	81,797	13.9%	828	10.7%	414	11.6%	125	6.6%
\$35,000 to \$49,999	92,995	15.8%	1,505	19.5%	662	18.6%	322	17.1%
\$50,000 to \$74,999	97,202	16.5%	1,035	13.4%	525	14.8%	353	18.8%
\$75,000 to \$99,999	47,165	8.0%	569	7.4%	277	7.8%	70	3.7%
\$100,000 to \$149,999	31,832	5.4%	228	3.0%	39	1.1%	10	0.5%
\$150,000 or more	15,249	2.6%	92	1.2%	70	2.0%	47	2.5%

Source: 2019 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

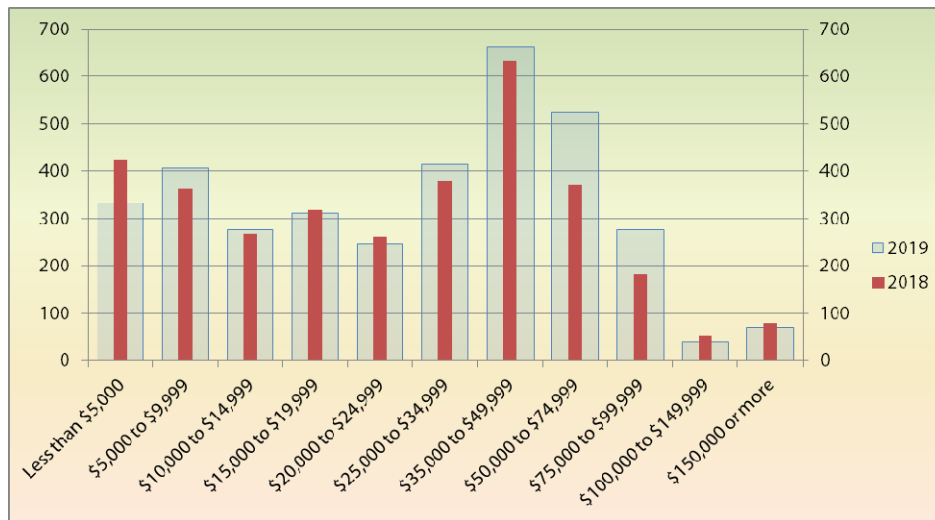
**Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		PBRA		60%		Overall	
Lower Limit		0		22,560		0	
Upper Limit		39,570		39,570		39,570	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	332	1.00	332	—	0	1.00	332
\$5,000 to \$9,999	407	1.00	407	—	0	1.00	407
\$10,000 to \$14,999	276	1.00	276	—	0	1.00	276
\$15,000 to \$19,999	311	1.00	311	—	0	1.00	311
\$20,000 to \$24,999	247	1.00	247	0.49	121	1.00	247
\$25,000 to \$34,999	414	1.00	414	1.00	414	1.00	414
\$35,000 to \$49,999	662	0.30	202	0.30	202	0.30	202
\$50,000 to \$74,999	525	—	0	—	0	—	0
\$75,000 to \$99,999	277	—	0	—	0	—	0
\$100,000 to \$149,999	39	—	0	—	0	—	0
\$150,000 or more	70	—	0	—	0	—	0
<b>Total</b>	<b>3,559</b>		<b>2,189</b>		<b>736</b>		<b>2,189</b>
<b>Percent in Range</b>			<b>61.5%</b>		<b>20.7%</b>		<b>61.5%</b>

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,189, or 61.5% of the renter households in the market area are in the PBRA range.)

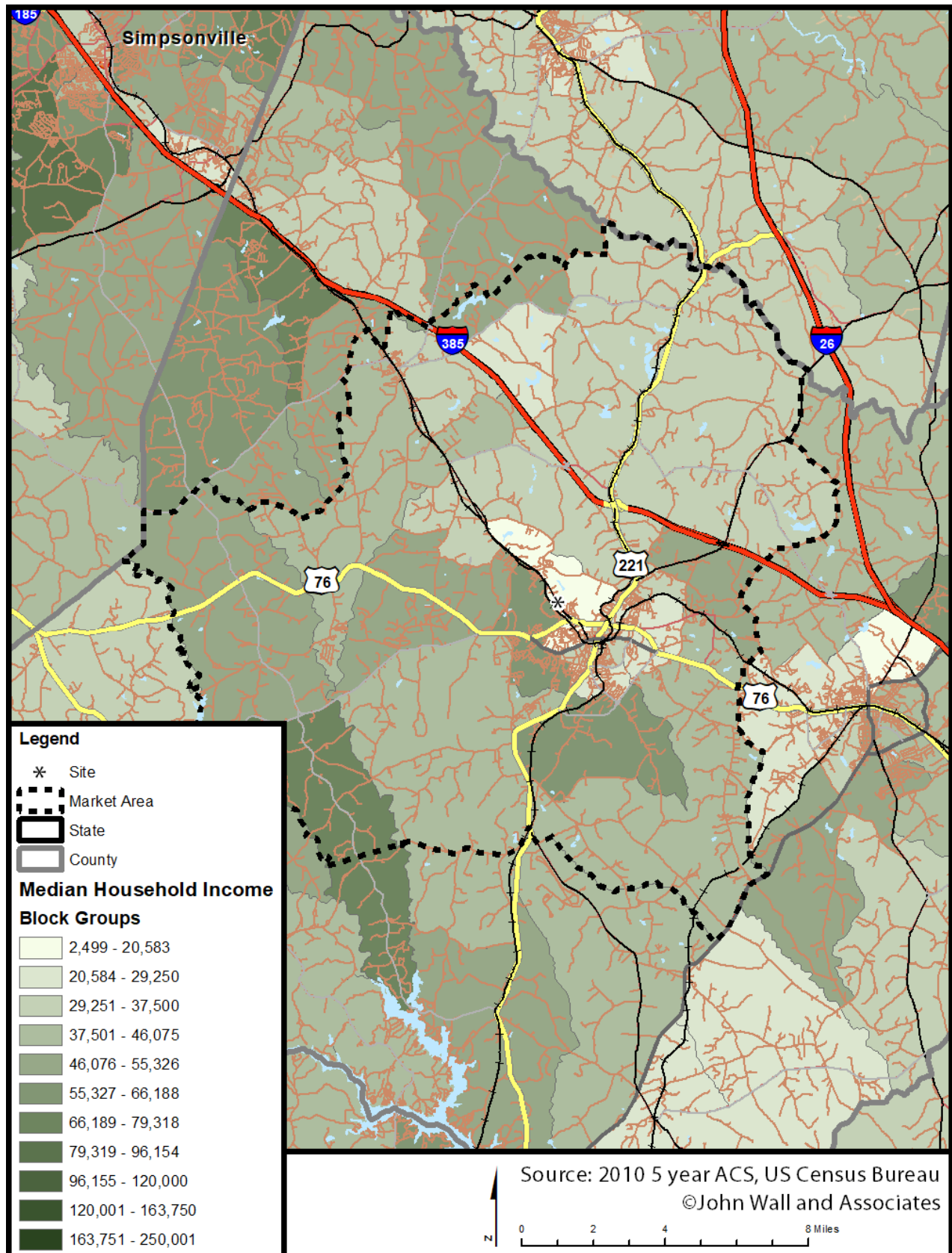
**Change in Renter Household Income**



Sources: 2018 and 2019-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### Median Household Income Map



## 12 Demand

### 12.1 Demand from New Households

#### 12.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 30.7%. Therefore, 0 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

**Table 29—New Renter Households in Each Income Range for the Market Area**

	New Renter Households	Percent Income Qualified	Demand due to new Households
60% AMI: \$0 to \$39,570	0	61.5%	0
60% AMI: \$22,560 to \$39,570	0	20.7%	0
Overall Project: \$0 to \$39,570	0	61.5%	0

Source: John Wall and Associates from figures above

### 12.2 Demand from Existing Households

#### 12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	82,809		1,343		738		452	
<b>30.0% to 34.9%</b>	1,612	1.9%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	50,209	60.6%	790	58.8%	487	66.0%	296	65.5%
<b>\$10,000 to \$19,999:</b>	94,119		1,324		587		335	
<b>30.0% to 34.9%</b>	4,864	5.2%	119	9.0%	28	4.8%	26	7.8%
<b>35.0% or more</b>	67,955	72.2%	919	69.4%	460	78.4%	262	78.2%
<b>\$20,000 to \$34,999:</b>	126,652		1,619		661		292	
<b>30.0% to 34.9%</b>	19,159	15.1%	230	14.2%	165	25.0%	93	31.8%
<b>35.0% or more</b>	65,332	51.6%	750	46.3%	265	40.1%	130	44.5%
<b>\$35,000 to \$49,999:</b>	92,995		1,505		662		322	
<b>30.0% to 34.9%</b>	14,225	15.3%	155	10.3%	36	5.4%	0	0.0%
<b>35.0% or more</b>	17,563	18.9%	160	10.6%	42	6.3%	0	0.0%
<b>\$50,000 to \$74,999:</b>	97,202		1,035		525		353	
<b>30.0% to 34.9%</b>	6,110	6.3%	30	2.9%	2	0.4%	0	0.0%
<b>35.0% or more</b>	5,939	6.1%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	47,165		569		277		70	
<b>30.0% to 34.9%</b>	867	1.8%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	1,029	2.2%	11	1.9%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	47,081		320		109		57	
<b>30.0% to 34.9%</b>	342	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	269	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

