



REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Camellia Heights

Anderson, Anderson County, South Carolina

Prepared for:

Camellia Heights Affordable Partners, L.P.

Site Inspection: February, 19 2013

Effective Date: February, 21 2013



10409 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.241.5057

1227 South Cherokee Lane ■ Suite 1360 ■ Woodstock, Georgia 30188 ■ 770.517.3600 ■ Fax 866.241.5057



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EXECUTIVE SUMMARY

2013 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: Camellia Heights	Total # Units: 42
Location: Peaman Dairy Road at Stanbridge Road	# LIHTC Units: 42
PMA Boundary: North: Lake Hartwell.; East: U.S. Highway 29; South: Richland Drive / Master Blvd.; West: Whitehall Road	
Development Type: Family	Farthest Boundary Distance to Subject: 5.0 miles

RENTAL HOUSING STOCK (found on page 6, 40, 50-52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing (reporting occ.)	19	2,384	124	94.8%
Market-Rate Housing	12	1,761	119	93.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	7	623	5	99.1%
Stabilized Comps**	5	323	3	99.1%
Non-stabilized Comps				

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	2	2	1,100	\$355	\$730	\$0.32	51.34%	\$1,368	\$1.00
2	2	2	1,100	\$355	\$730	\$0.32	51.34%	\$1,368	\$1.00
4	3	2	1,250	\$400	\$823	\$0.32	51.37%	\$1,530	\$1.11
20	3	2	1,250	\$400	\$823	\$0.32	51.37%	\$1,530	\$1.11
4	4	2	1,400	\$449	\$910	\$0.32	50.65%	N/A	N/A
8	4	2	1,400	\$449	\$910	\$0.32	50.65%	N/A	N/A
Gross Potential Rent Monthly*				\$17,118	\$35,034		51.14%		

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

DEMOGRAPHIC DATA (found on page 33, 58, 60)						
	2000		2012		2015	
Renter Households	8,047	37.7%	10,369	42.0%	10,562	44.5%
Income-Qualified Renter HHs (LIHTC)	2,688	33.4%	3,463	33.4%	3,246	30.7%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60)						
Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	44	58				58
Existing Households (Overburd + Subband)	1,296	1,710				1,710
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	1,339	1,768				1,768

CAPTURE RATES (found on page 60)						
Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	0.9	1.7				2.4

ABSORPTION RATE (found on page 64)	
Absorption Period	2.5 months

# Units	Bedroom Type	Proposed Tenant Paid Rent	Potential Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Potential Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
4	2 BR	\$355	\$1,420	\$730	\$2,918	
2	2 BR	\$355	\$710	\$730	\$1,459	
4	3 BR	\$400	\$1,600	\$823	\$3,290	
20	3 BR	\$400	\$8,000	\$823	\$16,450	
4	4 BR	\$449	\$1,796	\$910	\$3,639	
8	4 BR	\$449	\$3,592	\$910	\$7,278	
Totals	42		\$17,118		\$35,034	51.14%



I. INTRODUCTION

A. Overview of Subject

The subject of this report is Camellia Heights, a proposed multi-family rental community in Anderson, Anderson County, South Carolina. Camellia Heights will be newly constructed and is expected to be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Camellia Heights will contain 42 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2013 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Camellia Heights Affordable Partners, L.P. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2013 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Michael Riley (Analyst), conducted visits to the subject site, neighborhood, and market area on February 19, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, John Johnston with the Anderson Building and Codes Department, and Jeff Trahan with the Anderson Housing Authority.



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

Camellia Heights will contain 42 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will subject to maximum income limits.

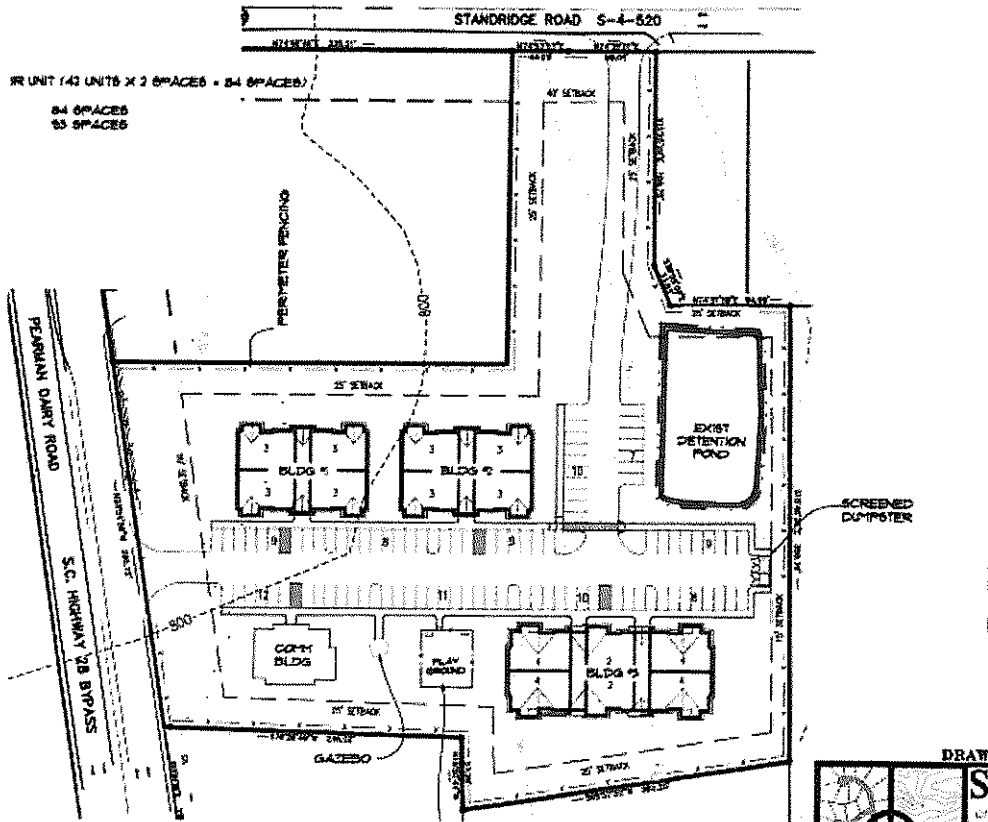
B. Project Type and Target Market

Camellia Heights will target low to moderate income renter households. Income targeting includes 12 units at 50 percent AMI and 30 units at 60 percent AMI. With a unit mix of two, three, and four bedroom units, the property will target a wide range of renter households. The three and four bedroom units will be especially appealing to households with children, but will also attract smaller renter households desiring additional space.

C. Building Types and Placement

Camellia Heights will consist of three three-story, garden style, residential buildings and a separate community building. Two residential buildings will be positioned on the north side of a central parking lot, while one residential building, the community building, and a playground will be located on the south side of the parking lot (Figure 1). The buildings will feature 70 percent brick/stone exteriors with the balance being HardiPlank siding. All units will also feature a patio or balcony.

Figure 1 Site Plan, Camellia Heights





D. Detailed Project Description

1. Project Description

- The 42 units at Camellia Heights include 6 two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units (Table 1).
- The proposed unit sizes are 1,100 square feet for two bedroom units, 1,250 square feet for three bedroom units, and 1,400 square feet for four bedroom units. Two and three bedroom units will have two bathrooms and four bedroom units will have two and a half bathrooms.
- The proposed rents for Camellia Heights are as follows:
 - \$355 for 50 and 60 percent LIHTC two bedroom units
 - \$400 for 50 and 60 percent LIHTC three bedroom units
 - \$449 for 50 and 60 percent LIHTC four bedroom units
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Monthly utility allowances are \$176 for two bedroom units, \$239 for three bedroom units and \$322 for four bedroom units.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range, dishwasher, microwave, disposal.
- Washer and dryer connections.
- Ceiling fans.
- Patio or balcony.
- Wall-to-wall carpeting in all living areas.
- Central air conditioning.

The following **community amenities** are planned:

- Management office.
- Playground.
- Central laundry area.
- Community room.
- Computer/business center.
- Security cameras.
- Fitness room.



Table 1 Camellia Heights Project Summary

Camellia Heights Pearman Dairy Road at Stanbridge Road Anderson, South Carolina 29625							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
2	2	50%	1,100	4	\$531	\$176	\$355
2	2	60%	1,100	2	\$531	\$176	\$355
3	2	50%	1,250	4	\$639	\$239	\$400
3	2	60%	1,250	20	\$639	\$239	\$400
4	2.5	50%	1,400	4	\$771	\$322	\$449
4	2.5	60%	1,400	8	\$771	\$322	\$449
Total				42			
Project Information				Additional Information			
Number of Residential Buildings		3		Construction Start Date		2014 (Q1)	
Building Type		Garden		Date of First Move-In		2014 (Q4)	
Number of Stories		Three		Construction Finish Date		2015 (Q1)	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Brick, Stone, Hardi		Parking Cost		None	
Community Amenities	Management Office, Community Room, Playground, Computer/Business Center, Fitness Room, Central Laundry, Security Cameras			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Range, Refrigerator with Ice Maker, Dishwasher, Microwave, Garbage Disposal, Ceiling Fans, Carpet, Central A/C, Washer/Dryer Connections, Window Blinds, Patio/Balcony			Utilities Included			
				Water/Sewer		Tenant	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
				Electricity		Tenant	
Other:							



2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject site is currently un-zoned and may be used for multi-family residential use. We are not aware of any other land use regulations that would impact the proposed development.

4. Proposed Timing of Construction

Camellia Heights is expected to begin construction in the first quarter of 2014 and the estimated construction completion / date of first movie-in is the first quarter of 2015.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Camellia Heights is located on the eastern side of Pearman Dairy Road, at its intersection with Stanbridge Road, in western Anderson, Anderson County, South Carolina. Relative to the surrounding area, the subject site is positioned approximately 1.5 miles west of downtown Anderson and five miles south of Interstate 85 (Map 1, Figure 2).

2. Existing Uses

The subject site primarily consists of grassy land with some gravel and miscellaneous debris throughout. A vacant single-story commercial building also exists on the western side of the property and will be razed prior to construction. At the time of our site visit, we did not observe any environmental conditions that would restrict the property's use.

3. Size, Shape, and Topography

According to plans provided by the developer and field observations, the subject site encompasses 4.4 acres and has an irregular shape. While the site has a generally flat topography, the western portion of the parcel is slightly elevated relative to the remainder of the site.

4. General Description of Land Uses Surrounding the Subject Site

The Camellia Heights site is located on the west side of Anderson, just outside its more densely developed downtown core. Surrounding land uses primarily consist of undeveloped wooded land, low density residential structures, and various commercial buildings concentrated along Pearman Dairy Road (State Highway 28). Other nearby land uses include churches, the Anderson Country Club, and Westside High School. Overall, the condition of development in the subject site's immediate area ranges from good to poor, which is similar to most areas of Anderson. Five multi-family rental communities are also located within one mile of the subject site, including three Low Income Housing Tax Credit (LIHTC) properties.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site include:

- **North:** Stanbridge Road / Anderson School District 5 administration building
- **East:** Ryder facility / Single-family detached homes
- **South:** Various commercial businesses / Ryder mini-warehouses
- **West:** Pearman Dairy Road / Wooded land / Dalton Carpets



Map 1 Site Location.





Figure 2 Satellite Image of Subject Site

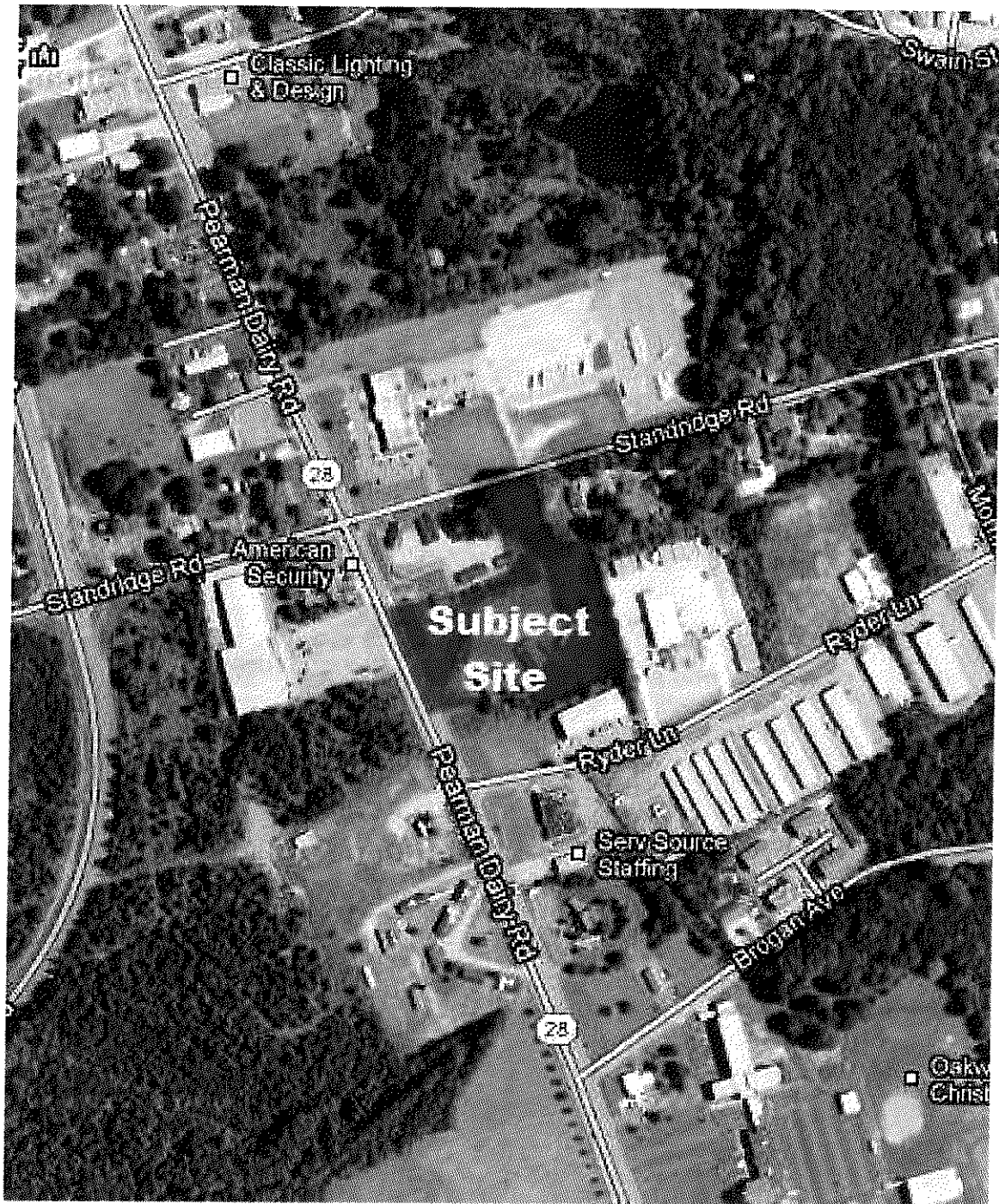




Figure 3 Views of Subject Site



View of site facing north from site interior



View of site facing east from site interior



View of site facing southeast from site interior



View of site facing northeast from Pearman Dairy Road



View of Pearman Dairy Road facing north, site on right



View of Pearman Dairy Road facing south, site on left



Figure 4 Views of Surrounding Land Uses



Shopping Center bordering the site to the south



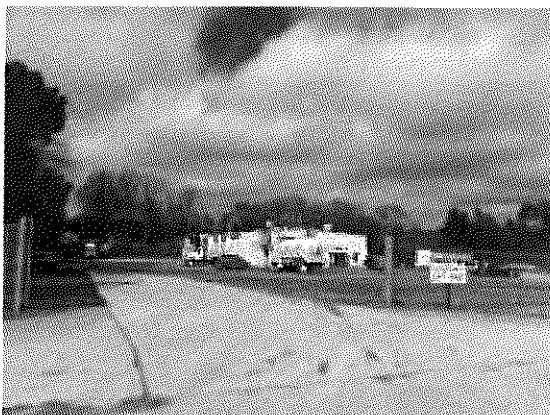
Dalton Carpets bordering the site to the west



Commercial building bordering the site to the southeast



Commercial businesses bordering the site to the northwest



Ryder facility bordering the site to east



Anderson School District 5 admin building bordering the site to the north



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in the City of Anderson, a modest size municipality approximately 15 miles northeast of the South Carolina / Georgia state line. Situated along the Interstate 85 corridor, Anderson is conveniently located between the major metropolitan areas of Atlanta, Georgia to the southwest and Greenville, South Carolina to the northeast. Overall, the character of development throughout the city is primarily residential, consisting of low to moderate value single-family detached homes surrounding a major retail corridor along U.S. Highway 178.