From the previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

**Table 31—Rent Overburdened Households in Each Income Range for the Market Area**

30% to 35% Overburden		PBRA		60%		Overall	
AMI							
Lower Limit		0		22,560		0	
Upper Limit	Mkt. Area	39,570		39,570		39,570	
	<u>Households</u>	%	#	%	#	%	#
Less than \$10,000:	0	1.00	0	—	0	1.00	0
\$10,000 to \$19,999:	28	1.00	28	—	0	1.00	28
\$20,000 to \$34,999:	165	1.00	165	0.83	137	1.00	165
\$35,000 to \$49,999:	36	0.30	11	0.30	11	0.30	11
\$50,000 to \$74,999:	2	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	231	204		148		204	

35%+ Overburden		PBRA		60%		Overall	
AMI							
Lower Limit		0		22,560		0	
Upper Limit	Mkt. Area	39,570		39,570		39,570	
	<u>Households</u>	%	#	%	#	%	#
Less than \$10,000:	487	1.00	487	—	0	1.00	487
\$10,000 to \$19,999:	460	1.00	460	—	0	1.00	460
\$20,000 to \$34,999:	265	1.00	265	0.83	220	1.00	265
\$35,000 to \$49,999:	42	0.30	13	0.30	13	0.30	13
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	1,254	1,225		233		1,225	

Source: John Wall and Associates from figures above

### 12.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Table 32—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,333,839		17,848		7,069		1,878	
Complete plumbing:	1,330,584	100%	17,815	100%	7,044	100%	1,878	100%
1.00 or less	1,316,857	99%	17,497	98%	6,919	98%	1,878	100%
1.01 to 1.50	10,754	1%	313	2%	120	2%	0	0%
1.51 or more	2,973	0%	5	0%	5	0%	0	0%
Lacking plumbing:	3,255	0%	33	0%	25	0%	0	0%
1.00 or less	3,125	0%	33	0%	25	0%	0	0%
1.01 to 1.50	50	0%	0	0%	0	0%	0	0%
1.51 or more	80	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	588,023		7,715		3,559		1,881	
Complete plumbing:	584,776	99%	7,606	99%	3,515	99%	1,881	100%
1.00 or less	562,038	96%	7,245	94%	3,369	95%	1,829	97%
1.01 to 1.50	15,368	3%	346	4%	133	4%	52	3%
1.51 or more	7,370	1%	15	0%	13	0%	0	0%
Lacking plumbing:	3,247	1%	109	1%	44	1%	0	0%
1.00 or less	2,903	0%	109	1%	44	1%	0	0%
1.01 to 1.50	51	0%	0	0%	0	0%	0	0%
1.51 or more	293	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>190</b>			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 190 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Table 33—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
60% AMI: \$0 to \$39,570	190	61.5%	117
60% AMI: \$22,560 to \$39,570	190	20.7%	39
Overall Project: \$0 to \$39,570	190	61.5%	117

Source: John Wall and Associates from figures above

### 13 Demand for New Units

The demand components shown in the previous section are summarized below.

**Table 34—Demand Components**

	60% AMI: \$0 to \$39,570	60% AMI: \$22,560 to \$39,570	Overall Project: \$0 to \$39,570
New Housing Units Required	0	0	0
Rent Overburden Households	1,429	233	1,429
Substandard Units	117	39	117
Demand	1,546	272	1,546
Less New Supply	8	0	8
<b>Net Demand</b>	<b>1,538</b>	<b>272</b>	<b>1,538</b>

\* Numbers may not add due to rounding.



## 14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

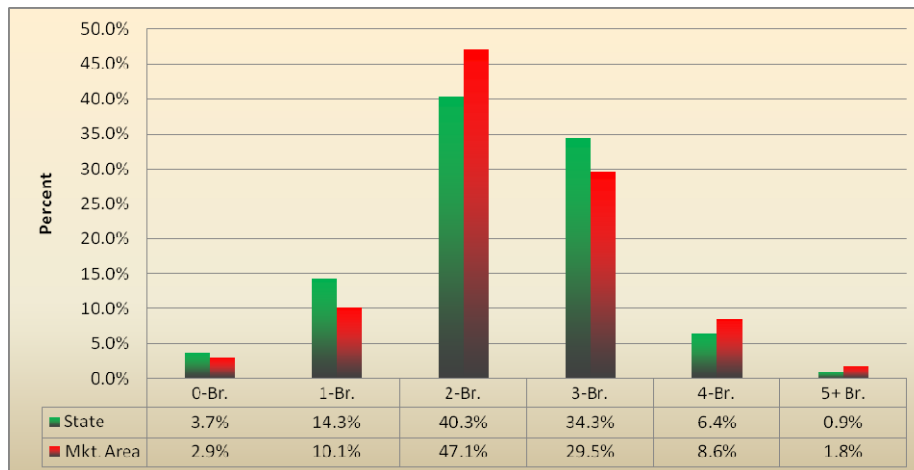
### 14.1 Tenure

**Table 35—Tenure by Bedrooms**

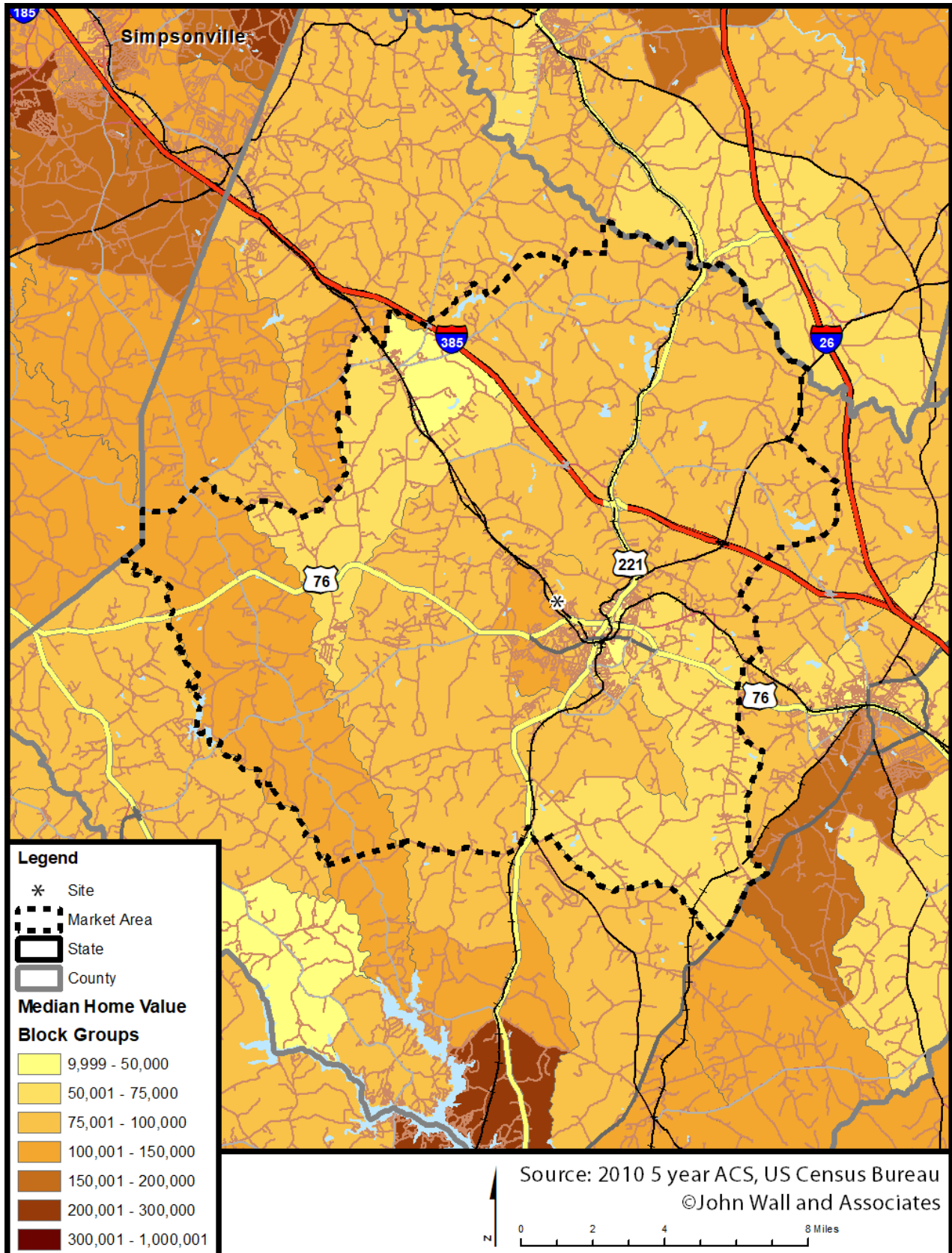
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,333,839		17,848		7,069		1,878	
<b>No bedroom</b>	3,881	0.3%	69	0.4%	45	0.6%	0	0.0%
<b>1 bedroom</b>	13,555	1.0%	319	1.8%	150	2.1%	0	0.0%
<b>2 bedrooms</b>	188,127	14.1%	3,429	19.2%	1,387	19.6%	489	26.0%
<b>3 bedrooms</b>	761,155	57.1%	10,402	58.3%	4,082	57.7%	1,110	59.1%
<b>4 bedrooms</b>	292,473	21.9%	3,056	17.1%	1,164	16.5%	236	12.6%
<b>5 or more bedrooms</b>	74,648	5.6%	573	3.2%	242	3.4%	43	2.3%
<b>Renter occupied:</b>	588,023		7,715		3,559		1,881	
<b>No bedroom</b>	21,594	3.7%	233	3.0%	104	2.9%	93	4.9%
<b>1 bedroom</b>	84,225	14.3%	767	9.9%	361	10.1%	298	15.8%
<b>2 bedrooms</b>	236,920	40.3%	3,248	42.1%	1,676	47.1%	954	50.7%
<b>3 bedrooms</b>	201,898	34.3%	2,673	34.6%	1,050	29.5%	405	21.5%
<b>4 bedrooms</b>	37,800	6.4%	687	8.9%	306	8.6%	119	6.3%
<b>5 or more bedrooms</b>	5,586	0.9%	107	1.4%	63	1.8%	12	0.6%

Source: 2019-5yr ACS (Census)

### Tenure by Bedrooms for the State and Market Area



### Median Home Value Map



## 14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 36—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	326	314	12	24	12	12
2001	173	167	6	25	19	6
2002	153	153	0	19	19	0
2003	166	162	4	17	13	4
2004	168	166	2	16	16	0
2005	173	173	0	29	29	0
2006	138	138	0	12	12	0
2007	174	174	0	13	13	0
2008	129	129	0	4	4	0
2009	108	66	42	6	4	2
2010	79	61	18	1	1	0
2011	58	58	0	4	4	0
2012	133	60	73	44	1	43
2013	114	84	30	4	4	0
2014	88	88	0	6	6	0
2015	114	114	0	6	6	0
2016	115	115	0	7	7	0
2017	139	139	0	5	5	0
2018	161	161	0	21	21	0
2019	159	159	0	14	14	0
2020	186	184	2	30	30	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

## 14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

**Table 37—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
Chateau Arms	50	0.0%	Conventional	
Hilltop	72	0.0%	LIHTC/Sec 515	Comparable
Laurens Glen	60	0.0%	Sec 236/Sec 8	Subject; comparable
Meadowbrook	48	2.1%	LIHTC/Bond/Sec 515	Comparable
Octagon House	13	7.7%	SCHTF	
Summercrest	90	0.0%	LIHTC/Bond/Sec 515	
Washington Heights	8	n/a	HOME/NHTF (50% & 60%)	These units are not under construction yet!
Westside Manor	40	0.0%	Conventional	

#### 14.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Table 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
PBRA	4	Subj. 60%	PBRA	17	Subj. 60%	PBRA	8	Subj. 60%
405	8	N/A	490b	56	0	PBRA	2	PL
445b	8	0	500	34	N/A	PBRA	6	PL
471b	9	0	510	10	1	514b	8	0
484b	30	0	529b	24	1	575	8	N/A
485	3	0	550	32	0	597b	15	0
500	12	0	550	20	0	600	16	0
500	8	0	566b	60	0	630	8	Subj. 60%
525	8	Subj. 60%	578	15	Subj. 60%	700	12	0

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	2	0	2
Total Units	78	236	59	373
Vacancy Rate	0.0%	0.8%	0.0%	0.5%
Median Rent	\$484	\$529	\$597	
Vacant Tax Credit Units	0	1	0	1
Total Tax Credit Units	47	140	23	210
Tax Credit Vacancy Rate	0.0%	0.7%	0.0%	0.5%
Tax Credit Median Rent	\$484	\$566	\$597	

Orange = Subject (proposed); Red = Subject (present); Green = Tax credit; Highlight = Tax Credit Median Rent; Blue = Other assisted/subsidized housing; b = basic rent; PL = planned; N/A = information unavailable

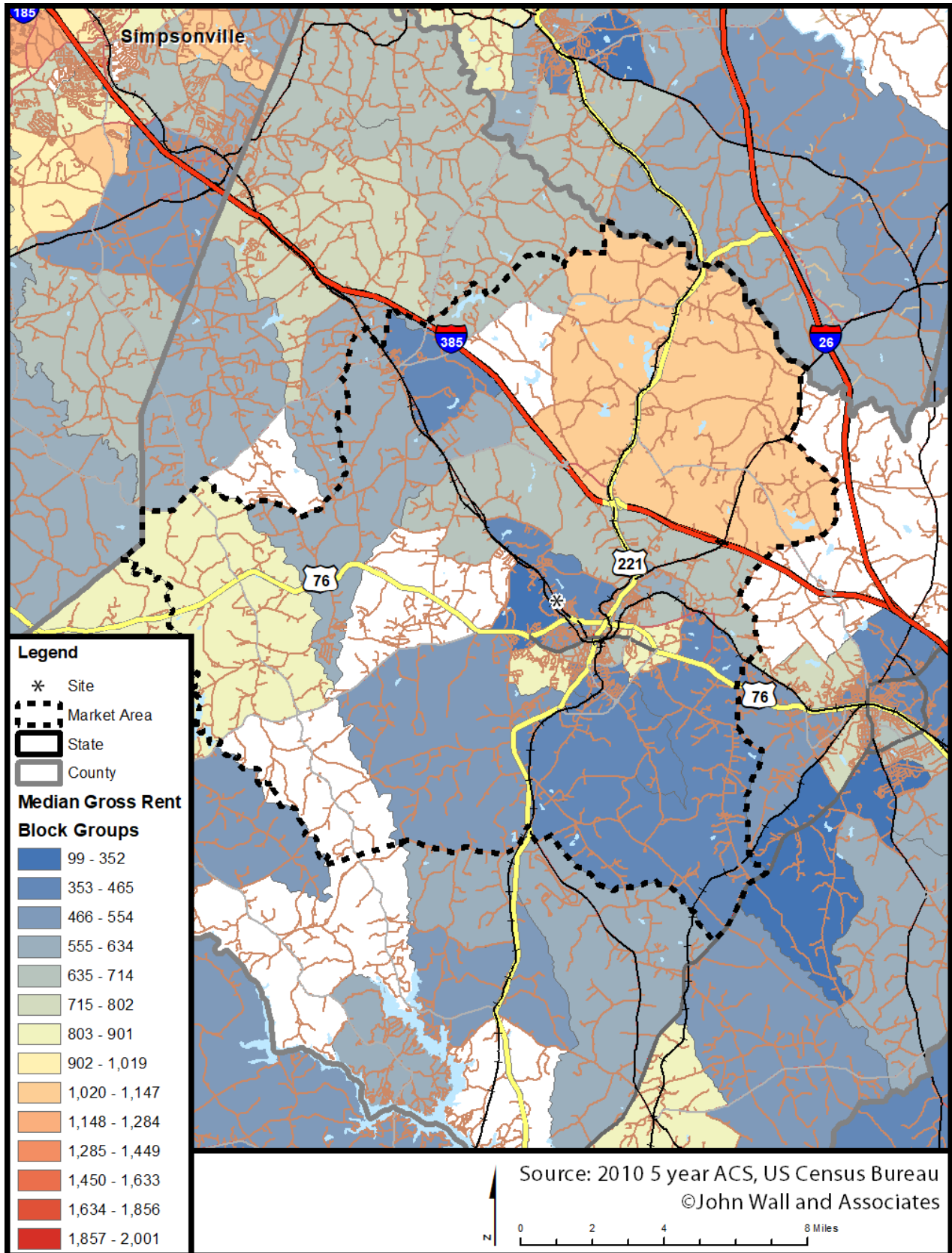
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 0.5%. The overall LIHTC vacancy rate is 0.9%.

**14.5 Other Affordable Housing Alternatives**

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

### Median Gross Rent Map



**14.6 Comparables**

The apartments in the market most comparable to the subject are listed below:

**Table 39—Comparison of Comparables to Subject**

Project Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
Hilltop	Adjacent		515 with 1, 2, &3 BR	Low
Laurens Glen	n/a		Subject	Low
Meadowbrook	1 ½ miles		515 with 1, 2, &3 BR	Low

There are no apartments in the market area that will be like the subject after the proposed rehabilitation.

**14.7 Long Term Impact**

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units since the subject is an existing affordable property and all the current tenants are income qualified.

**14.8 New “Supply”**

SCSHFDA requires comparable units built since 2021 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Table 40—Apartment Units Built or Proposed Since the Base Year**

Project Name	Year Built	Units With		30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income		
Washington Heights	P		8*					8*

\*Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

The 8 PBRA units that are planned for Washington Heights will be deducted as new supply for units with rental assistance. The City of Laurens reported no other multifamily development in the market at this time.

14.9 Market Advantage

Table 41—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
60%	1	4	525	595	11.8%
60%	2	17	578	703	17.8%
60%	3	8	630	847	25.6%
60%	1	8	525	595	11.8%
60%	2	15	578	703	17.8%
60%	3	8	630	847	25.6%

The subject was compared to several conventional properties in or near the market area. At the time of this study, updated information for Chateau Arms could not be obtained. It is unlikely much has changed since July 2020 when the property was fully occupied, with 15 on the waiting list but it is possible the rents have increased. The calculations show all of the subject's proposed rents to have market advantages.