2. Neighborhood Investment and Planning Activities

According to our research, including field observations at the time of the site visit, no current neighborhood investment / development activities were noted in the subject site's immediate area.

3. Crime Index

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

Map 2 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject sites' census tract and those in the immediately surrounding area are light orange, indicating they have a modest crime risk (100-249) slightly above the national average (100). This crime risk is comparable to areas in and around Anderson including portions of the city that contain the existing multi-family rental stock. The only census tracts with a lower crime risk encompass rural areas with a significantly lower population density. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

C. Site Visibility and Accessibility

1. Visibility

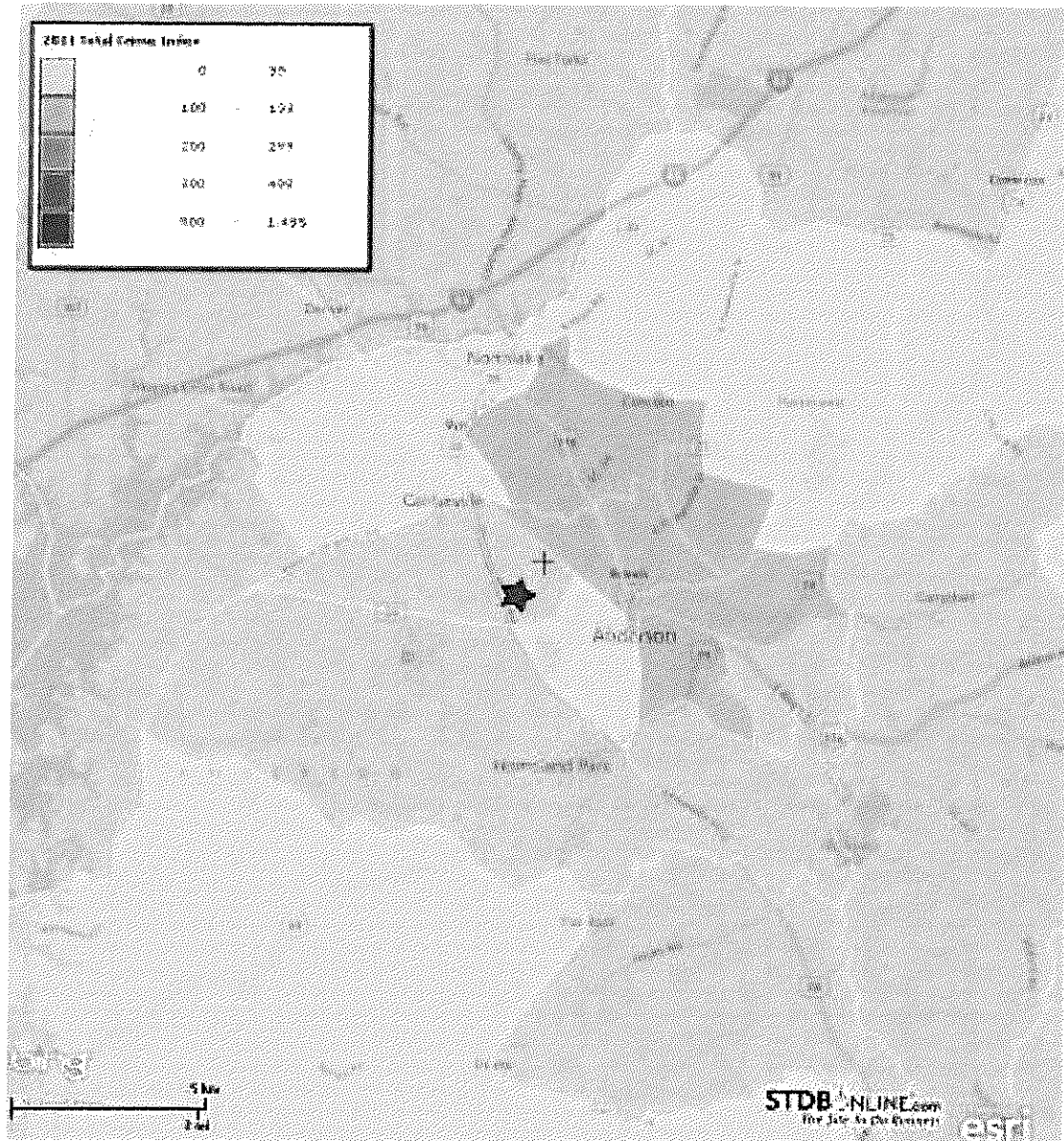
Camellia Heights will have excellent visibility from its frontage on Pearman Dairy Road (State Highway 28), a heavily traveled four-lane thoroughfare. The subject property will also have ancillary visibility from Stanbridge Road and benefit from traffic generated by surrounding commercial land uses.

2. Vehicular Access

Camellia Heights will be accessible from entrances/exits on Pearman Dairy Road and Stanbridge Road. From Pearman Dairy Road, Interstate 85 and downtown Anderson (via State Highway 24) are easily accessible within five miles. While traffic on Pearman Dairy Road is moderate throughout the day, the property's entrance/exit on Stanbridge Road will facilitate left turning traffic via a traffic light at the intersection of Pearman Dairy Road and Stanbridge Road. No problems with ingress or egress are anticipated.



Map 2 Crime Index Map



3. Availability of Public Transit

Fixed-route bus service throughout Anderson is provided by Electric City Transit (ECT). The closest bus stop to the subject site is located at Tri-City Technical College, approximately one-quarter mile west of the subject site.

4. Inter Regional Transit

In addition to public bus service, the subject site is located within five miles of Interstate 85 and numerous U.S. and State highways. From these major thoroughfares, downtown Anderson and most areas of the Greenville-Spartanburg metro area are easily accessible within 50 miles. The closest major airport to Camellia Heights is the Greenville-Spartanburg International Airport, located approximately 40 miles to the northeast.



5. Pedestrian Access

The site for Camellia Heights is located within a short walking distance (one-half mile) of various community amenities, retail establishments, and neighborhoods. Pedestrian access will be facilitated by sidewalks on the west side of Pearman Dairy Road.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

Transit and Other Improvements Under Construction and/or Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

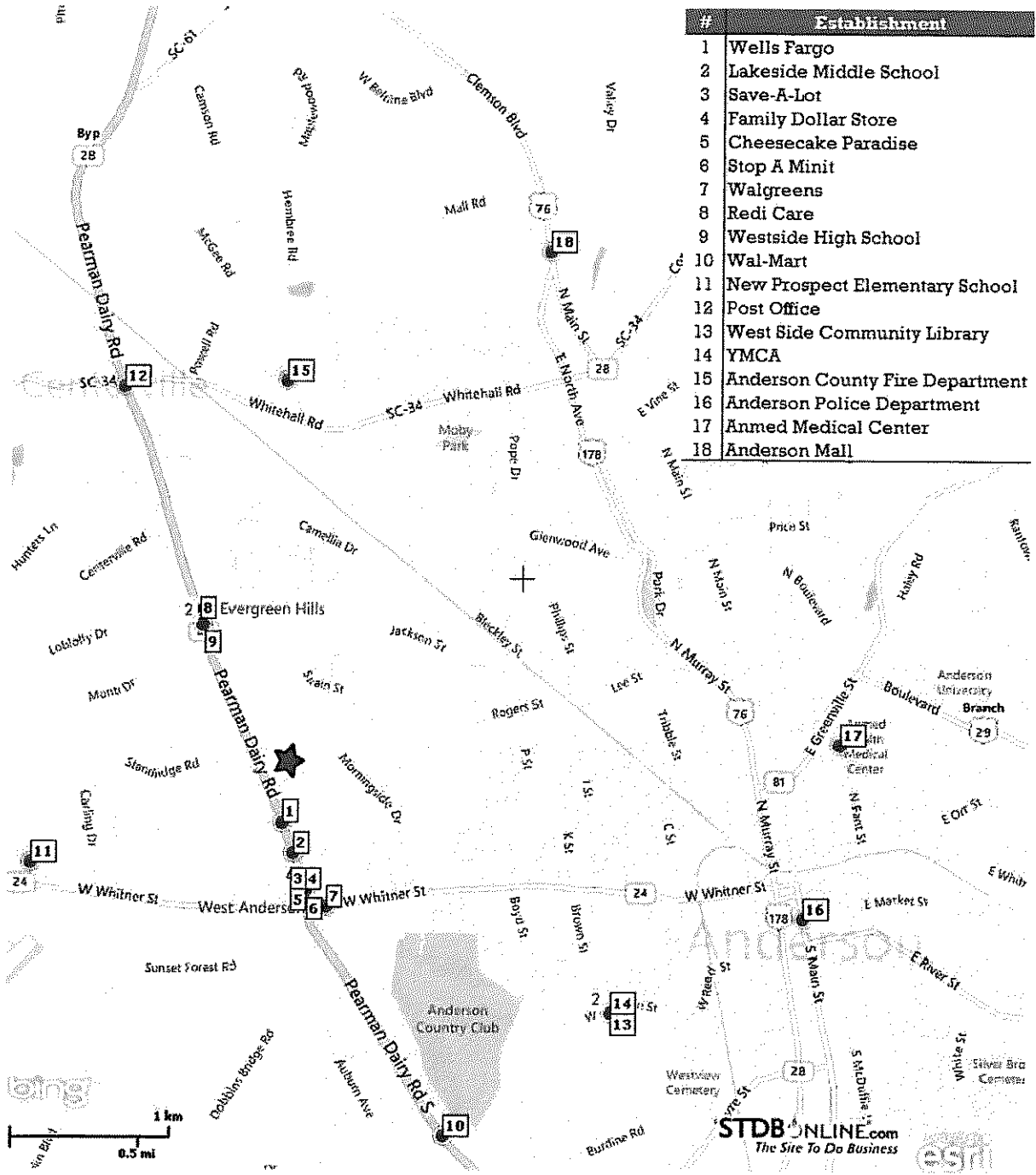
Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Wells Fargo	Bank	308 Pearman Dairy Rd.	0.2 mile
Lakeside Middle School	Public School	315 Pearman Dairy Rd.	0.4 mile
Save-A-Lot	Grocery	302 Pearman Dairy Rd.	0.5 mile
Family Dollar Store	General Retail	302 Pearman Dairy Rd.	0.5 mile
Cheesecake Paradise	Restaurant	302 Pearman Dairy Rd.	0.5 mile
Stop A Minit	Convenience Store	301 Pearman Dairy Rd.	0.6 mile
Walgreens	Pharmacy	2539 W Whitner St.	0.7 mile
Redi Care	Doctor/Medical	823 Pearman Dairy Rd.	0.8 mile
Westside High School	Public School	806 Pearman Dairy Rd.	0.8 mile
Wal-Mart	General Retail	651 Highway 28 Byp	1.5 miles
New Prospect Elementary School	Public School	126 New Prospect Church Rd.	1.6 miles
Post Office	Post Office	1490 Pearman Dairy Rd.	1.8 miles
West Side Community Library	Library	1100 W Franklin St.	1.9 miles
YMCA	Community Center	1100 W Franklin St.	1.9 miles
Anderson County Fire Department	Fire	210 Mcgee Rd.	2.4 miles
Anderson Police Department	Police	401 S Main St.	2.5 miles
Anmed Medical Center	Hospital	800 N Fant St.	2.8 miles
Anderson Mall	Mall	3131 N Main St.	3.6 miles

Source: RPRG, Inc.



Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

The closest major medical center to Camellia Heights is Anmed Health Medical Center, located 2.8 miles (driving distance) to the east. Anmed Health Medical Center is an acute care 461-bed facility, which provides a wide range of services including general medicine and 24-hour emergency care.

Outside of major healthcare providers, several smaller clinics and independent physicians are located within one to two miles of Camellia Heights. The closest of these is Redi Care 0.8 mile from the subject site.

Education

The subject site is located within Anderson School District 5, which contains 17 schools and an estimated enrollment of 12,500 students. The closest schools to the subject site are New Prospect Elementary School (1.6 miles), Lakeside Middle School (0.4 miles), and Westside High School (0.8 miles).

Institutions of higher education in the region include Tri-County Technical College, Anderson University, Forest College, Clemson University, Bob Jones University, Greenville Technical College, Furman University, Spartanburg Methodist College, Spartanburg Community College, University of South Carolina Upstate, and Converse College.

3. Commercial Goods and Services

Convenience Goods

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

Camellia Heights is located within one mile of a grocery store (Save-A-Lot) and pharmacy (Walgreens), both of which are located at the intersection of Pearman Dairy Road and West Whitner Street. A variety of local retailers, specialty shops, and convenience stores are also located at this intersection and are within walking distance (one half-mile) of the subject site.