Table 42—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	Rent		Comparability Factor
				2	2	2	2	2	2	2						1	2 BR	
Chateau Arms	1974	50	n/a	6	6	4	7	6.5	6.6	7.0	5	64.0	64.2	65.0	405 a	500 a	575 a	1.0
Westside Manor	1972	40	0.0	7	4	5	5	6.4	7.0	8.2	5	59.8	61.0	63.4	500	550	700	1.0
																		1.0
																		1.0
SUBJECT	Proposed		N/A	7	7	8	8	6.2	7.4	8.1	9	81.4	83.8	85.3				N/A
Weighted average market rents for subject															595	703	847	

0 = Poor; 10 = Excellent. Points are relative and pertain to this market only  
 m = Fm-Ha Market rent. Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation  
 Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"  
 g = garden; t = townhouse  
 b = adjusted age considering proposed renovations  
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14.10 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	PL	623	PBRA
1 BR vacancy rate	8	1	PL	623	525
<b>Two-Bedroom</b>					
	17	1	PL	847	PBRA
2 BR vacancy rate	15	1	PL	847	578
<b>Three-Bedroom</b>					
	8	2	PL	1013	PBRA
3 BR vacancy rate	8	2	PL	1013	630
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>60</b>		<b>0</b>		

**Complex:**  
 22-020 SUBJECT  
 Laurens Glen  
 900 Church St.  
 Laurens

**Map Number:**

**Year Built:**  
 Proposed  
 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 LIHTC (60%); PBRA=29

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Leasing office and staff unit



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	8	1	N/A	650	N/A
<b>Two-Bedroom</b> 2 BR vacancy rate	34	1.5	N/A	856	N/A
<b>Three-Bedroom</b> 3 BR vacancy rate	8	2.5	N/A	1002	N/A
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>50</b>		<b>0</b>		

**Complex:**

Chateau Arms  
459 Pinhaven Ext.  
Laurens  
(4-22-22)  
864-984-5711

**Map Number:**

**Year Built:**

1974  
2005 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Unable to obtain updated information - in a July 2020 JWA survey, the property was fully occupied, 15 were on the waiting list and rents were \$405 (1BR), \$500 (2BR), and \$575 (3BR) - it is unlikely much has changed since July 2020



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	702	445b 554n
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	56	1	0	997	490b 605n
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	8	1	0	1125	514b 663n
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**

Hilltop  
800 Spring St.  
Laurens  
Tomeka (3-30-22)  
864-984-2117

**Map Number:**

**Year Built:**

1978  
1995 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=6

**Subsidies**

LIHTC/Sec 515; PBRA=54, Sec 8=some

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 1995 LIHTC allocation; Managed by CAHEC; Office hours: M-F 8-4:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	623	500
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>		

**Complex:**  
 Laurens Glen  
 900 Church St.  
 Laurens  
 Tammy (3-30-22)  
 864-984-5717

**Map Number:**

**Year Built:**  
 1977

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Sec 236/Sec 8; PBRA=30;  
 HCV=3

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Tammy said the Section 236 units are difficult to rent in this market; Tammy said the property is in poor shape and needs a lot of work done as part of the rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	9	1	0	630	471b 538n
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	24	1	1	790	529b 596n
2 BR vacancy rate	4.2%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	15	1	0	960	597b 664n
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.1%</b>	<b>48</b>	<b>1</b>		

**Complex:**

Meadowbrook  
201 Reedy Fork Rd.  
Laurens  
Morgan (4-11-22)  
864-984-2748

**Map Number:**

**Year Built:**

1981  
2009 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=13

**Subsidies**

LIHTC/Bond/Sec 515;  
PBRA=25; HCV=11

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2008 LIHTC/Bond allocation; Managed by CAHEC; Office hours: MTh 8-4:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	3	1	0	N/A	485
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	10.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.7%</b>	<b>13</b>	<b>1</b>		

**Complex:**  
 Octagon House  
 101 Woodrow St.  
 Laurens  
 Shannon (3-31-22)  
 864-984-3991

**Map Number:**

**Year Built:**  
 1998

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=6 (2BR)

**Subsidies**  
 SCHTF; HCV=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Office hours: M-Th 8-11



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	0	647	484b 542n
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>90</b>	<b>0</b>		

**Complex:**  
 Summercrest  
 116 Garlington St.  
 Laurens  
 Carolyn (3-30-22)  
 864-984-5189

**Map Number:**

**Year Built:**  
 1988  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=7 (1BR) & 7 (2BR)

**Subsidies**  
 LIHTC/Bond/Sec 515;  
 PBRA=61; HCV=20

**Amenities**

- 2 Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- t Utilities Included
- Furnished
- x Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 1988 LIHTC allocations and 2006 LIHTC/Bond allocation; Combination of Summercrest Villas and Garlington Villas; Managed by CAHEC; \*Community room; Office hours: M-F 8-4:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	2	2	PL	1250	PBRA
	6	2	PL	1250	PBRA
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8</b>		<b>0</b>		

**Complex:** Washington Heights  
**Map Number:** Scattered Sites\*

Laurens  
 Tom Whitted - dev. (3-31-22)  
 tomgville@aol.com

**Year Built:**  
 Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 HOME/NHTF (50% & 60%);  
 PBRA=8

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2020 HOME/NHTF allocation; Duplexes; \*Sites include 102 Wham Street, 218 Pridmore Street, 298 Cemetery Street and 300 Cemetery Street; These units are not under construction yet





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	640	500
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	20	1	0	900	550
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	12	1	0	1120	700
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>		

**Complex:**

Westside Manor  
 753 W. Main St.  
 Laurens  
 Dana (4-22-22)  
 864-764-4794 - mgr. cell  
 864-984-6060 - property  
 803-808-3966 - mgt. co.

**Map Number:**

**Year Built:**

1972  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=few

**Subsidies**

Conventional; HCV=6

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other










**Comments:** Managed by Southern Development Management Company

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	22-020 SUBJECT	Proposed	x		x	x			*	x	x	x	x	x	x	x	x					x	x	t				847	PBRA			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (60%); PBRA=29																								847	578
	Chateau Arms	1974	x			x				x	x	x	s	s								x	x	x	tp			856	N/A			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																									
	Hilltop	1978	x			x				x	x											x		x				997	490b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Sec 515; PBRA=54, Sec 8=some																									605n
	Laurens Glen	1977	x			x				x	x		w									x		t			847	550				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 236/Sec 8; PBRA=30; HCV=3																									
	Meadowbrook	1981	x			x				x	x											x		x	t			790	529b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond/Sec 515; PBRA=25; HCV=11																									596n
	Octagon House	1998	x							x	x	x										x	x	x	t			N/A	510			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	SCHTF; HCV=0																									
	Summercrest	1988	2			x			*	x	x	x	x									x		t				849	566b			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC/Bond/Sec 515; PBRA=61; HCV=20																									624n
	Washington Heights	Planned								x	x	x	x	x	x	x	x					x	x	x								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	HOME/NHTF (50% & 60%); PBRA=8																									

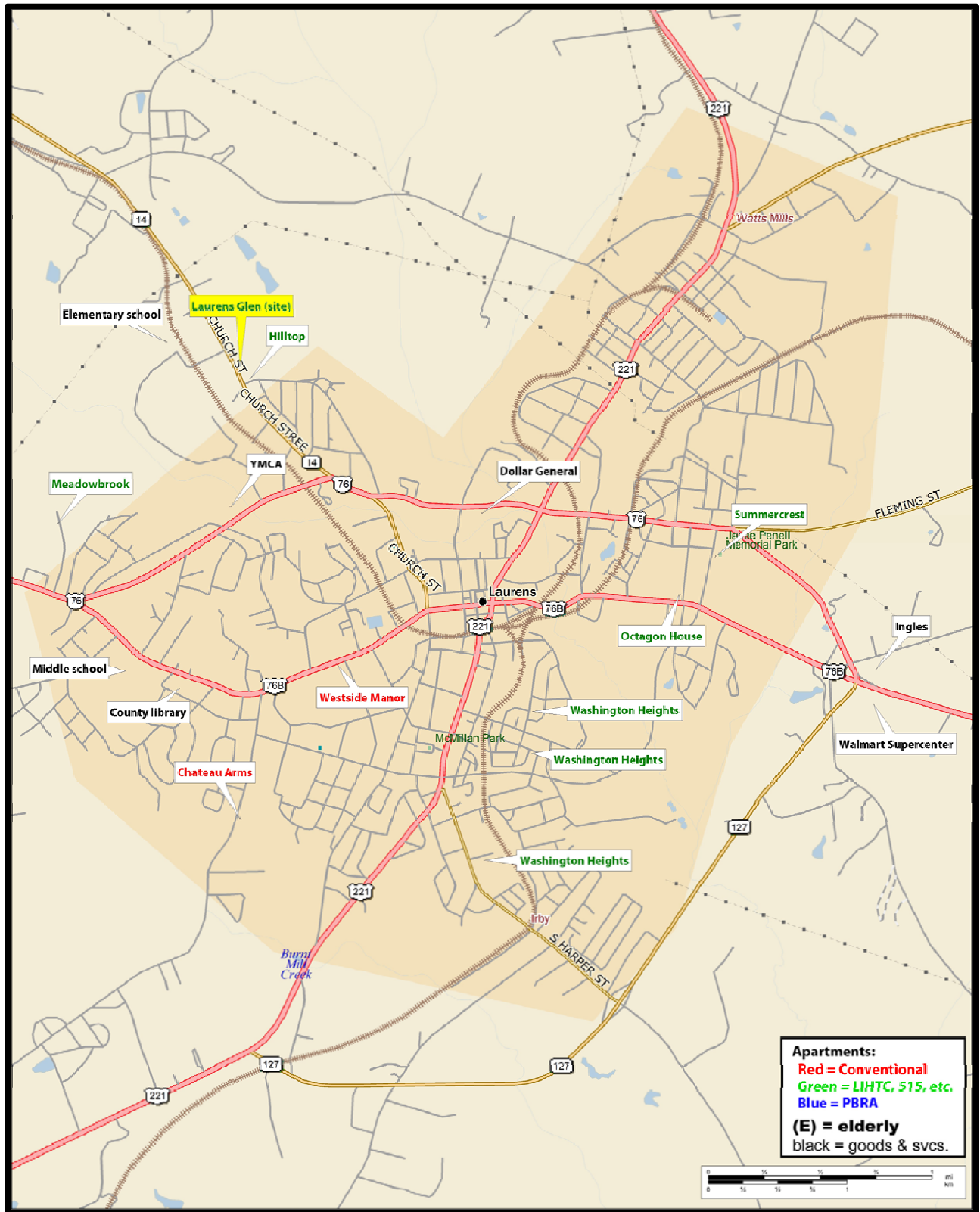
Map Number	Complex:	Year Built:	Amenities										Appliances								Unit Features								Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent		
	Westside Manor	1972	x										x	x	x	x							x		x					900	550		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall <b>0.0%</b>										Conventional; HCV=6																	

# APARTMENT INVENTORY

## Laurens, South Carolina (PCN: 22-020)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	22-020 SUBJECT Laurens Glen 900 Church St. Laurens	Proposed Rehab	4 8	PL PL	PBRA 525	17 15	PL PL	PBRA 578	8 8	PL PL	PBRA 630			LIHTC (60%); PBRA=29 *Leasing office and staff unit	
	Chateau Arms 459 Pinehaven Ext. Laurens (4-22-22) 864-984-5711	1974 2005 Rehab	8	N/A	N/A	34	N/A	N/A	8	N/A	N/A			Conventional; Sec 8=not accepted Unable to obtain updated information - in a July 2020 JWA survey, the property was fully occupied, 15 were on the waiting list and rents were \$405 (1BR), \$500 (2BR), and \$575 (3BR) - it is unlikely much has changed since July 2020	
	Hilltop 800 Spring St. Laurens Tomeka (3-30-22) 864-984-2117	1978 1995 Rehab 0%	8	0	445b 554n	56	0	490b 605n	8	0	514b 663n			WL=6 LIHTC/Sec 515; PBRA=54, Sec 8=some 1995 LIHTC allocation; Managed by CAHEC; Office hours: M-F 8-4:30	
	Laurens Glen 900 Church St. Laurens Tammy (3-30-22) 864-984-5717	1977 0%	12	0	500	32	0	550	16	0	600			Sec 236/Sec 8; PBRA=30; HCV=3 Tammy said the Section 236 units are difficult to rent in this market; Tammy said the property is in poor shape and needs a lot of work done as part of the rehabilitation	
	Meadowbrook 201 Reedy Fork Rd. Laurens Morgan (4-11-22) 864-984-2748	1981 2009 Rehab 2.1%	9	0	471b 538n	24	1	529b 596n	15	0	597b 664n			WL=13 LIHTC/Bond/Sec 515; PBRA=25; HCV=11 2008 LIHTC/Bond allocation; Managed by CAHEC; Office hours: MTh 8-4:30	
	Octagon House 101 Woodrow St. Laurens Shannon (3-31-22) 864-984-3991	1998 7.7%	3	0	485	10	1	510						WL=6 (2BR) SCHTF; HCV=0 Office hours: M-Th 8-11	
	Summercrest 116 Garlington St. Laurens Carolyn (3-30-22) 864-984-5189	1988 2008 Rehab 0%	30	0	484b 542n	60	0	566b 624n						WL=7 (1BR) & 7 (2BR) LIHTC/Bond/Sec 515; PBRA=61; HCV=20 1988 LIHTC allocations and 2006 LIHTC/Bond allocation; Combination of Summercrest Villas and Garlington Villas; Managed by CAHEC; *Community room; Office hours: M-F 8-4:30	
	Washington Heights Scattered Sites* Laurens Tom Whitted - dev. (3-31-22) tomgville@aol.com	Planned							2 6	PL PL	PBRA PBRA			HOME/NHTF (50% & 60%); PBRA=8 2020 HOME/NHTF allocation; Duplexes; *Sites include 102 Wham Street, 218 Pridmore Street, 298 Cemetery Street and 300 Cemetery Street; These units are not under construction yet	
	Westside Manor 753 W. Main St. Laurens Dana (4-22-22) 864-764-4794 - mgr. cell 864-984-6060 - property 803-808-3966 - mgt. co.	1972 2008 Rehab 0%	8	0	500	20	0	550	12	0	700			WL=few Conventional; HCV=6 Managed by Southern Development Management Company	

### Apartment Locations Map



## **15 Interviews**

The following interviews were conducted regarding demand for the subject.

### **15.1 Economic Development**

According to Laurens County Development Corporation four companies have announced openings or expansions in the past year, creating at least 412 new jobs. This includes Blue Diamond Industries (a part of Hexatronic Group AB) with 90 new jobs, Shamrock Technologies, Inc., Malouf Companies with 240 new jobs, and Frauenthal Gnotec with 82 new jobs.

According to the 2021 and 2022 Layoff Notification Reports, two companies in Laurens County have announced closures in the last year, with 332 lost jobs. This includes DSV Solutions, LLC with 117 lost jobs and The Muffin Man, Inc. with 215 lost jobs.

## 16 Rehab Appendix

### 16.1 Scope of Work

# Laurens Glen

**A narrative addressing the importance of the rehabilitation of the Laurens Glen affordable housing development to continue providing housing and housing assistance payments to the Laurens, SC community.**

Laurens Glen is an existing multifamily development located at 900 Church Street in Laurens, SC. Church Street (SC Hwy 14) is a main thoroughfare through Laurens, running from the north into the heart of the city's downtown where it crosses Main Street, changes into Chestnut Street, and continues south until it joins with US Hwy 221 just before exiting the city limits. Laurens Glen sits primarily among residential development with retail and light commercial uses beyond as well as Laurens Elementary School, only about a quarter mile away. To the north, just outside of Laurens are several small industrial facilities. Not far from the Laurens High School to the west or access to interstate 385 to the east, the development is located well within the Laurens market area. Interstate 385 provides quick access from Laurens to other major job markets like Greenville, which is less than 30 miles to the north, and Clinton, 10 miles to the south.

Laurens Glen was originally constructed in 1977. The 60-unit garden apartment development has been serving low- and very low-income families since and providing 29 of those units with HUD Project-based Section 8 rental assistance, an asset to any affordable housing development. Situated on 6 acres and spread across 9 buildings, Laurens Glen offers a variety of unit sizes: twelve 1-bedroom, thirty-two 2-bedroom units and sixteen 3-bedroom units. These apartments have housed countless elderly persons and families, and represent a long-time, extremely valuable asset to the Laurens community. An asset the community cannot afford to lose.

The market analysis of the development included in this application shows an extraordinarily strong need for the Laurens Glen in the community. The average vacancy in the Laurens market of comparable properties is about 1% and the property's effective capture rate is less than 1%. However, the property currently has 10 "down" units that are unable to be occupied due to physical deficiencies. There are currently more units in jeopardy of going offline and all need rehabilitation, but the development can continue to serve the Laurens community.

The Physical Needs Assessment included in this application indicates the critical repairs needed total a cost of \$56,700, short-term needs (i.e., deferred maintenance) costs of about \$2,500,000, and long-term needs to likely cost another \$736,000. These figures represent merely the cost of maintenance and replacement of systems, finishes and fixtures that are no longer operable, useable or in a condition for a family to occupy. In other words, these costs do not represent major capital improvements that would address accessibility, energy-efficiency, safety, and other needed improvements for the property to be able to continue to provide decent, safe, and affordable housing.

The value of the housing that Laurens Glen is offering to the community is as equally important as the housing assistance rent payments that it provides. The loss of the housing and the project-based rental subsidies would be extremely detrimental to Laurens, especially the residents of Laurens Glen. With the lack of other affordable housing opportunities in the market, the Laurens Glen development provides a critical economic opportunity for those low-income families who qualify to live there to not be so overburdened by their housing costs, that they cannot afford food, healthcare, transportation, and other resources necessary to upward mobility. Again, the ability of the development to assist with the housing payments of very low-income tenants increases even more the ability of those families to succeed economically. The location of Laurens Glen on the north side of Laurens, near several industrial facilities that provide quality jobs near the community, and its proximity to major transportation routes to other job centers (i.e., Greenville) also help to provide better economic opportunities for residents than other developments in less connected markets.

The proposed rehabilitation will allow the continued housing of low- and very low-income families at Laurens Glen for many years to come. The rehab will meet the design standards set by SC Housing, other accessibility requirements and the applicable local, state and federal and the following upgrades to the units including, but not limited to, new siding, roofs clad with 30-year anti-fungal architectural shingles, added R-38 attic insulation, new Energy Star HVAC systems and water Heaters, new gutters and downspouts, replacement with Energy Star windows and appliances, new flooring, new cabinets, replacement of plumbing and water heating systems, the addition of a second full bathroom to the three-bedroom units and new electrical breakers, devices and fixtures. Proposed site improvements like a new playground, security camera system, landscaping, pavilion, and accessible dumpster pad will offer not only a safer living environment, but also more enjoyment, accessibility, and independence for the development's residents. More detailed information on the scope of the rehab can be found in the Construction Cost Addendum to this LIHTC application.

We are overly excited about this proposed redevelopment and are pleased to have received much local enthusiasm and support for the preservation of Laurens Glen. An allocation of LIHTC's will allow the continued provision of much needed affordable housing for seniors in the Laurens. As such, we look forward to working with SC Housing, the U.S. Department of Housing and Urban Development, and the City of Laurens to continue to ensure that the residents of Lauren Glen have safe, affordable, and quality housing appropriate to their needs.