Shoppers Goods

The term "shoppers goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Anderson's largest shopping opportunities are located along the northern portion of U.S. Highway 178, two to three miles northeast of the subject site. Major retailers in this area include Best Buy, Target, Kohl's, Books A Million, Lowes, Sam's Club, Wal-Mart, Toys R Us, and Dick's Sporting Goods (among others). Also located in this area is Anderson Mall. Anchored by Dillard's, JCPenney, Belk, and Sears, Anderson Mall contains over 40 retailers and service providers.

4. Recreation Amenities

The subject site is located in close proximity to numerous recreational amenities, the closest of which is Equinox Park. Other notable recreational amenities within ten miles of the subject site include the Boys and Girls Club of America, Abney Mills Park, Southwood Park, American Legion Memorial Athletic Field, White Street Park, Coleman Municipal Recreation Center, Whitehall Park, Brookview Park, Toxaway Park, Jefferson Avenue Park, and the Westside Community Library.

4. ECONOMIC CONTEXT

A. Introduction

This section focuses on economic trends and conditions in Anderson County, South Carolina, the county in which the subject site is located. For purposes of comparison, economic trends in the State of South Carolina and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Over the past twelve years, Anderson County's labor force has followed a cyclical trend with a steady period of growth (2004 to 2008) bookended by periods of decline (2000 to 2003 and 2009 to 2012). Overall, the county's labor force experienced a net loss of 2,608 workers or 3.1 percent from 2000 to 2012 (Table 3). Both the employed and unemployed portions of the labor force declined over the past three years; however, the unemployed portion of the labor force decreased at a faster rate.

2. Trends in County Unemployment Rate

From 2000 to 2005, Anderson County's unemployment rate gradually rose, reaching a high of 7.4 percent following a brief national recession. The county's unemployment rate dropped below six percent again in 2006 and 2007; however, this reprieve was short-lived. During the course of a second national recession, the county's unemployment rate surged, reaching 12.3 percent at its peak in 2009. As economic conditions improved over the past three years, the county's unemployment rate dropped consistently to 8.8 percent in 2012. For much of the past twelve years, the county's unemployment rate has exceeded both state and national figures; however, over the past two years, Anderson County's unemployment rate has remained between the state and national unemployment rate.

C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, 42.8 percent of the workers residing in the Camellia Heights Market Area spent less than 15 minutes commuting to/from work (Table 4). Approximately one-third (34.4 percent) of workers commuted 15-29 minutes and 20.6 percent commuted 30 minutes or longer.

The vast majority (83.9 percent) of Camellia Heights Market Area workers work in Anderson County. Approximately 15 percent of Camellia Heights Market Area workers work in another South Carolina County and 1.3 percent work outside the state.

Table 3 Labor Force and Unemployment Rates

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Labor Force	84,358	82,551	81,568	81,448	83,082	83,693	84,289	85,116	85,458	85,116	84,546	84,118	81,750
Employment	81,808	78,138	76,393	75,639	77,145	77,483	78,612	80,254	79,713	74,660	74,866	75,776	74,580
Unemployment	2,550	4,413	5,175	5,809	5,937	6,210	5,677	4,862	5,745	10,456	9,680	8,342	7,170
Unemployment Rate													
Anderson County	3.0%	5.3%	6.3%	7.1%	7.1%	7.4%	6.7%	5.7%	6.7%	12.3%	11.4%	9.9%	8.8%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.3%	9.0%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%

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

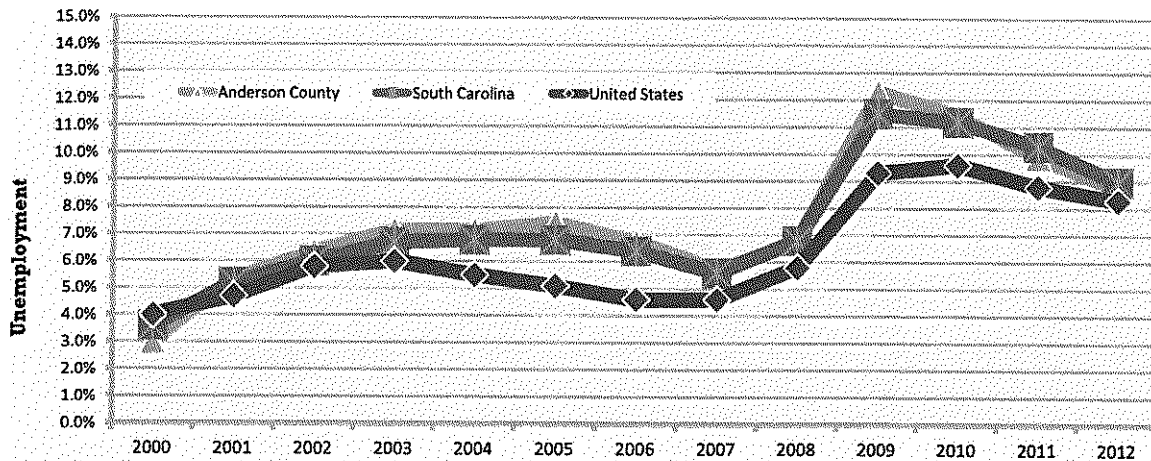


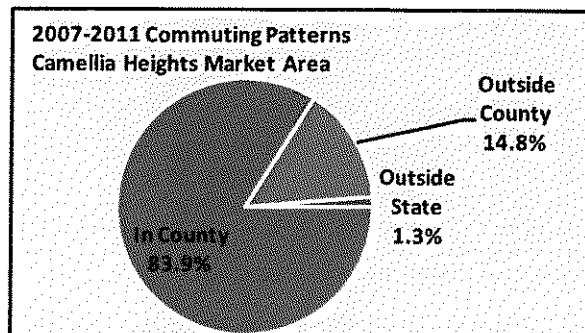
Table 4 Commutation Data

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home	22,085	97.9%
Less than 5 minutes	1,106	4.9%
5 to 9 minutes	3,919	17.4%
10 to 14 minutes	4,632	20.5%
15 to 19 minutes	4,603	20.4%
20 to 24 minutes	2,344	10.4%
25 to 29 minutes	821	3.6%
30 to 34 minutes	1,564	6.9%
35 to 39 minutes	392	1.7%
40 to 44 minutes	513	2.3%
45 to 59 minutes	1,335	5.9%
60 to 89 minutes	612	2.7%
90 or more minutes	244	1.1%
Worked at home	483	2.1%
Total	22,568	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	22,280	98.7%
Worked in county of residence	18,941	83.9%
Worked outside county of residence	3,339	14.8%
Worked outside state of residence	288	1.3%
Total	22,568	100%

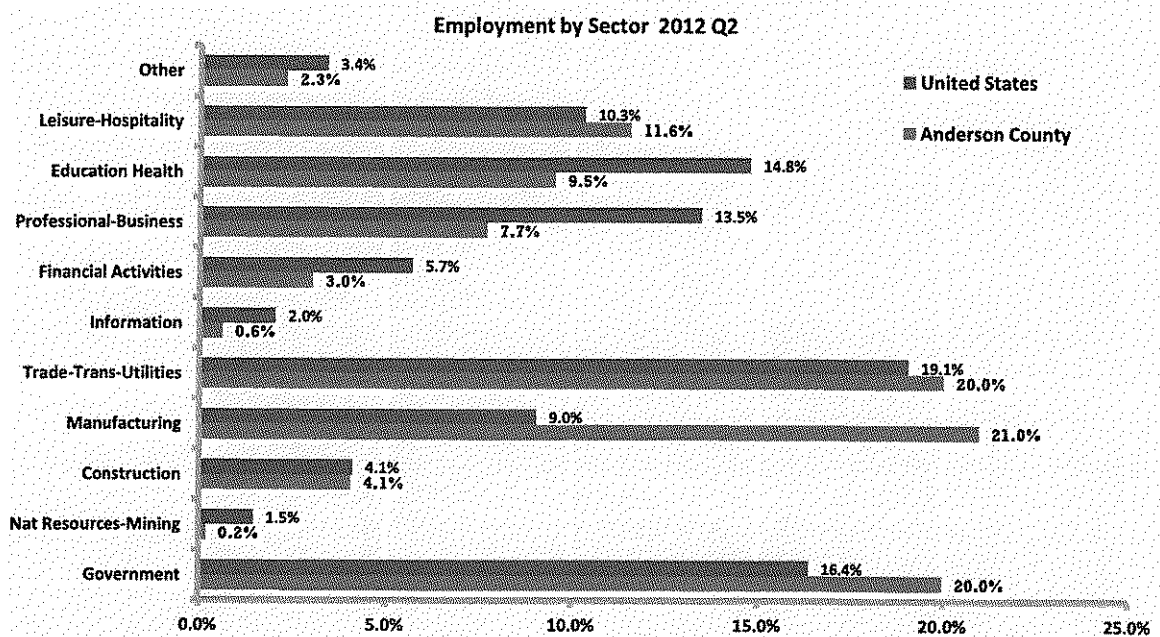
Source: American Community Survey 2007-2011



2. At-Place Employment by Industry Sector

Manufacturing, Trade-Transportation-Utilities, and Government are the three largest employment sectors in Anderson County, accounting for nearly two-thirds (61 percent) of total jobs through the second quarter of 2012 (Figure 6). Overall, Manufacturing has the largest disparity relative to national figures, accounting for 21.0 percent of employment in Anderson County versus just 9.0 percent of jobs nationally. Anderson County has a significantly smaller percentage of its job base employed in the Education-Health, Professional Business, and Financial Activities compared to the nation as a whole.

Figure 6 Total Employment by Sector 2012 (Q2)

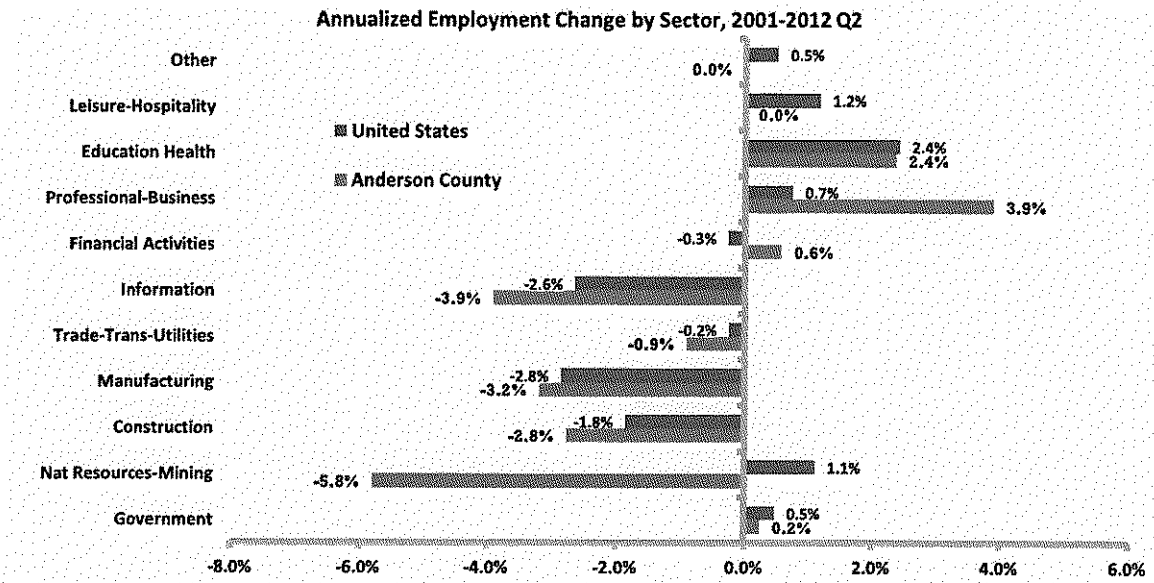


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Between 2001 and 2012(Q2), only four of eleven economic sectors added jobs in Anderson County (Figure 7). The largest annual percentage increase was in Professional Business at 3.9 percent. Other sectors experiencing growth included Education-Health at 2.4 percent, Financial Activities at 0.6 percent, and Government at 0.2 percent. Among the seven sectors experiencing annual declines in employment, substantial losses in the Manufacturing (3.2 percent) and Trade-Transportation-Utilities (0.6 percent) sectors were the most significant as the county's two largest industries.

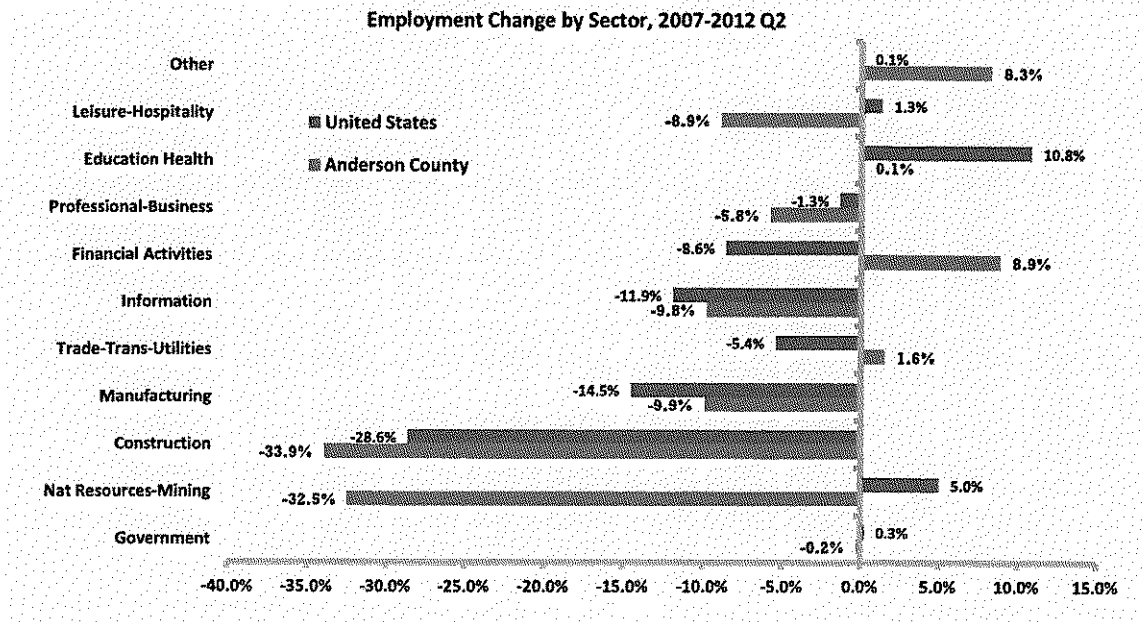
In order to gain insight on how the recent economic downturn has impacted the local job base, we examined employment changes by sector from 2007 through 2012(Q2) (Figure 8). During this period, eight of 11 economic sectors in Anderson County reported a net loss in jobs. The only three sectors to add jobs during this period were Financial Activities (8.9 percent), "Other" (8.3 percent), and Trade-Transportation-Utilities (1.6 percent).