Laurens Glen						5/20/2022
Construction Cost Addendum		CBI Proposed Cost Addendum				
<b>NOTE: Line items highlighted in RED are intended to be utilized for rehabilitation developments.</b>						
Site Work	Qty	Unit Price		Total Cost	Material Information / Notes/ Comments	
Clearing/Grubbing		ACRE		Per ACRE	\$	-
Erosion Control		ACRE		Per ACRE	\$	-
Excavate Lot To Proper Grade	1	CY	\$ 16,000.00	Per CY	\$	16,000.00
Import/Export		CY		Per CY	\$	-
Water Line to Street & Tie-In		LF		Per LF	\$	-
Water Meters, not including tap & Impact fees		EA		Per EA	\$	-
Sanitary Line To Street & Tie-In	8	LF	\$ 10,000.00	Per LF	\$	80,000.00
Sanitary Sewer Manhole/Structure		EA		Per EA	\$	-
Sanitary Sewer Lift Station		EA		Per EA	\$	-
Storm Sewer		LF		Per LF	\$	-
Storm Sewer Manhole/Inlet Structure		EA		Per EA	\$	-
Gas Line- Complete		LF		Per LF	\$	-
Electric/Power Line To Unit		LF		Per LF	\$	-
Site Lighting-Complete- Per Light Pole		POLES		Per POLE	\$	-
Concrete Driveway- Finished		SY		Per SY	\$	-
Concrete Sidewalk- Finished	4580	SY	\$ 10.75	Per SY	\$	49,235.00
Concrete Curb & Gutter	470	LF	\$ 24.00	Per LF	\$	11,280.00
Parking Lot- Stone Base & Asphalt	53000	SY	\$ 3.15	Per SY	\$	166,950.00
Heavy Duty Paving - Stone Base & Asphalt		SY		Per SY	\$	-
Parking Striping & Signage	1	LS	\$ 6,584.00	Per LS	\$	6,584.00
Demolition of Existing Structures/Buildings		EA		Per EA	\$	-
Demolish/Dispose of Concrete		CY		Per CY	\$	-
Demolish/Dispose of Asphalt		CY		Per CY	\$	-
Bollards	8	EA	\$ 350.00	Per EA	\$	2,800.00
Irrigation	1	LS	\$ 82,980.00	Lump Sum	\$	82,980.00
<b>Total Cost</b>					\$	<b>415,829.00</b>
Landscaping, Hardscaping & Amenities	Qty	Unit Price		Total Cost		
Landscaping	6	ACRE	\$ 16,333.33	Per ACRE	\$	98,000.00
Irrigation		ACRE		Per ACRE	\$	-
Monument Sign	1	EA	\$ 3,000.00	Per EA	\$	3,000.00
Gazebo		EA		Per EA	\$	-
Mail Center	1	EA	\$ 18,100.00	Per EA	\$	18,100.00
Benches	3	EA	\$ 1,000.00	Per EA	\$	3,000.00
Bike Racks		EA		Per EA	\$	-
Playground, Complete	1	EA	\$ 36,000.00	Per EA	\$	36,000.00
Tot Lot, Complete		EA		Per EA	\$	-
Dumpster Pad & Fencing- Complete	2560	EA	\$ 16.98	Per EA	\$	43,468.80
Site Retaining Walls & Fall Protection		SF		Per SF	\$	-
Fencing, Temporary		LF		Per LF	\$	-
Fencing, Permanent		LF		Per LF	\$	-
Demolition of Fencing		LF		Per LF	\$	-
Open Line Item For Developer's Use As Needed					\$	-
Open Line Item For Developer's Use As Needed					\$	-
<b>Total Cost</b>					\$	<b>201,568.80</b>
Concrete	Qty	Unit Price		Total Cost		
Concrete Footings, complete		CY		Per CY	\$	-
Termite Pretreatment		SF		Per SF	\$	-
Concrete Slab On Grade, incl. gravel & vapor barrier		SF		Per SF	\$	-
Concrete SOG Porches		CY		Per CY	\$	-
Elevated Porch concrete & waterproofing		SF		Per SF	\$	-
Elevated Breezeways & Landings Concrete		SF		Per SF	\$	-
Gypcrete Flooring		SF		Per SF	\$	-
Demolish/Dispose of Concrete		CY		Per CY	\$	-
Remove and Replace Concrete Slab for Accessibility Ur	180	SF	\$ 25.42	Per SF	\$	4,575.60
Remove and Replace Concrete Slab for Accessibility Cd	50	SF	\$ 25.42	Per SF	\$	1,271.00
<b>Total Cost</b>					\$	<b>5,846.60</b>
Masonry	Qty	Unit Price		Total Cost		
Concrete Block		SF		Per SF	\$	-
Brick Veneer		SF		Per SF	\$	-
Masonry Steps		RISER		Per RISER	\$	-
Demolition of Concrete Block		SF		Per SF	\$	-
Demolition of Brick		SF		Per SF	\$	-
Tuck Point Existing Brick	9	BLDG	\$ 711.11	Per BLDG	\$	6,399.99
Pressure Wash Existing Brick	9	BLDG	\$ 533.33	Per BLDG	\$	4,799.97
<b>Total Cost</b>					\$	<b>11,199.96</b>
Metals	Qty	Unit Price		Total Cost		
Fully enclosed Stairs & Rails, non-galvanized		RISER		Per RISER	\$	-
Exterior Stairs & rails, galvanized		RISER		Per RISER	\$	-
Lintels, galvanized		LF		Per LF	\$	-
Support Column		EA		Per EA	\$	-
Elevator Steel, (beam, ladder, grate)		EA		Per EA	\$	-
Demolition of Ornamental Railings- Stairs		LF		Per LF	\$	-
Cane Detection, Guard Rail, Handrail, Balcony Railings	7	BLDG	\$ 7,871.43	Per BLDG	\$	55,100.01
Replace Stair Step Pan & Tread, Install Riser Plates	7	BLDG	\$ 22,682.85	Per BLDG	\$	158,779.95
<b>Total Cost</b>					\$	<b>213,879.96</b>

Framing / Rough Carpentry	Qty	Unit Price	Total Cost
1st Floor - Joist/Truss System	SF	Per SF	\$ -
2nd Floor - Joist/Truss System	SF	Per SF	\$ -
Roof Truss System	SF	Per SF	\$ -
Deck Joists System	SF	Per SF	\$ -
3/4" Tongue & Groove Floor Sheathing	SF	Per SF	\$ -
Exterior Wall Sheathing	SF	Per SF	\$ -
Gypsum/Fire Rated Wall Sheathing	SF	Per SF	\$ -
Roof Sheathing	SF	Per SF	\$ -
Stud Wall Complete	SF	Per SF	\$ -
Framing Hardware	SF	Per SF	\$ -
Framing Labor	SF	Per SF	\$ -
Demolish Roof System	SF	Per SF	\$ -
Demolish Exterior Wall	SF	Per SF	\$ -
Remove/replace stud wall for accessible common	1 LS	\$ 6,000.00 Lump Sum	\$ 6,000.00
Open Line Item For Developer's Use As Needed			\$ -
<b>Total Cost</b>			<b>\$ 6,000.00</b>
Finish / Trim Carpentry	Qty	Unit Price	Total Cost
Window Casing/Trim	EA	Per EA	\$ -
Door Casing/Trim	EA	Per EA	\$ -
Base Molding/Trim	LF	Per LF	\$ -
Crown Molding/Trim	LF	Per LF	\$ -
Chair Rail/Trim	LF	Per LF	\$ -
Stair Rail/Trim	LF	Per LF	\$ -
Wood Shelving	LF	Per LF	\$ -
Interior Trim Labor	SF	Per SF	\$ -
Demolish Casing/Trim/Chair Rail/Molding	LF	Per LF	\$ -
Demolish Kitchen Cabinets	EA	Per EA	\$ -
Baseboard, shoemold, Casing	60 Unit	\$ 712.50 Per Unit	\$ 42,750.00
Baseboard, Shoemold, casing common area	1 LS	\$ 2,250.00 Lump Sum	\$ 2,250.00
<b>Total Cost</b>			<b>\$ 45,000.00</b>
Insulation	Qty	Unit Price	Total Cost
Walls- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	\$ -
Floors- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	\$ -
Attics- R-38 Blown-In Recycled Cellulose	SF	Per SF	\$ -
Attics- R-38 Blown-In	SF	Per SF	\$ -
Demolish Walls / Floor Insulation	SF	Per SF	\$ -
Demolish Attic Insulation	SF	Per SF	\$ -
Remove/Replace Blown Insulation to achieve R38	9 BLDG	\$ 4,701.74 Per BLDG	\$ 42,315.66
Open Line Item For Developer's Use As Needed			\$ -
<b>Total Cost</b>			<b>\$ 42,315.66</b>
Roofing & Gutters	Qty	Unit Price	Total Cost
New Roof- Asphalt Shingles/Felt/Accessories	SQ	Per SQ.	\$ -
Metal Roofing	SQ	Per SQ.	\$ -
Gutters & Downspouts	LF	Per LF	\$ -
Tie in Roof Drains Underground	EA	Per EA	\$ -
Gutters Covers (no flat mesh)	LF	Per LF	\$ -
Remove/Dispose existing roofing & felt	SQ	Per SQ.	\$ -
Remove/Dispose Gutters/Downspouts	LS	Per LS	\$ -
Remove and Replace Existing Roofing & Ridge Vent	9 BLDG	\$ 20,826.66 Per BLDG	\$ 187,439.94
10% Allowance for replacing roof sheathing	1 LS	\$ 11,412.00 Lump Sum	\$ 11,412.00
<b>Total Cost</b>			<b>\$ 198,851.94</b>
Siding / Soffit / Fascia	Qty	Unit Price	Total Cost
House Wrap- Fully Taped	SF	Per SF	\$ -
Rubberized Flashing at Doors/Windows	EA	Per EA	\$ -
Vinyl or Cement Fiber Soffit	LF	Per LF	\$ -
Vinyl Siding	SF	Per SF	\$ -
Fiber Cement Board Siding- Plank Type	SF	Per SF	\$ -
Fiber Cement Board Siding- Shingle Type	SF	Per SF	\$ -
Fiber Cement Panels	EA	Per EA	\$ -
Porch Column Surrounds	1 EA	\$ 3,500.00 Per EA	\$ 3,500.00
Vinyl Railing	LF	Per LF	\$ -
Screened in Porch Trim	EA	Per EA	\$ -
Remove/Dispose Siding	SF	Per SF	\$ -
Remove/Dispose Porch Columns	EA	Per EA	\$ -
Remove and Replace House Wrap, Hardie Siding, Fascia	9 BLDG	\$ 22,526.66 Per BLDG	\$ 202,739.94
Gutters, guards, Downspouts and Splash Blocks	9 BLDG	\$ 4,079.19 Per BLDG	\$ 36,712.71
<b>Total Cost</b>			<b>\$ 242,952.65</b>
Doors & Windows	Qty	Unit Price	Total Cost
Interior Pre-Hung	EA	Per EA	\$ -
Exterior Pre-Hung, Metal Door- Standard	EA	Per EA	\$ -
ADA Exterior Pre-Hung, Metal Door- Standard	EA	Per EA	\$ -
Attic Access Door	EA	Per EA	\$ -
Patio Door	EA	Per EA	\$ -
Storm Door	EA	Per EA	\$ -
Vinyl Energy Star Window	EA	Per EA	\$ -
Demolish Interior/Exterior Door	EA	Per EA	\$ -
Remove/Replace Existing Window	196 EA	\$ 575.00 Per EA	\$ 112,700.00
Interior and Exterior Door Package with Hardware, Dod	60 UNIT	\$ 3,904.53 Per Unit	\$ 234,272.00
Common Area Door Package	1 LS	\$ 6,013.34 Lump Sum	\$ 6,013.34
<b>Total Cost</b>			<b>\$ 352,985.34</b>