Figure 7 Change in Employment by Sector 2001-2012 (Q2)



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

Figure 8 Change in Employment by Sector 2007-2012 (Q2)



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

3. Major Employers

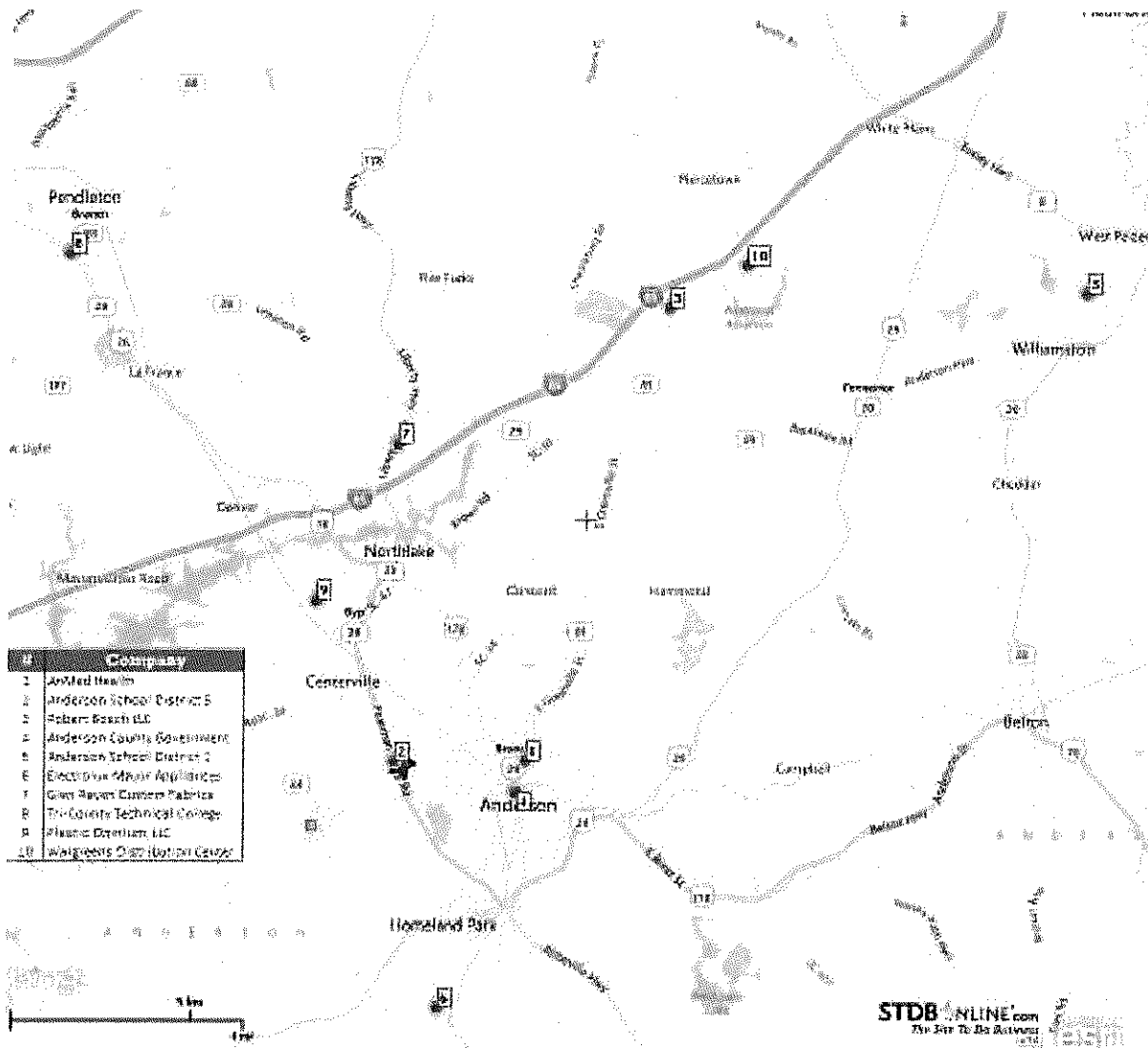
The single-largest employer in Anderson County is AnMed Health, the major healthcare provider for the City of Anderson and an eight county region in up-state South Carolina and northeast Georgia (Table 5). With a total employment of nearly 3,500, AnMed Health is approximately double the size of the next largest employer Anderson School District Five (1,759 total employees). Other major employers in the county include four manufacturing companies, an additional public school district, a technical college, and a major distributor. All of these major employers are located within 25 miles of the subject site and are accessible by major thoroughfares. In addition to these major employers, the subject site is located in close proximity to retail shopping centers and various local service providers, which provide alternative options for employment.

Table 5 2012 Major Employers, Anderson County

Rank	Name	Industry	Employment
1	AnMed Health	Education-Health	3,462
2	Anderson School District 5	Government	1,759
3	Robert Bosch LLC	Manufacturing	1,350
4	Anderson County Government	Government	1,000
5	Anderson School District 1	Government	981
6	Electrolux Major Appliances	Manufacturing	800
7	Glen Raven Custom Fabrics	Manufacturing	650
8	Tri-County Technical College	Education-Health	626
9	Plastic Omnium, LLC	Manufacturing	604
10	Walgreens Distribution Center	Trade-Transportation-Utilities	500

Source: Upstate SC Alliance

Map 4 Major Employers



4. Wages

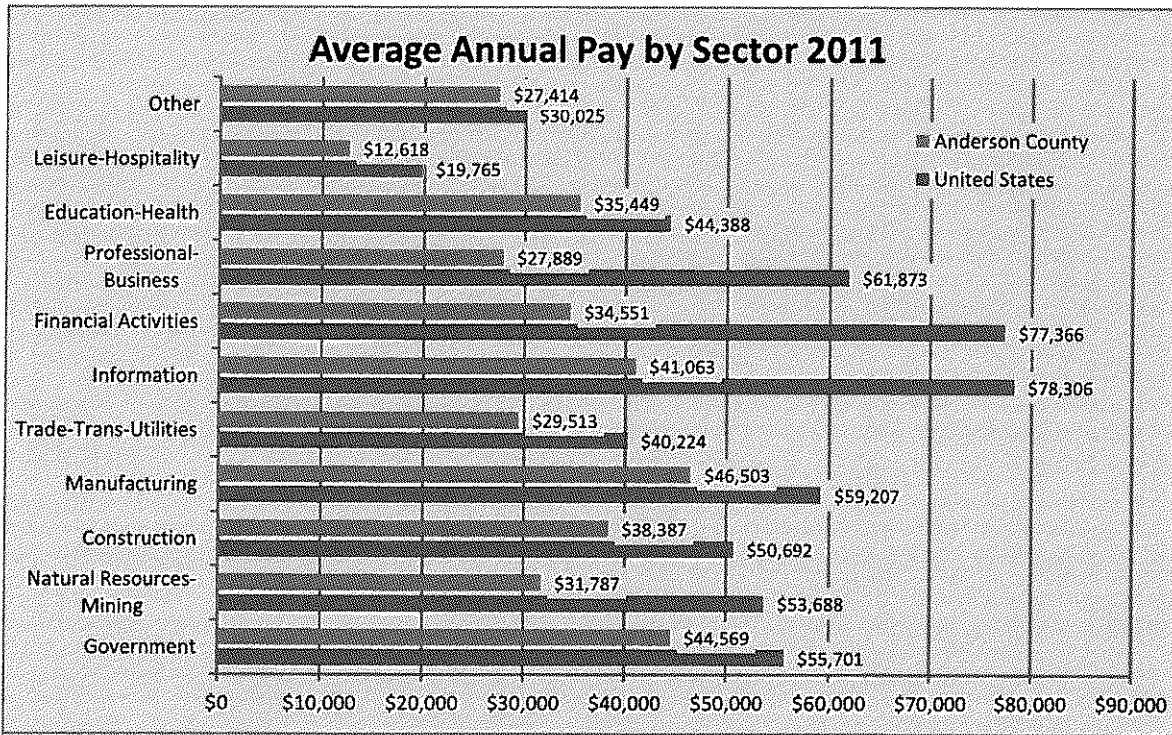
The average annual wage in 2011 for Anderson County was \$32,217, which is 12.3 percent lower than the \$38,427 average in the State of South Carolina (Table 6). The state’s average wage is \$9,613 or twenty percent below the national average. Anderson County’s average annual wage in 2011 represents an increase of \$6,928 or 25.4 percent since 2001.

The average wage in Anderson County falls below the national average for every economic sector. The highest paying sectors in Anderson County are manufacturing and government.

Table 6 Average Annual Pay and Annualized Wage Data by Sector, Anderson County

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Anderson County	\$27,289	\$27,300	\$28,095	\$28,937	\$29,463	\$30,373	\$31,086	\$32,322	\$32,599	\$33,352	\$34,217
South Carolina	\$29,255	\$30,003	\$30,750	\$31,839	\$32,927	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040

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



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

5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Camellia Heights Market Area consists of fifteen 2012 Census tracts in Anderson County, including most of the city of Anderson and its immediately surrounding areas. The boundaries of the Camellia Heights Market Area and their approximate distance from the subject site are:

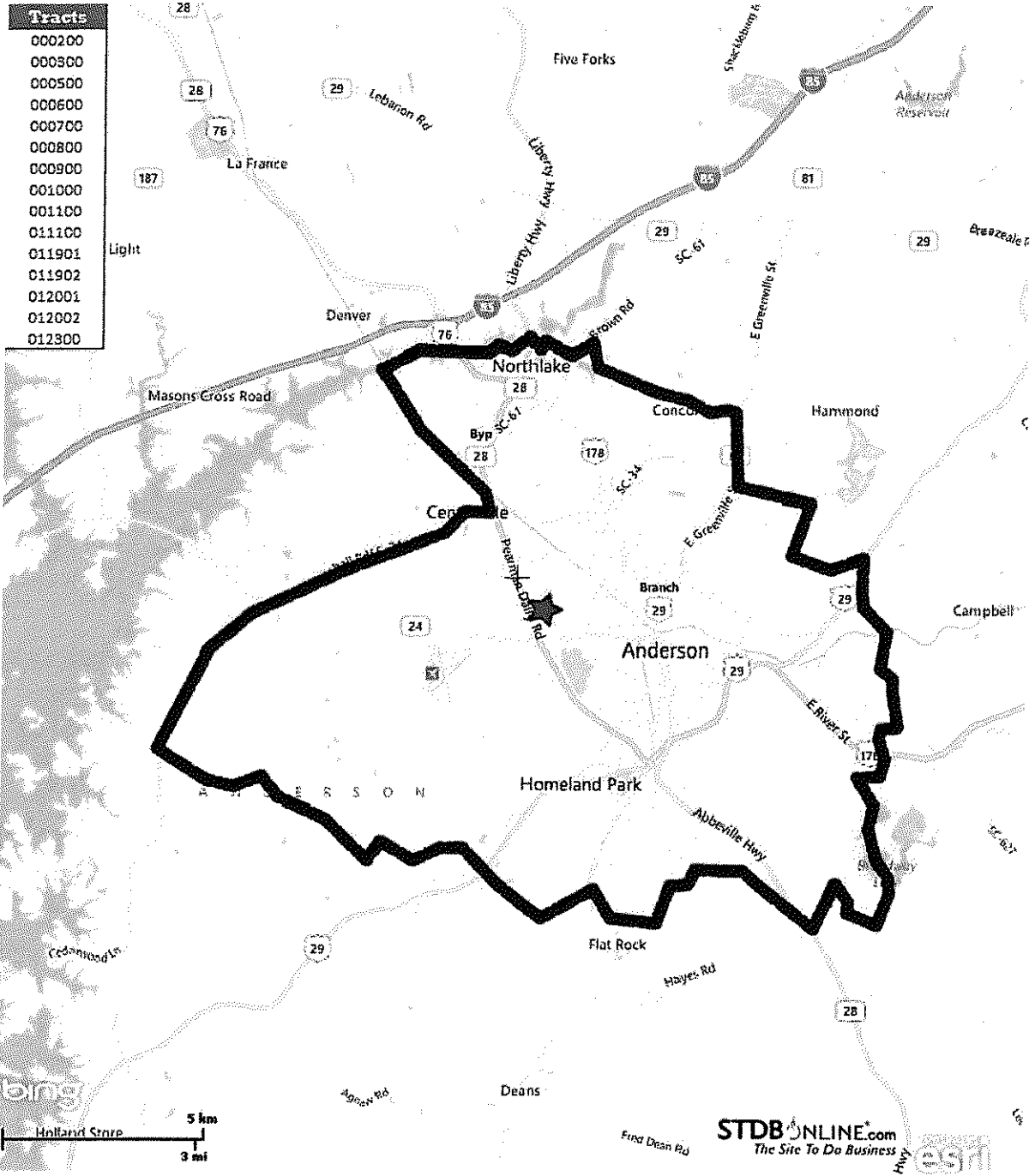
- **North:** Hartwell Lake (4.0 miles)
- **East:** U.S. Highway 29 (5.0 miles)
- **South:** Richland Drive (approx.) / Master Boulevard (approx.) (4.5 miles)
- **West:** Whitehall Road (4.3 miles)

Based on field observations, the Camellia Heights Market Area encompasses portions of Anderson County that are most comparable to the area immediately surrounding the subject site. The market area contains most of the City of Anderson, but excludes the northeastern part of the city due to its more affluent nature. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the Camellia Heights Market Area would consider the subject property as an acceptable shelter option.

The Camellia Heights Market Area was influenced in part by the large size and irregular shape of some Census tracts, primarily to the west. While geographically large, the census tracts in these areas are largely rural in nature and contain limited renter households.

This market area is depicted in Map 5. As appropriate for this analysis, the Camellia Heights Market Area is compared to Anderson County, which is considered the secondary market area. Demand estimates, however, are based solely on the Camellia Heights Market Area.

Map 5 Camellia Heights Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Camellia Heights Market Area and Anderson County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Table 7 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Camellia Heights Market Area increased by 8.9 percent, rising from 51,843 to 56,434 people. This equates to an annual growth rate of 0.9 percent or 459 people. During the same time period, the number of households in the Camellia Heights Market Area increased by 7.9 percent, from 21,347 to 23,044 households, an annual increase of 0.8 percent or 170 households.

Similar to the Camellia Heights Market Area, Anderson County experienced steady population and household growth during the past decade. Overall, the population of Anderson County expanded by 12.9 percent from 2000 to 2010 (1.2 percent annually), while the number of households in Anderson County increased by 12.5 percent (1.2 percent annually).