Drywall / Acoustics/Paint	Qty		Unit Price		Total Cost
Drywall, Taped/Finished, Ready For Prime/Paint	1	SF	\$ 6,300.00	Per SF	\$ 6,300.00
Drywall Repair	60	EA	\$ 1,860.00	Per EA	\$ 111,600.00
Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF	\$ -
Interior Painting Drywall Sprayed		SF		Per SF	\$ -
Interior Painting Doors		EA		Per EA	\$ -
Interior Painting Base and Window Casing		LF		Per LF	\$ -
Exterior Painting Siding		SF		Per SF	\$ -
Exterior Trim and Accessories		EA		Per EA	\$ -
Remove Drywall		SF		Per SF	\$ -
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF	\$ -
Interior Prime and Painting walls, doors, trim	61	EA	\$ 1,696.72	Per EA	\$ 103,499.92
Exterior Paint Siding, Stairs, Rails, Ext Doors, Bollards	9	BLDG	\$ 10,154.57	Per BLDG	\$ 91,391.13
<b>Total Cost</b>					<b>\$ 312,791.05</b>
Flooring & Tile	Qty		Unit Price		Total Cost
Vinyl Plank Flooring		SF		Per SF	\$ -
Vinyl Sheet Flooring		SF		Per SF	\$ -
Vinyl Tile Flooring		SF		Per SF	\$ -
Carpet & Pad		SF		Per SF	\$ -
Carpet- Glue Down		SF		Per SF	\$ -
Carpet- Indoor/Outdoor		SF		Per SF	\$ -
Engineered Wood Flooring		SF		Per SF	\$ -
Prefinished Solid Wood Flooring		SF		Per SF	\$ -
Ceramic Tile Flooring		SF		Per SF	\$ -
Ceramic Wall Tile		SF		Per SF	\$ -
Demolish Carpet and Pad		SF		Per SF	\$ -
Repair/Replace Subfloor and Vinyl		SF		Per SF	\$ -
Repair/Replace Wood Flooring		SF		Per SF	\$ -
Repair/Replace Ceramic Tile		SF		Per SF	\$ -
Remove/Replace with Vinyl Plank Flooring Includes Tut	60	UNIT	\$ 4,170.33	Per Unit	\$ 250,220.00
Remove Existing and Replace with Vinyl Plank Flooring	1	LS	\$ 6,900.00	Lump Sum	\$ 6,900.00
<b>Total Cost</b>					<b>\$ 257,120.00</b>
Hardware and Accessories	Qty		Unit Price		Total Cost
Medicine Cabinet- Basic	60	EA	\$ 160.00	Per EA	\$ 9,600.00
Mirror- Plate Glass	62	EA	\$ 150.00	Per EA	\$ 9,300.00
Weighted Shower Curtain		EA		Per EA	\$ -
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	78	EA	\$ 91.35	Per EA	\$ 7,125.30
Fire Extinguishers, Stove		EA		Per EA	\$ -
Fire Extinguishers, Units		EA		Per EA	\$ -
Fire Extinguishers, Large with Cabinets		EA		Per EA	\$ -
Door Hardware		EA		Per EA	\$ -
Wire Shelving		LF		Per LF	\$ -
Unit Signage	1	EA		Per EA	\$ -
Building Signage		EA		Per EA	\$ -
Remove Medicine Cabinet or Mirror		EA		Per EA	\$ -
Remove Shower Door		EA		Per EA	\$ -
Open Line Item For Developer's Use As Needed					\$ -
Open Line Item For Developer's Use As Needed					\$ -
<b>Total Cost</b>					<b>\$ 26,025.30</b>
Cabinets, Appliances & Furnishings	Qty		Unit Price		Total Cost
Kitchen Cabinets & Plam Tops	1463	EA	\$ 345.21	Per EA	\$ 505,042.23
Bathroom Vanities & Plam Tops	273	EA	\$ 345.21	Per EA	\$ 94,242.33
Granite Tops		EA		Per EA	\$ -
Kitchen Appliances	61	EA	\$ 2,854.75	Per EA	\$ 174,139.75
Unit Washers & Dryers		PAIR		Per PAIR	\$ -
Blinds	196	EA	\$ 94.10	Per EA	\$ 18,443.60
Remove Cabinets & Tops	61	EA	\$ 151.31	Per EA	\$ 9,229.91
Remove Appliances		EA		Per EA	\$ -
Signage package units, buildings, monument	1	LS	\$ 9,990.00	Lump Sum	\$ 9,990.00
Postal Box Pedestals and Stove Top Fire Supression	1	LS	\$ 11,094.00	Lump Sum	\$ 11,094.00
<b>Total Cost</b>					<b>\$ 822,181.82</b>
Elevators	Qty		Unit Price		Total Cost
Elevator, Stretcher Ready		EA		Per EA	\$ -
ADA Platform Lift		EA		Per EA	\$ -
Stair Lift		EA		Per EA	\$ -
Open Line Item For Developer's Use As Needed					\$ -
Open Line Item For Developer's Use As Needed					\$ -
<b>Total Cost</b>					<b>\$ -</b>

All Accessible units drywall repair

Includes Upgrded Countertops

Plumbing	Qty		Unit Price		Total Cost
Bathtub-Standard		EA		Per EA	\$ -
Bathtub & Shower Combo- Fiberglass Standard	73	EA	\$ 1,932.27	Per EA	\$ 141,055.71
Shower Stall- Standard		EA		Per EA	\$ -
ADA Accessible Shower Stall/Unit	3	EA	\$ 3,024.00	Per EA	\$ 9,072.00
Toilet complete	73	EA	\$ 268.58	Per EA	\$ 19,606.34
ADA Accessible Toilet complete	5	EA	\$ 296.00	Per EA	\$ 1,480.00
Pedestal Sink complete	5	EA	\$ 250.00	Per EA	\$ 1,250.00
Bathroom Sink Faucet- Standard	78	EA	\$ 200.00	Per EA	\$ 15,600.00
Water Heater- Electric- Complete w/ pan	60	EA	\$ 940.00	Per EA	\$ 56,400.00
Water Heater- Gas- Complete w/ pan		EA		Per EA	\$ -
Rough In Plumbing Per Fixture	48	EA	\$ 345.26	Per EA	\$ 16,572.48
Rough In Plumbing Per SF		SF		Per SF	\$ -
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA	\$ -
Remove/Dispose of Water Heater, etc.		EA		Per EA	\$ -
Accessible unit and common plumbing conversion	4	EA	\$ 2,203.75		\$ 8,815.00
Kitchen Sinks, Faucets, Pipe Wrap, Common Area WH, H	1	EA	\$ 25,875.05		\$ 25,875.05
<b>Total Cost</b>					<b>\$ 295,726.58</b>
HVAC	Qty		Unit Price		Total Cost
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton		EA		Per EA	\$ -
Air Handler		SF		Per SF	\$ -
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT		SF		Per SF	\$ -
Programmable Thermostat	61	EA	\$ 57.00	Per EA	\$ 3,477.00
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA	\$ -
Remove & Replace HVAC Systems Including Heat Pump	61	EA	\$ 5,326.97	Per EA	\$ 324,945.00
Open Line Item For Developer's Use As Needed					\$ -
<b>Total Cost</b>					<b>\$ 328,422.00</b>
Electrical / Lighting	Qty		Unit Price		Total Cost
Interior Light Fixture- Standard	61	EA	\$ 1,750.00	Per EA	\$ 106,750.00
Ceiling Fan w/ Light		EA		Per EA	\$ -
Fluorescent Light Fixture		EA		Per EA	\$ -
Exterior Light Fixture- Standard		EA		Per EA	\$ -
Exterior Spot/Flood Light- Standard		EA		Per EA	\$ -
Wire Whole UNIT Incl. receptacles/switches etc.	51792	SF	\$ 2.27	Per SF	\$ 117,567.84
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA	\$ -
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA	\$ -
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA		Per EA	\$ -
400 Amp service with two meters and disconnect		EA		Per EA	\$ -
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA	\$ -
Site Lighting	1	LS	\$ 32,000.00	Lump Sum	\$ 32,000.00
Low Voltage	1	LS	\$ 29,845.50	Lump Sum	\$ 29,845.50
<b>Total Cost</b>					<b>\$ 286,163.34</b>
Low Voltage Systems	Qty		Unit Price		Total Cost
Fire Alarm System		EA		Per EA	\$ -
Nurse Call System		EA		Per EA	\$ -
Cable/Tele prewire		EA		Per EA	\$ -
Access/Entry System		EA		Per EA	\$ -
Camera System	1	EA	\$ 34,750.00	Per EA	\$ 34,750.00
Open Line Item For Developer's Use As Needed					\$ -
Open Line Item For Developer's Use As Needed					\$ -
<b>Total Cost</b>					<b>\$ 34,750.00</b>
Miscellaneous / Other Items Not Included	Qty		Unit Price		Total Cost
Contractor Contingency	1	LS	\$ 315,000.00	Lump Sum	\$ 315,000.00
Depreciable FF&E	1	EA	\$ 30,000.00	Lump Sum	\$ 30,000.00
New Gazebo and New Siding, Paint, Roofing, Tables etc	1	LS	\$ 28,000.00	Lump Sum	\$ 28,000.00
Construction Clean Accessible Areas	4	EA	\$ 492.50	Per EA	\$ 1,970.00
Repair Attic Smoke Walls	1	LS	\$ 5,200.00	Lump Sum	\$ 5,200.00
					\$ -
					\$ -
					\$ -
<b>Total Cost</b>					<b>\$ 380,170.00</b>
			<b>Sub Total</b>		<b>\$ 4,479,780.00</b>