2. Projected Trends

By applying Esri's projected growth rates to the 2010 census counts, the Camellia Heights Market Area increased by 574 people and 263 households between 2010 and 2012. RPRG further projects that the market area's population will increase by 1,015 people between 2012 and 2015, bringing the total population to 58,022 people in 2015. This represents an annual increase of 0.6 percent or 338 people. The number of households will increase at the same rate, gaining 0.6 percent or 141 new households per annum resulting in a total of 23,730 households in 2015.

Anderson County's population and household base are projected to increase by 0.8 percent per year between 2012 and 2015.

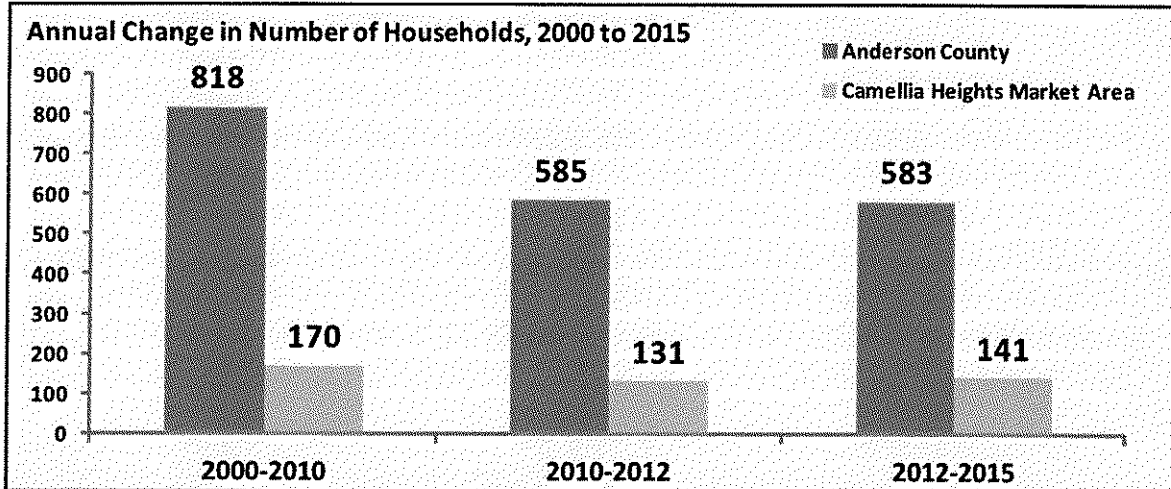


Table 7 Population and Household Projections

		Anderson County				Camellia Heights Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	165,740					51,843				
2010	187,126	21,386	12.9%	2,139	1.2%	56,434	4,591	8.9%	459	0.9%
2012	189,952	2,826	1.5%	1,413	0.8%	57,008	574	1.0%	287	0.5%
2015	194,476	4,524	2.4%	1,508	0.8%	58,022	1,015	1.8%	338	0.6%

		Anderson County				Camellia Heights Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	65,649					21,347				
2010	73,829	8,180	12.5%	818	1.2%	23,044	1,697	7.9%	170	0.8%
2012	74,999	1,170	1.6%	585	0.8%	23,307	263	1.1%	131	0.6%
2015	76,747	1,748	2.3%	583	0.8%	23,730	423	1.8%	141	0.6%

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





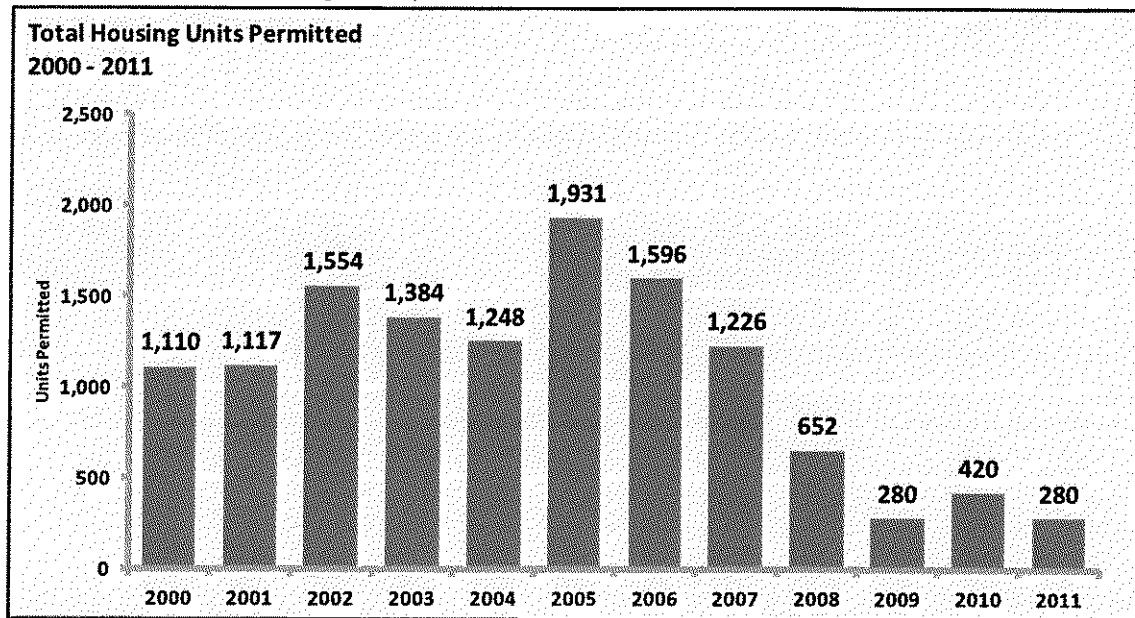
3. Building Permit Trends

From 2000 to 2007, Anderson County building permit activity was relatively steady, ranging from 1,100 to 2,000 units per year (Table 8). Over the past four years, county building permit activity dropped significantly due to the recent national housing market downturn and recession. Overall, the county averaged 1,067 permitted units per year from 2000 to 2011, but less than 500 units in each of the past three years. From 2000 to 2011, 83 percent of all residential permits issued in Anderson County have been for single-family detached homes and 14 percent were for multi-family structures with five or more units.

Table 8 Building Permits by Structure Type, Anderson County

Anderson County													2000-2011	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
Single Family	952	995	1,150	1,092	1,212	1,415	1,219	1,156	561	280	284	268	10,584	882
Two Family	46	74	30	46	20	38	6	18	32	0	0	12	322	27
3 - 4 Family	16	0	0	0	16	12	0	8	15	0	0	0	67	6
5+ Family	96	48	374	246	0	466	371	44	44	0	136	0	1,825	152
Total	1,110	1,117	1,554	1,384	1,248	1,931	1,596	1,226	652	280	420	280	12,798	1,067

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





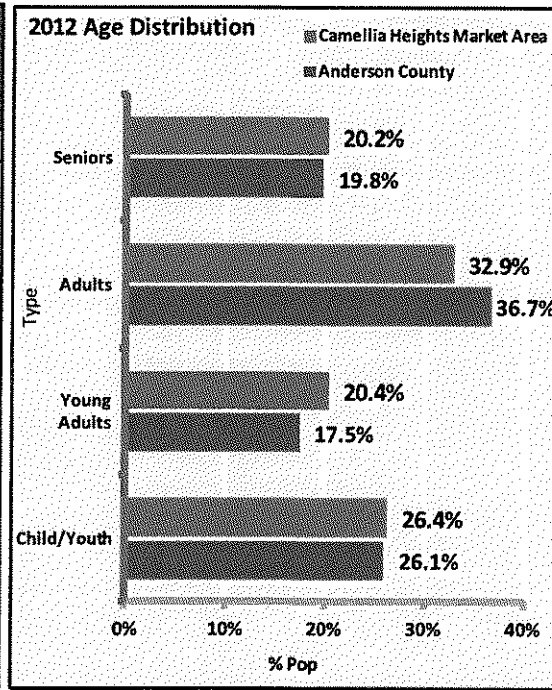
C. Demographic Characteristics

1. Age Distribution and Household Type

The population of the Camellia Heights Market Area is younger than that of Anderson County, with median ages of 37 and 39, respectively (Table 9). Adults (persons age 35-61) constitute the largest percentage of the population in both geographies; however, the market area contains a notably lower percentage of adults (32.9 percent versus 36.7 percent) relative to the county overall. Among the remaining age cohorts, children/youth (persons under the age of 20) and seniors account for roughly 26 percent and 20 percent of the populations in both the market area and county, respectively. Conversely, young adults comprise 20.4 percent of the population in the market area compared to 17.5 percent in the county. Persons age 25-44, or those most likely to rent, account for 25.0 percent and 24.5 percent of the population in the Camellia Heights Market Area and Anderson County, respectively.

Table 9 2012 Age Distribution

	Anderson County		Camellia Heights Market Area	
	#	%	#	%
Children/Youth	49,522	26.1%	15,048	26.4%
Under 5 years	12,179	6.4%	4,131	7.2%
5-9 years	12,376	6.5%	3,610	6.3%
10-14 years	12,872	6.8%	3,490	6.1%
15-19 years	12,094	6.4%	3,817	6.7%
Young Adults	33,169	17.5%	11,645	20.4%
20-24 years	11,121	5.9%	4,247	7.4%
25-34 years	22,048	11.6%	7,399	13.0%
Adults	69,669	36.7%	18,773	32.9%
35-44 years	24,522	12.9%	6,838	12.0%
45-54 years	27,236	14.3%	7,222	12.7%
55-61 years	17,910	9.4%	4,712	8.3%
Seniors	37,593	19.8%	11,542	20.2%
62-64 years	7,676	4.0%	2,020	3.5%
65-74 years	17,423	9.2%	4,872	8.5%
75-84 years	8,982	4.7%	3,220	5.6%
85 and older	3,512	1.8%	1,430	2.5%
TOTAL	189,952	100%	57,008	100%
Median Age	39		37	



Source: Esri; RPRG, Inc.

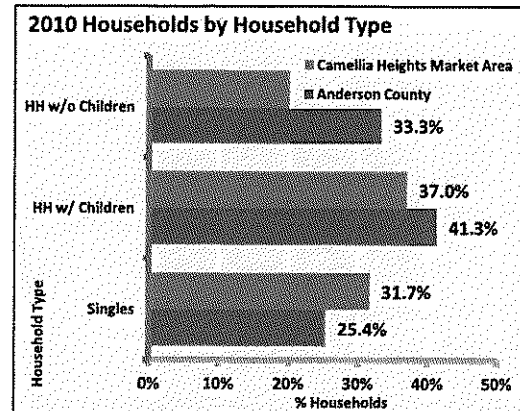
Over one-third (37.0 percent) of the households in the market area have at least two adults, but no children. This includes 23.2 percent of households that are married without children, such as empty-nesters and young couples. Children are present in 31.3 percent of households in the market area and 33.3 percent of households in the county (Table 10). Single person households comprise 31.7 percent of the Camellia Heights Market Area’s households and 25.4 percent of Anderson County’s households.



Table 10 2010 Households by Household Type

Households by Household Type	Anderson County		Camellia Heights Market Area	
	#	%	#	%
Married w/Children	15,462	20.9%	3,482	15.1%
Other w/ Children	9,131	12.4%	3,722	16.2%
Households w/ Children	24,593	33.3%	7,204	31.3%
Married w/o Children	22,263	30.2%	5,344	23.2%
Other Family w/o Children	5,260	7.1%	2,007	8.7%
Non-Family w/o Children	2,987	4.0%	1,185	5.1%
Households w/o Children	30,510	41.3%	8,536	37.0%
Singles Living Alone	18,726	25.4%	7,304	31.7%
Singles	18,726	25.4%	7,304	31.7%
Total	73,829	100%	23,044	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Nearly half (44.3 percent) of the householders in the Camellia Heights Market Area were renters in 2010 compared to 28.2 percent of the households in Anderson County (Table 11). Between 2000 and 2010 census counts, renter occupied households increased by 2,168 in the market area while owner occupied households declined by 471. As such, renter occupied households accounted for 100 percent of the market area’s net household change for the decade. Through 2015, Esri projects the market area’s 2012 renter percentage will remain constant at 44.5 percent; however, this projection may not adequately take recent census trends into account.

Nearly two-thirds (63.4 percent) of the renter households in the Camellia Heights Market Area have one or two persons compared to 60.6 in Anderson County (Table 12). Three and four persons comprise 27.7 percent of renter households in the market area while 8.9 percent of renter households in the market area have five or more members.

Young working age households form the core of the market area’s renters, as 42.8 percent of the renter occupied households are between the ages of 25 and 44 (Table 13) and 16.8 percent are age 45-54 years. Young renters (under 25) in the market area comprise 11.5 percent of all renter householders and older adults age 55+ account for 28.9 percent of all renters.



Table 11 Households by Tenure

Anderson County	2000		2010		Change 2000-2010		2012		2015	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	50,068	76.3%	53,015	71.8%	2,947	36.0%	53,826	71.8%	55,125	71.8%
Renter Occupied	15,581	23.7%	20,814	28.2%	5,233	64.0%	21,174	28.2%	21,622	28.2%
Total Occupied	65,649	100%	73,829	100%	8,180	100%	74,999	100%	76,747	100%
Total Vacant	7,564		10,945				9,683		9,909	
TOTAL UNITS	73,213		84,774				84,682		86,656	

Camellia Heights Market Area	2000		2010		Change 2000-2010		2012		2015	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	13,300	62.3%	12,829	55.7%	-471	-27.8%	12,938	55.5%	13,169	55.5%
Renter Occupied	8,047	37.7%	10,215	44.3%	2,168	127.8%	10,369	44.5%	10,562	44.5%
Total Occupied	21,347	100%	23,044	100%	1,697	100%	23,307	100%	23,730	100%
Total Vacant	2,566		3,564				3,122		3,179	
TOTAL UNITS	23,913		26,608				26,429		26,909	

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

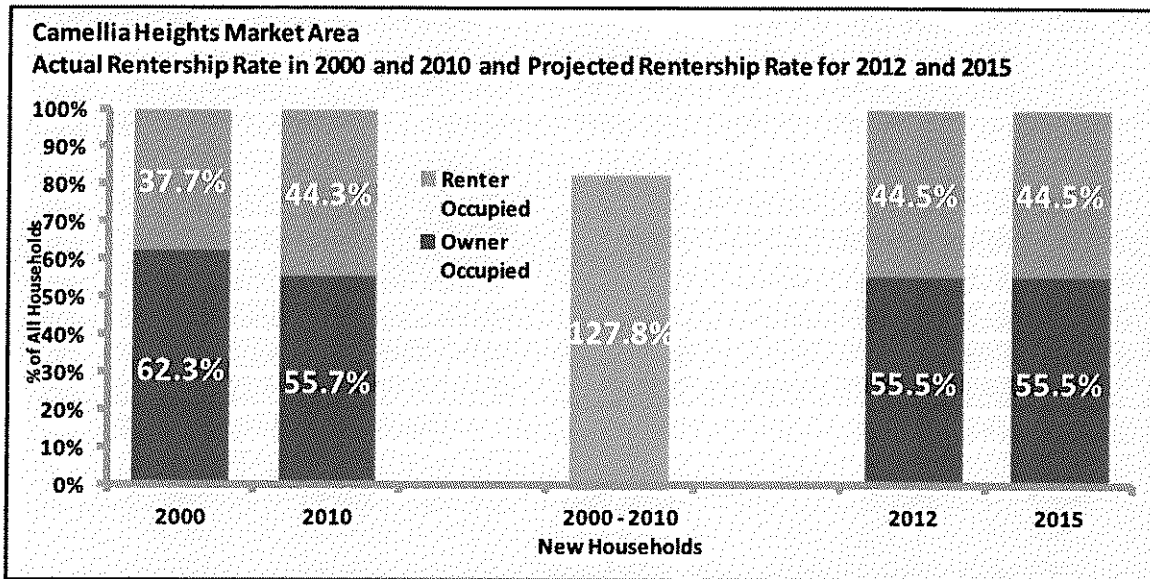




Table 12 2012 Renter Households by Household Size

Renter Occupied	Anderson County		Camellia Heights Market Area	
	#	%	#	%
1-person hhld	6,977	33.5%	3,685	36.1%
2-person hhld	5,626	27.0%	2,793	27.3%
3-person hhld	3,537	17.0%	1,715	16.8%
4-person hhld	2,580	12.4%	1,112	10.9%
5+-person hhld	2,094	10.1%	910	8.9%
TOTAL	20,814	100%	10,215	100%

Source: 2010 Census

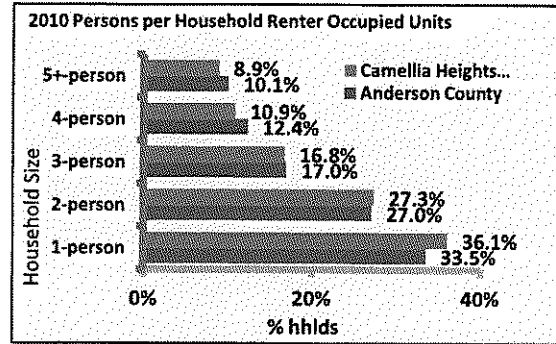
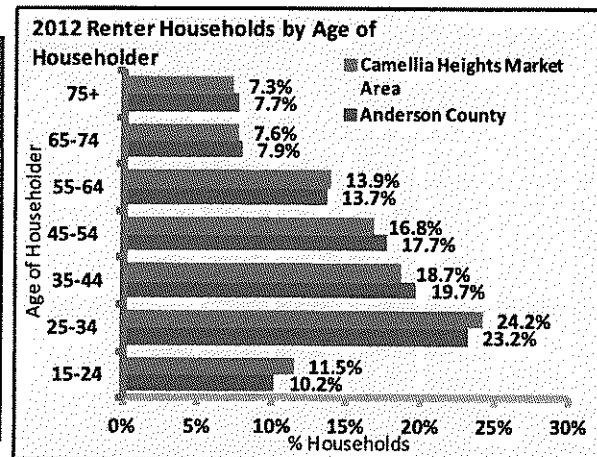


Table 13 Renter Households by Age of Householder

Renter Households	Anderson County		Camellia Heights	
Age of HHldr	#	%	#	%
15-24 years	2,155	10.2%	1,190	11.5%
25-34 years	4,911	23.2%	2,505	24.2%
35-44 years	4,173	19.7%	1,938	18.7%
45-54 years	3,746	17.7%	1,743	16.8%
55-64 years	2,893	13.7%	1,443	13.9%
65-74 years	1,674	7.9%	793	7.6%
75+ years	1,622	7.7%	758	7.3%
Total	21,174	100%	10,369	100%

Source: Esri, Real Property Research Group, Inc.



3. Income Characteristics

Based on Esri estimates, the Camellia Heights Market Area's 2012 median income of \$34,766 is \$7,156 or 17.1 percent lower than the \$41,923 median in Anderson County (Table 14). Approximately 20 percent of the households earn less than \$15,000 in the Camellia Heights Market Area, compared to 16.7 percent of Anderson County's households. Thirty percent of the households in the Camellia Heights Market Area earn from \$15,000 to \$34,999 per year.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Camellia Heights Market Area as of 2012 is \$24,426 (Table 15). This renter median income is 52.6 percent of the median among owner households of \$46,437. Among renter households, 28.6 percent earn less than \$15,000 per year and 24.7 percent earn from \$15,000 to \$34,999 annually.



Table 14 2012 Household Income, Camellia Heights Market Area

		Anderson County		Camellia Heights Market Area	
		#	%	#	%
less than	\$15,000	12,551	16.7%	4,673	20.1%
	\$15,000 - \$24,999	9,888	13.2%	3,700	15.9%
	\$25,000 - \$34,999	9,763	13.0%	3,358	14.4%
	\$35,000 - \$49,999	11,477	15.3%	3,595	15.4%
	\$50,000 - \$74,999	14,180	18.9%	3,819	16.4%
	\$75,000 - \$99,999	8,766	11.7%	2,008	8.6%
	\$100,000 - \$149,999	5,550	7.4%	1,455	6.2%
	\$150,000 Over	2,825	3.8%	698	3.0%
Total		74,999	100%	23,307	100%
Median Income		\$41,923		\$34,766	

Source: Esri; Real Property Research Group, Inc.

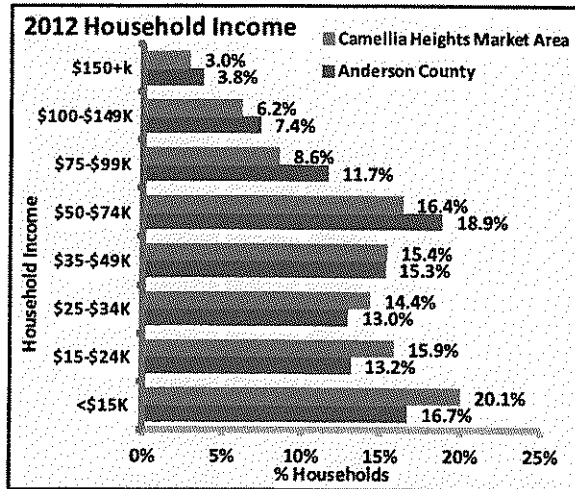
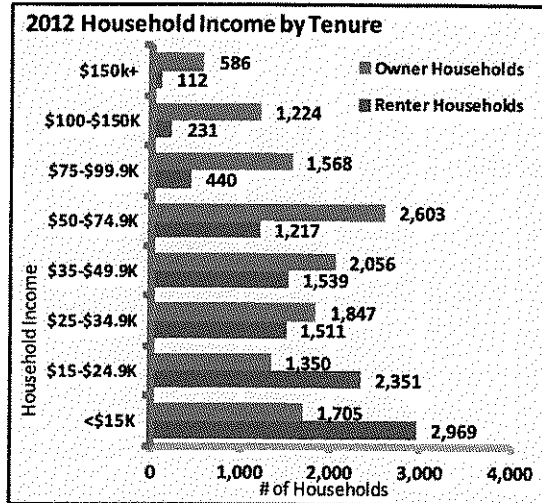


Table 15 2012 Income by Tenure

		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	2,969	28.6%	1,705	13.2%
	\$15,000 - \$24,999	2,351	22.7%	1,350	10.4%
	\$25,000 - \$34,999	1,511	14.6%	1,847	14.3%
	\$35,000 - \$49,999	1,539	14.8%	2,056	15.9%
	\$50,000 - \$74,999	1,217	11.7%	2,603	20.1%
	\$75,000 - \$99,999	440	4.2%	1,568	12.1%
	\$100,000 - \$149,999	231	2.2%	1,224	9.5%
	\$150,000 over	112	1.1%	586	4.5%
Total		10,369	100%	12,938	100%
Median Income		\$24,426		\$46,437	

Source: American Community Survey 2007-2011 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Camellia Heights Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Camellia Heights Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February 2013.

B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, single-family detached homes and mobile homes account for the largest percentage of rentals in both the market area (51.5 percent) and the county (63.7 percent). Multi-family structures with five or more units contain 28.1 percent of the units in the market area and 21.5 percent in the county (Table 16).

The housing stock in the Camellia Heights Market Area is older than in Anderson County overall with a median year built of 1975 among renter occupied units and 1973 among owner occupied units. By comparison, the median year built of the county's housing stock is 1979 among renter occupied units and 1982 among owner occupied units (Table 17). Approximately 16 percent of the renter occupied units in the market area have been constructed since 2000 while 45.3 percent were built in the 1980's or 1990's. Fifty-seven percent of renter occupied units in the market were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Camellia Heights Market Area was \$109,096, which is \$11,358 or 9.4 percent lower than Anderson County's median of \$120,454 (Table 18). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 16 Renter Occupied Units by Structure

Renter Occupied	Anderson County		Camellia Heights Market Area	
	#	%	#	%
1, detached	7,401	39.6%	3,708	39.7%
1, attached	264	1.4%	159	1.7%
2	1,257	6.7%	722	7.7%
3-4	1,515	8.1%	1,178	12.6%
5-9	2,122	11.3%	1,170	12.5%
10-19	891	4.8%	688	7.4%
20+ units	1,001	5.4%	767	8.2%
Mobile home	4,250	22.7%	943	10.1%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	18,701	100%	9,335	100%

Source: American Community Survey 2007-2011

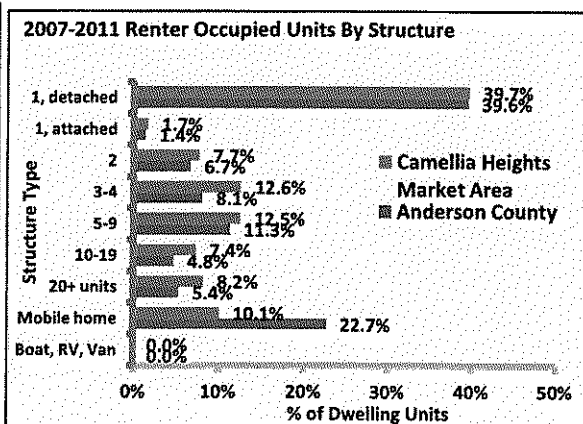




Table 17 Dwelling Units by Year Built and Tenure

	Anderson County		Camellia Heights Market Area	
	#	%	#	%
Owner Occupied				
2005 or later	2,771	5.2%	421	3.2%
2000 to 2004	6,232	11.7%	1,311	9.9%
1990 to 1999	11,790	22.1%	1,861	14.0%
1980 to 1989	7,490	14.1%	1,259	9.5%
1970 to 1979	9,881	18.5%	2,472	18.6%
1960 to 1969	5,794	10.9%	2,203	16.6%
1950 to 1959	4,801	9.0%	2,083	15.7%
1940 to 1949	1,855	3.5%	837	6.3%
1939 or earlier	2,658	5.0%	824	6.2%
TOTAL	53,272	100%	13,271	100%
MEDIAN YEAR BUILT	1982		1973	

Source: American Community Survey 2007-2011

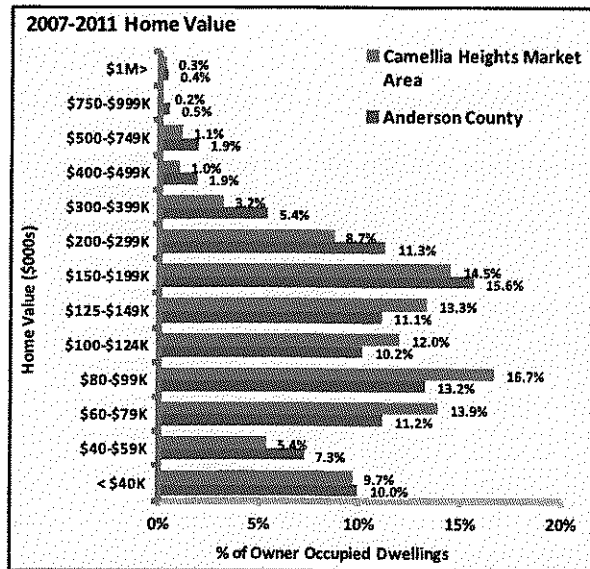
	Anderson County		Camellia Heights Market Area	
	#	%	#	%
Renter Occupied				
2005 or later	955	5.1%	636	6.8%
2000 to 2004	1,739	9.3%	817	8.8%
1990 to 1999	4,001	21.4%	1,414	15.1%
1980 to 1989	2,553	13.7%	1,145	12.3%
1970 to 1979	3,266	17.5%	1,670	17.9%
1960 to 1969	2,306	12.3%	1,382	14.8%
1950 to 1959	1,805	9.7%	1,045	11.2%
1940 to 1949	863	4.6%	616	6.6%
1939 or earlier	1,213	6.5%	610	6.5%
TOTAL	18,701	100%	9,335	100%
MEDIAN YEAR BUILT	1979		1975	

Source: American Community Survey 2007-2011

Table 18 Value of Owner Occupied Housing Stock

	Anderson County		Camellia Heights Market Area	
	#	%	#	%
less than \$40,000	5,201	10.0%	1,262	9.7%
\$40,000 \$59,000	3,791	7.3%	699	5.4%
\$60,000 \$79,999	5,820	11.2%	1,810	13.9%
\$80,000 \$99,999	6,906	13.2%	2,175	16.7%
\$100,000 \$124,999	5,308	10.2%	1,561	12.0%
\$125,000 \$149,999	5,782	11.1%	1,738	13.3%
\$150,000 \$199,999	8,149	15.6%	1,892	14.5%
\$200,000 \$299,999	5,885	11.3%	1,138	8.7%
\$300,000 \$399,999	2,818	5.4%	416	3.2%
\$400,000 \$499,999	972	1.9%	128	1.0%
\$500,000 \$749,999	1,016	1.9%	145	1.1%
\$750,000 \$999,999	258	0.5%	20	0.2%
\$1,000,000 over	216	0.4%	44	0.3%
Total	52,122	100%	13,028	100%
Median Value	\$120,454		\$109,096	

Source: American Community Survey 2007-2011





Sixteen of the 20 surveyed rental communities reported unit distributions and vacancy data by floor plan (Table 20). Overall, vacancies by floor plan are generally consistent with unit distributions in the market. One and two bedroom vacancies account for a slightly lower percentage of vacant units relative to their unit distribution while three bedroom vacancies account for a slightly higher percentage. Average vacancy rates were 4.8 percent for one bedroom units, 4.7 percent for two bedroom units, and 9.0 percent for three bedroom units. All four bedroom units offered in the market were fully occupied. By floor plan:

- One bedroom units accounted for 19.8 percent of reported vacancies, lower than their proportion of total units (24.2 percent).
- Two bedroom units accounted for 41.7 percent of reported vacancies, lower than their proportion of total units (51.6 percent).
- Three bedroom units accounted for 30.2 percent of reported vacancies, higher than their proportion of total units (19.8 percent); however, 26 of the 29 vacant three bedroom units are at one market rate community.