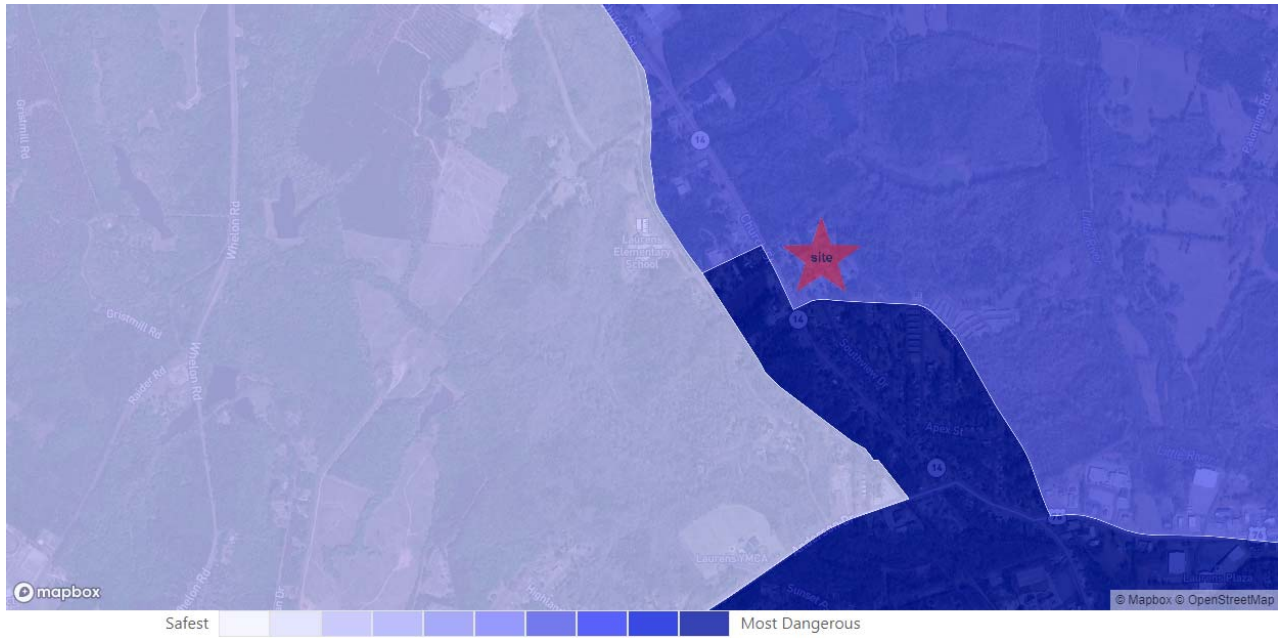
Rough in for new bathrooms at 3br units

Remove & Replace HVAC Systems Including Heat Pump, Air h

Full Lighting Packages includes all rooms/fixtures and fans

CONSTRUCTION COST SUMMARY	
Site Work	\$ 415,829.00
Landscaping & Amenities	\$ 201,568.80
Concrete	\$ 5,846.60
Masonry	\$ 11,199.96
Metals	\$ 213,879.96
Framing / Rough Carpentry	\$ 6,000.00
Finish / Trim Carpentry	\$ 45,000.00
Insulation	\$ 42,315.66
Roofing & Gutters	\$ 198,851.94
Siding / Soffit / Fascia	\$ 242,952.65
Doors & Windows	\$ 352,985.34
Drywall / Acoustics/Paint	\$ 312,791.05
Flooring & Tile	\$ 257,120.00
Hardware & Accessories	\$ 26,025.30
Cabinets & Appliances	\$ 822,181.82
Elevators/Lifts	\$ -
Plumbing	\$ 295,726.58
HVAC	\$ 328,422.00
Electrical / Lighting	\$ 286,163.34
Low Voltage Systems	\$ 34,750.00
Miscellaneous / Other items not included	\$ 380,170.00
<b>Total Construction</b>	<b>\$ 4,479,780.00</b>
General Requirements (max 6%)	\$ 234,000.00
Contractor Profit and Overhead (max 8%)	\$ 312,000.00
<b>Total Project Development</b>	<b>\$ 5,025,780.00</b>
<b>Total Project Development (less site work)</b>	<b>\$ 4,609,951.00</b>

## 17 Crime Appendix



Source: <https://www.neighborhoodscout.com/sc/laurens/crime>

## 18 NCHMA Market Study Index/Checklist

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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 23. For senior or special needs projects, provide data specific to target market ..... N/A

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24. Comparable property profiles and photos..... 64  
 25. Map of comparable properties ..... 64  
 26. Existing rental housing evaluation including vacancy and rents ..... 60  
 27. Comparison of subject property to comparable properties ..... 63  
 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable ..... 61  
 29. Rental communities under construction, approved, or proposed ..... 63  
 30. For senior or special needs populations, provide data specific to target market ..... N/A

### Affordability, Demand, and Penetration Rate Analysis

31. Estimate of demand ..... 56  
 32. Affordability analysis with capture rate ..... 11  
 33. Penetration rate analysis with capture rate ..... 11

### Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject ..... 10  
 35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 11, 63  
 36. Precise statement of key conclusions..... 13  
 37. Market strengths and weaknesses impacting project..... 12  
 38. Product recommendations and/or suggested modifications to subject ..... 12  
 39. Discussion of subject property's impact on existing housing ..... 63  
 40. Discussion of risks or other mitigating circumstances impacting subject..... 12  
 41. Interviews with area housing stakeholders..... N/A

### Other Requirements

42. Certifications ..... 3  
 43. Statement of qualifications..... 2  
 44. Sources of data not otherwise identified..... 7

## **19 Business References**

Ms. Wendy Hall  
Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
225/763-8647

Mr. Jay Ronca  
Vantage Development  
1544 S. Main Street  
Fyffe, Alabama 35971  
256/417-4920 ext. 224

Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700



## 20 Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

*John Wall and Associates, Seneca, South Carolina (2017 to Present)*

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

##### Senior Market Analyst

*John Wall and Associates, Anderson, South Carolina (1992 to 2017)*

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

##### Manager

*Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)*

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

##### Consultant

*Sea Ray Boats, Inc., Knoxville, Tennessee (1991)*

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

##### Consultant

*Central Transport, High Point, North Carolina (1990)*

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

## **Joe Burriss**

### **Experience**

#### **Principal and Market Analyst**

*John Wall and Associates, Seneca, South Carolina (2017 to present)*

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

#### **Marketing Director**

*John Wall and Associates, Anderson, South Carolina (2003 to 2017)*

Responsibilities included: Designing marketing plans and strategies; client development.

#### **Senior Market Analyst and Researcher**

*John Wall and Associates, Anderson, South Carolina (1999 to 2017)*

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

### **Professional Organization**

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

### **Education**

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*

## Jessica Tergeoglou

### Experience

#### Market Analyst

*John Wall & Associates, Seneca, South Carolina (2017 to present)*

Responsibilities include: Compile and analyze information for reports. Analyze demographic and market trends and statistics. Track progress of various projects. Assist with various types of research. Perform duties as needed to assist senior market analysts.

#### Assistant Market Analyst

*John Wall & Associates, Anderson, South Carolina (2016 to 2017)*

Responsibilities include: Compiling and analyzing information for reports. Analyzing demographic and market trends and statistics. Tracking progress of various projects. Performing duties as needed to assist market analysts.

#### Administrative Support Specialist

*John Wall & Associates, Anderson, South Carolina (2010 to 2016)*

Responsibilities included: Compiling information for reports, interviewing city and economic development officials and apartment managers. Assisting with various types of research. Performing duties as needed to assist market analysts. Performing assorted clerical tasks.

#### Manager

*Wingo, Inc. (2007-2009)*

Responsibilities included: Managing and scheduling, customer service, and vendor payments and receipts. Preparing and submitting payroll to accountant, performing human resources duties. Collecting and verifying cash outs.

#### Administrative Assistant

*Instacom, Inc. (2006)*

Responsibilities included: Calling in and updating utility locate requests. Verifying insurance coverage of subcontractors, updating subcontractor and employee files. Purchasing parts, shopping for equipment. Performing assorted clerical duties.

#### Office Clerk

*Connie's Residential Care (2004-2005)*

Responsibilities included: Creating a filing system, pulling old files for storage. Updating patient and employee files.

#### District Secretary

*Mastec, Inc. (2001-2003)*

Responsibilities included: Calling in and updating utility locate requests. Preparing and submitting payroll to corporate office. Keeping DOT files updated. Performing accounts payable, human resources, complaints, damage and accident reporting tasks. Organizing all employee and job files, and checking billing for accounts receivable.

### Education

Continuing Education, *National Council of Housing Market Analysts (2019 to present)*

BLS Human Services, *Anderson University, Anderson, SC (2015)*

AAS Administrative Office Technology, *Tri-County Technical College, Pendleton, SC (2010)*