Table 19 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1 BR Rent (1)	Avg 2 BR Rent (1)	Incentive
	Subject Property - 50%		Gar	12				\$355	
	Subject Property - 60%		Gar	30				\$355	
1	Ashton Park	2004	Gar	216	30	13.9%	\$720	\$868	Reduced 3BD rent
2	Shadow Creek	1998	Gar	192	5	2.6%	\$710	\$780	None
3	Country Club	1979	Gar/TH	180	8	4.4%	\$520	\$692	None
4	Bailey Court	1955	Gar/TH	100	6	6.0%	\$590	\$670	None
5	Springbrook	1986	Gar	92	18	19.6%	\$450	\$644	None
6	Park Place	1999	Gar	165	13	7.9%	\$525	\$625	None
7	Tanglewood	1977	Gar	168	4	2.4%	\$555	\$615	None
8	Raintree	1974	Gar	176	0	0.0%	\$544	\$608	None
9	Anderson Crossing	1983	Gar	152	2	1.3%	\$495	\$595	None
10	Brogan	2007	Gar	32	16	50.0%		\$595	None
11	Cobblestone	1972	Gar	136	13	9.6%	\$445	\$555	None
12	Hampton Crest / Hampton Greene*	2011	Gar	136	0	0.0%	\$470	\$555	None
13	Huntington	1972	Gar	152	4	2.6%	\$480	\$550	None
14	Rocky Creek Village*	2005	SF	35	0	0.0%		\$544	None
15	Northgate	1980	Gar	52	N/A	N/A		\$543	None
16	Oak Place*	2003	Gar	56	2	3.6%		\$503	None
17	The Park on Market*	2006	Gar	56	0	0.0%		\$478	None
18	The Pointe at Bayhill*	2009	SF	40	1	2.5%			None
Reporting Total				2,084	122	5.9%			
Reporting Average		1991		123		0.0%	\$542	\$622	
LIHTC Total				323	3	0.9%			
LIHTC Average		2007		65		0.0%	\$470	\$520	

Tax Credit Communities*

Community Refused Occupancy Information

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

Source: Field Survey, Real Property Research Group, Inc. February, 2013.



Among stabilized LIHTC communities, the average occupancy rate over the past two quarters per SCSHFDA's public analysis was 96.77 percent (Table 21). The current occupancy rates among LIHTC communities (99.2 percent) are lower than fourth quarter figures per the SCSHFDA public analysis (Table 22).

Table 20 Vacancy by Floor Plan

Property	Vacant Units by Floorplan										
	Total Units		One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Anderson Crossing	152	2	76	2	2.6%	76	0	0.0%			
Anderson Village**	100	0	16	0	0.0%	60	0	0.0%	24	0	0.0%
Ashton Park	216	30	54	1	1.9%	108	3	2.8%	54	26	48.1%
Bailey Court	100	6	N/A	0	N/A	N/A	6	N/A			
Belton Woods**	200	2	40	1	2.5%	54	0	0.0%	70	1	1.4%
Brogan	32	16				32	16	50.0%			
Cobblestone	136	13	32	4	12.5%	96	9	9.4%	8	0	0.0%
Country Club	180	8	34	3	8.8%	128	4	3.1%	18	1	5.6%
Hampton Crest / Hampton											
Greene*	136	0	N/A	0	N/A	N/A	0	N/A	N/A	0	N/A
Huntington	152	4	N/A	1	N/A	N/A	3	N/A	N/A	0	N/A
Northgate	52	N/A									
Oak Place*	56	2				28	2	7.1%	28	0	0.0%
Park Place	165	13	N/A	13	N/A	N/A	0	N/A	N/A	0	N/A
Raintree	176	0	40	0	0.0%	112	0	0.0%	24	0	0.0%
Rocky Creek Village*	35	0				11	0	0.0%	24	0	0.0%
Shadow Creek	192	5	N/A	0	N/A	N/A	4	N/A	N/A	1	N/A
Springbrook	92	18	56	8	14.3%	8	2	25.0%			
Tanglewood	168	4	48	0	0.0%	104	4	3.8%	16	0	0.0%
The Park on Market*	56	0				28	0	0.0%	28	0	0.0%
The Pointe at Bayhill*	40	1							30	1	3.3%
Total	2,384	124									
Total Reporting Breakdown	1,639	96	396	19	4.8%	845	40	4.7%	324	29	9.0%
Total Percentage		91.7%	24.2%	19.8%		51.6%	41.7%		19.8%	30.2%	

LIHTC Community* LIHTC / Deep Subsidy Community**
 Source: Field Survey, Real Property Research Group, Inc. February, 2013

Table 21 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2012		12/31/2012		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Anderson Village*	Anderson	Anderson	97	97	100.00%	92	94.85%	97.42%	Family
Belton Woods*	Anderson	Anderson	200	193	96.50%	196	98.00%	97.25%	Family
Hampton Crest / Hampton	Anderson	Anderson	136	131	96.32%	131	96.32%	96.32%	Family
Greene	Anderson	Anderson	56	50	89.29%	54	96.43%	92.86%	Family
Oak Place	Anderson	Anderson	56	50	89.29%	54	96.43%	92.86%	Family
Rocky Creek Village	Anderson	Anderson	35	35	100.00%	35	100.00%	100.00%	Family
The Park on Market	Anderson	Anderson	56	54	96.43%	54	96.43%	96.43%	Family
The Pointe at Bayhill	Anderson	Anderson	40	39	97.50%	39	97.50%	97.50%	Family
Total			620	599	96.61%	601	96.94%	96.77%	

LIHTC/Deep Subsidy Commun Source: SC Public Analysis 2012

**Table 22 Overall LIHTC Occupancy**

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Anderson Village*	Anderson	Anderson	100	100	100.00%
Belton Woods*	Anderson	Anderson	200	198	99.00%
Hampton Crest / Hampton Greene	Anderson	Anderson	136	136	100.00%
Oak Place	Anderson	Anderson	56	54	96.43%
Rocky Creek Village	Anderson	Anderson	35	35	100.00%
The Park on Market	Anderson	Anderson	56	56	100.00%
The Pointe at Bayhill	Anderson	Anderson	40	39	97.50%
Grand Total			623	618	99.20%

LIHTC/Deep Subsidy Community*

Source: Field Survey, Real Property Research Group, Inc. February 2013.

7. Rent Concessions

One market rate community is offering reduced three bedroom rents. None of the LIHTC communities are offering rental incentives.

8. Absorption History

The newest community in the market area is Hampton Crest / Hampton Greene, a two-phase 136 unit LIHTC community constructed in 2011. At the time of our survey, property management was unable to provide an absorption history.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

At twelve of the 18 comparable rental communities surveyed, utility expenses associated with trash removal are the responsibility of the landlord and included in rent, while the balance of utility expenses (water/sewer, cooking, heat, hot water, electricity) are the responsibility of the tenant (Table 23). Of the six remaining properties, five include the cost of water/sewer and trash removal in rent and one includes the cost of all utilities.

2. Unit Features

All comparable surveyed rental communities include dishwashers, garbage disposals, and washer/dryer connections. Nine communities offer microwaves and seven communities offer full-sized washer/dryer units in each apartment (Table 23). Most units also feature ceiling fans, walk-in closets, and patios/balconies. Camellia Heights will be competitive with surveyed rental communities as features will include dishwashers, microwaves, washer/dryer connections, ceiling fans, walk-in closets, and patios/balconies.



Table 23 Utilities and Unit Features—Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject	Ele	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Anderson Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Ashton Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Bailey Court	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups	
Brogan	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Cobblestone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Country Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Hampton Crest / Hampton Greene	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Select	Surface	Hook Ups	
Huntington	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Northgate	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Oak Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Park Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In Unit
Raintree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In Unit
Rocky Creek Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Shadow Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Select	Surface	Hook Ups	In Unit
Springbrook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	Hook Ups	
Tanglewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
The Park on Market	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
The Pointe at Bayhill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit

Source: Field Survey, Real Property Research Group, Inc. February, 2013.

3. Parking

LIHTC communities offer surface parking with no covered parking options. Two market rate communities offer detached garages for an additional monthly fee. Camellia Heights will not offer covered parking.

4. Community Amenities

The most common recreational amenities in the market area are community rooms (14 properties), swimming pools (ten properties), playgrounds (nine properties), and business/computer centers (nine properties). Ten of the eighteen comparable communities offer at least three recreation amenities. In addition, all but one of the LIHTC properties offer at least a community room, playground, and computer center (Table 24). Camellia Heights will include a community room, playground, fitness center, and computer center which will be comparable with surveyed rental communities. While Camellia Heights will not offer a swimming pool, the proposed amenities are appropriate given the smaller size and lower price point proposed.



Table 24 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Anderson Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashton Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bailey Court	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brogan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cobblestone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Country Club	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hampton Crest / Hampton Greene	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Huntington	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Northgate	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oak Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raintree	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rocky Creek Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shadow Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Springbrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tanglewood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Park on Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Pointe at Bayhill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. February, 2013.

5. Distribution of Units by Bedroom Type

RPRG was able to obtain full unit distributions for 13 of the 18 surveyed communities, constituting 63.8 percent of the surveyed rental stock (Table 25). The overall unit distribution of these communities includes 24.9 percent one bedrooms, 57.4 percent two bedrooms, 16.9 percent three bedroom units, and 0.4 percent for four bedroom units. Seventeen of 18 properties offer two bedroom units, while twelve offer one bedroom units, thirteen offer three bedroom units, and one offers four bedroom units.

6. Effective Rents

Unit rents presented in Table 25 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where only trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (water/sewer, electricity, heat, hot water, and cooking fuel).

Among the ten surveyed communities, net rents, unit sizes, and rents per square foot are as follows:



- **One bedroom** units averaged a net rent of \$527 with a range from \$445 to \$720 per month. The average unit size is 705 square feet, which results in an average net rent per square foot of \$0.75.
- **Two bedroom** units averaged a net rent of \$587 with a range from \$476 to \$878 per month. The average unit size is 1,011 square feet, which results in an average net rent per square foot of \$0.58.
- **Three bedroom** units averaged a net rent of \$669 with a range from \$480 to \$930 per month. The average unit size is 1,242 square feet, which results in an average net rent per square foot of \$0.54.
- **Four bedroom** units are only offered at the LIHTC community The Pointe at Bayhill. Four bedroom 50 and 60 percent units averaged a net rent of \$525 with a unit size is 1,480 square feet. This results in an average net rent per square foot of \$0.35.

Table 25 Salient Characteristics, Surveyed Rental Communities

Community	Type	Total		One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units					
		Units	Units	Rent(1)	SF	\$/SF	Units	Rent(1)	SF	\$/SF	Units	Rent(1)	SF	\$/SF	Units	Rent(1)	SF	\$/SF
Subject Property - 50% AMI	Gar	12					4	\$355	1,100	\$0.32	4	\$400	1,250	\$0.32	4	\$449	1,400	\$0.32
Subject Property - 60% AMI	Gar	30					2	\$355	1,100	\$0.32	20	\$400	1,250	\$0.32	8	\$449	1,400	\$0.32
Ashton Park	Gar	216	54	\$720	850	\$0.85	108	\$868	1,150	\$0.75	54	\$805	1,450	\$0.56				
Shadow Creek	Gar	192		\$710	804	\$0.88		\$780	1,098	\$0.71		\$930	1,224	\$0.76				
Country Club	Gar/TH	180	34	\$520	811	\$0.64	128	\$692	1,104	\$0.63	18	\$893	1,300	\$0.69				
Springbrook	Gar	92	56	\$450	576	\$0.78	8	\$639	864	\$0.74								
Park Place	Gar	165		\$525	554	\$0.95		\$625	864	\$0.72		\$730	1,080	\$0.68				
Tanglewood	Gar	168	48	\$555	615	\$0.90	104	\$615	925	\$0.66	16	\$790	1,150	\$0.69				
Rocky Creek Village* 60% AMI	SF	10					2	\$610	1,350	\$0.45	8	\$715	1,400	\$0.51				
Brogan	Gar	32					32	\$595	800	\$0.74								
Raintree	Gar	176	40	\$529	794	\$0.67	112	\$588	971	\$0.61	24	\$724	1,250	\$0.58				
Anderson Crossing	Gar	152	76	\$480	840	\$0.75	76	\$575	860	\$0.67								
Cobblestone	Gar	136	32	\$445	690	\$0.64	96	\$555	828	\$0.67	8	\$625	1,012	\$0.62				
Northgate	Gar	52					52	\$543	1,000	\$0.54								
Hampton Crest / Hampton	Gar	136		\$455	815	\$0.56		\$535	1,047	\$0.51		\$615	1,251	\$0.49				
Huntington	Gar	152		\$465	665	\$0.70		\$530	900	\$0.59		\$625	1,135	\$0.55				
Oak Place* 60% AMI	Gar	28					14	\$530	986	\$0.54	14	\$625	1,135	\$0.55				
Bailey Court	Gar/TH	100		\$470	650	\$0.72		\$520	888	\$0.59								
Rocky Creek Village* 50% AMI	SF	25					9	\$505	1,350	\$0.37	16	\$675	1,400	\$0.48				
The Park on Market* 60% AMI	Gar	42					21	\$478	1,120	\$0.43	21	\$552	1,322	\$0.42				
The Park on Market* 50% AMI	Gar	14					7	\$478	1,120	\$0.43	7	\$552	1,322	\$0.42				
Oak Place* 50% AMI	Gar	28					14	\$476	986	\$0.48	14	\$549	1,135	\$0.48				
The Pointe at Bayhill* 60% AMI	SF	30									23	\$480	1,271	\$0.38	7	\$525	1,480	\$0.35
The Pointe at Bayhill* 50% AMI	SF	10									7	\$480	1,271	\$0.38	3	\$525	1,480	\$0.35
Total/Average		2,136		\$527	705	\$0.75		\$587	1,011	\$0.58		\$669	1,242	\$0.54		\$525	1,480	\$0.35
Unit Distribution		1,363	340				783				230				10			
% of Total		63.8%	24.9%				57.4%				16.9%				0.7%			

Tax Credit Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. February, 2013.



The proposed rents at Camellia Heights will be below all existing rents in the market area for each floor plan. While only one of the surveyed communities offers four bedroom units, the proposed four bedroom rents are \$220 below the average three bedroom rent in the market area. In fact, the proposed four bedroom rent of \$449 is just \$4 more than the most affordable one bedroom rent of \$445.

E. Scattered Site Rentals

Given the lack of four bedroom units among comparable communities, we searched for scattered site rentals in the market area. These communities would be alternatives for renters desiring larger units. Among these scattered site communities, the average rents were \$1,483 for four bedroom units (Table 26). Given the significantly higher rents, these communities will not compete with the units at Camellia Heights.

Table 26 Scattered Site Rentals

Scattered Site Rentals					
Type	Bed	Bath	Sq. Feet	Rent	Location
Single Family	4	3	2,100	\$1,250	Anderson
Single Family	4	3	2,900	\$2,000	Anderson
Single Family	4	2.5	1,900	\$1,200	Anderson
Four Bedroom Average			2,300	\$1,483	\$0.64

Source: Craigs List

F. Housing Authority Data / Subsidized Housing List

The Anderson County Housing Authority operates 277 public housing units and administers 500 Housing Choice Vouchers. Waiting lists were 150 people for vouchers and up to 24 months for public housing units. A list of all subsidized communities in the market area is detailed in Table 27 and the location relative to the site is shown on Map 7.



Table 27 LIHTC and Subsidized Rental Communities

Property	Subsidy	Type	Address
Cypress Park	Section 8	Disabled	Dixie Dr.
Jonathan's Joy	Section 8	Disabled	66 Jonathan's Joy Cir.
New Prospects Housing	Section 8	Disabled	112 Genesis Cir.
Fairview Gardens	Section 8	Family	1101 Williamston Rd.
Friendship Court	Section 8	Family	719 W Mauldin St.
Meadow Run	Section 8	Family	3301 Abbeville Hwy.
Baptist VI	Section 8	Senior	403 Rosewood Ave.
Mt. Vernon Place	Section 8	Senior	183 Miracle Mile Dr.
Hampton Crest / Hampton Greene	Tax Credit	Family	101 Palmetto
Oak Place	Tax Credit	Family	100 Duvall Way
Rocky Creek Village	Tax Credit	Family	104 Gamewell Ct.
The Park on Market	Tax Credit	Family	1725 W Market St.
The Pointe at Bayhill	Tax Credit	Family	170 Bayhill Cir.
Heatherwood	Tax Credit	Senior	1025 W Whitner St
Kennedy Place	Tax Credit	Senior	Kennedy St.
Kingston Pointe I & II	Tax Credit	Senior	101 Fyffe Dr.
Anderson Village	Tax Credit / Section 8	Family	200 Miracle Mile Dr.
Belton Woods	Tax Credit / Section 8	Family	110 Howard Ln.

Source: SC Public Analysis, HUD, and USDA

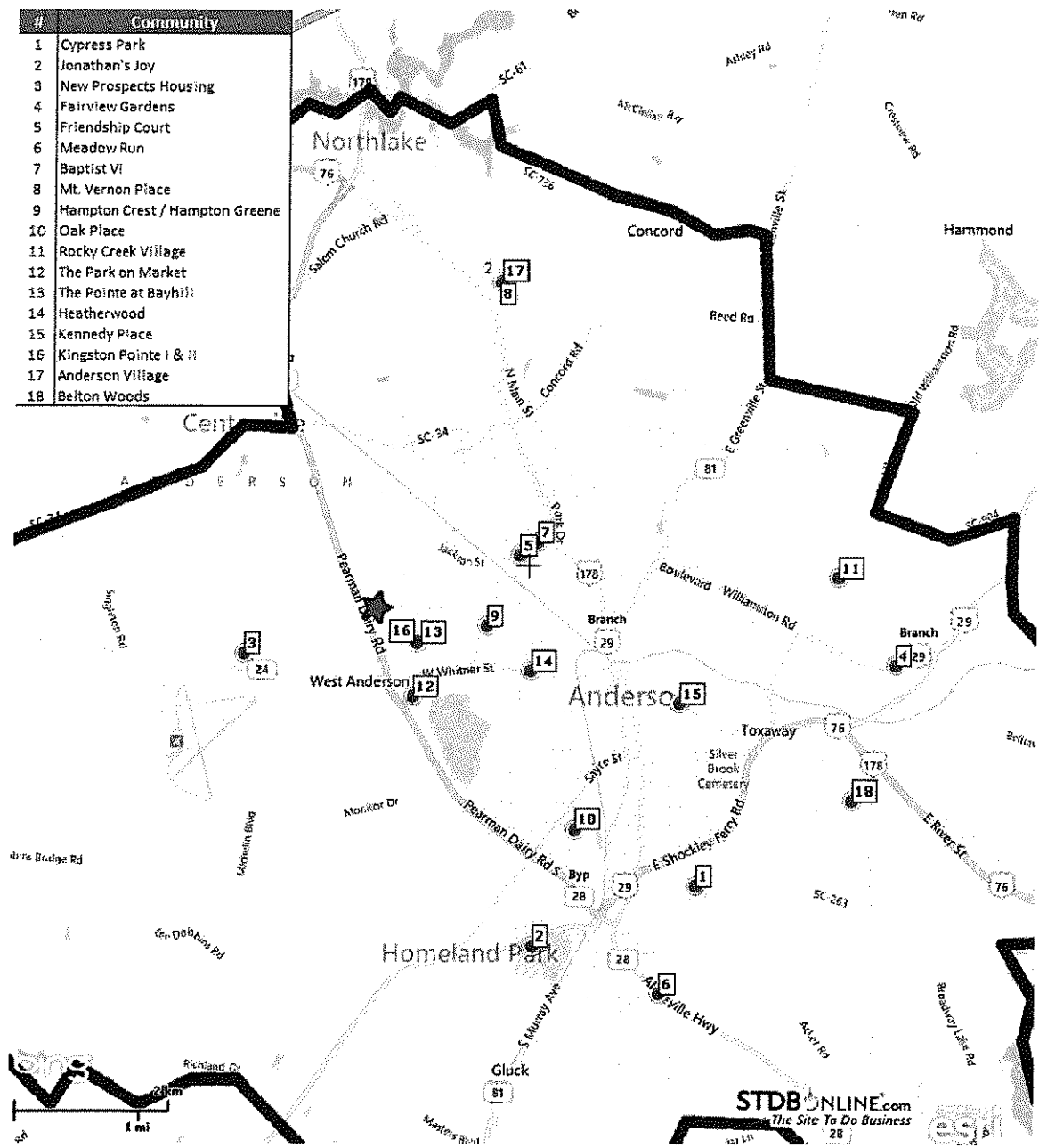
G. Potential Competition from For-Sale Housing

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Camellia Heights. Although the community will include a large percentage of three and four bedroom units, the proposed rents are lower than average one bedroom units in the market. Thus, homeownership will not be a comparably priced alternative.



Map 7 LIHTC and Subsidized Rental Communities

#	Community
1	Cypress Park
2	Jonathan's Joy
3	New Prospects Housing
4	Fairview Gardens
5	Friendship Court
6	Meadow Run
7	Baptist VI
8	Mt. Vernon Place
9	Hampton Crest / Hampton Greene
10	Oak Place
11	Rocky Creek Village
12	The Park on Market
13	The Pointe at Bayhill
14	Heatherwood
15	Kennedy Place
16	Kingston Pointe I & II
17	Anderson Village
18	Belton Woods





H. Proposed and Under Construction Rental Communities

According to planning/building officials with the City of Anderson, no new apartment communities are planned within the market area. In addition, no LIHTC communities have received nine percent tax credit allocations in the past three years.

I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Four market rate communities were used in this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 32).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance. In this instance, all four market rate communities are located in slightly more affluent and developed areas of Anderson than the subject site and are adjusted accordingly.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$30 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Camellia Heights are \$730 for two bedroom units (Table 28), \$823 for three bedroom units (Table 29), and \$910 for four bedroom units (Table 30). As none of the competitive market rate properties offer four bedroom units, the estimated market rent for four bedroom units is based on competitive three bedroom units with an adjustment for unit size and number of bedrooms. The proposed rents are well below the estimated market rents and result in rent advantages of 51.34 percent for two bedroom units, 51.37 percent for three bedroom units, and 50.65 percent for four bedroom units. The overall/weighted average market advantage is 51.14 percent (Table 31). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 28 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Camellia Heights	Ashton Park		Shadow Creek		Park Place		Country Club		
Pearman Dairy Rd. at Standbridge Rd. Anderson, SC 29625	50 Braeburn Drive		100 Shadow Creek Lane		153 Civic Center Blvd.		200 Country Club Lane		
	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$355	\$855	\$0	\$780	\$0	\$625	\$0	\$649	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$355	\$855		\$780		\$625		\$649	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0	TH / 2	\$0
Year Built / Condition	2015	2004	\$8	1998	\$13	1999	\$12	1979	\$27
Quality/Street Appeal	Above Average	Excellent	(\$10)	Above Average	\$0	Average	\$10	Average	\$10
Location	Average	Excellent	(\$20)	Excellent	(\$20)	Above Average	(\$10)	Above Average	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,100	1,100	\$0	1,098	\$1	864	\$59	1,184	(\$21)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	2	5	2	3	3
Sum of Adjustments B to D		\$8	(\$45)	\$14	(\$35)	\$96	(\$25)	\$42	(\$46)
F. Total Summary									
Gross Total Adjustment		\$53		\$49		\$121		\$88	
Net Total Adjustment		(\$37)		(\$21)		\$71		(\$4)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$818		\$759		\$696		\$645	
% of Effective Rent		95.7%		97.3%		111.4%		99.4%	
Estimated Market Rent	\$730								
Rent Advantage \$	\$375								
Rent Advantage %	51.3%								



Table 29 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Camellia Heights	Ashton Park		Shadow Creek		Park Place		Country Club		
Pearman Dairy Rd. at Standbridge Rd.	50 Braeburn Drive		100 Shadow Creek Lane		153 Civic Center Blvd.		200 Country Club Lane		
Anderson, SC 29625	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$400	\$805	\$0	\$930	\$0	\$730	\$0	\$893	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0	T	\$0
Rent Concessions		Reduced Rent	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$400	\$805		\$930		\$730		\$893	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0	TH / 2	\$0
Year Built / Condition	2015	2004	\$8	1998	\$13	1999	\$12	1979	\$27
Quality/Street Appeal	Above Average	Excellent	(\$10)	Above Average	\$0	Average	\$10	Average	\$10
Location	Average	Excellent	(\$20)	Excellent	(\$20)	Above Average	(\$10)	Above Average	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2.5	(\$15)
Unit Interior Square Feet	1,250	1,450	(\$50)	1,224	\$7	1,080	\$43	1,300	(\$13)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	2	2	4	2	3	4
Sum of Adjustments B to D		\$8	(\$95)	\$20	(\$35)	\$70	(\$25)	\$42	(\$53)
F. Total Summary									
Gross Total Adjustment		\$103		\$55		\$95		\$95	
Net Total Adjustment		(\$87)		(\$15)		\$45		(\$11)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$718		\$915		\$775		\$882	
% of Effective Rent		89.2%		98.4%		106.2%		98.8%	
Estimated Market Rent	\$823								
Rent Advantage \$	\$423								
Rent Advantage %	51.4%								



Table 30 Estimate of Market Rent, Four Bedroom Units

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Camellia Heights Pearman Dairy Rd. at Standbridge Rd. Anderson, SC 29625	Ashton Park		Shadow Creek		Park Place		Country Club		
	50 Braeburn Drive		100 Shadow Creek Lane		153 Civic Center Blvd.		200 Country Club Lane		
	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	Anderson	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$449	\$805	\$0	\$930	\$0	\$730	\$0	\$893	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0	T	\$0
Rent Concessions		Reduced Rent	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$449	\$805		\$930		\$730		\$893	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0	TH / 2	\$0
Year Built / Condition	2015	2004	\$8	1998	\$13	1999	\$12	1979	\$27
Quality/Street Appeal	Above Average	Excellent	(\$10)	Above Average	\$0	Average	\$10	Average	\$10
Location	Average	Excellent	(\$20)	Excellent	(\$20)	Above Average	(\$10)	Above Average	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$50	3	\$50	3	\$50	3	\$50
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2.5	(\$15)
Unit Interior Square Feet	1,400	1,450	(\$13)	1,224	\$44	1,080	\$80	1,300	\$25
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: in Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0	Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	3	2	5	2	5	3
Sum of Adjustments B to D		\$58	(\$58)	\$107	(\$35)	\$157	(\$25)	\$117	(\$40)
F. Total Summary									
Gross Total Adjustment		\$116		\$142		\$182		\$157	
Net Total Adjustment		\$0		\$72		\$132		\$77	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$805		\$1,002		\$862		\$970	
% of Effective Rent		100.0%		107.7%		118.1%		108.6%	
Estimated Market Rent	\$910								
Rent Advantage \$	\$461								
Rent Advantage %	50.6%								

Table 31 Rent Advantage Summary

LIHTC Units	Two Bedroom	Three Bedroom	Four Bedroom
Units	6	24	12
Subject Rent	\$355	\$400	\$449
Estimated Market Rent	\$730	\$823	\$910
Rent Advantage (\$)	\$375	\$423	\$461
Rent Advantage (%)	51.34%	51.37%	50.65%
Project Total			51.14%



Table 32 Estimate of Market Rent Adjustments Summary

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



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Camellia Heights is located on the eastern side of Pearman Dairy Road, at its intersection with Stanbridge Road, in western Anderson, Anderson County, South Carolina. Bordering land uses include wooded land, single-family detached homes, commercial businesses, and light industrial/warehouse facilities.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles.
- No negative land uses were identified at the time of our site visit that would negatively impact the proposed development's viability in the marketplace.
- The subject site is considered comparable with existing LIHTC communities in the market area.

2. Economic Context

Anderson County's economy suffered job loss and increased unemployment rates in conjunction with the national recession and prolonged economic downturn, but recently shown signs of stabilization.

- Anderson County's unemployment rate increased from 5.7 percent in 2007 to 12.3 percent in 2009. Since reaching this high point, the unemployment rate has decreased to 9.9 percent in 2011 and 8.8 percent in 2012.
- In concert with the national economic recession, Anderson County lost 4,369 jobs in 2009 and 380 jobs in 2010 or 7.9 percent of its 2008 at-place employment. Despite this heavy rate of job loss, the county began to show signs of stabilization in 2011 with the addition of 1,510 jobs. Through the first half of 2012, the county continued a trend of growth with the addition of 700 jobs.
- Anderson County's largest economic sectors are Manufacturing (21.0 percent), trade-transportation-utilities (20.0 percent), and government (20.0 percent). The percentage within Manufacturing is more than double the national rate of 9.0 percent.

3. Growth Trends

Both the Camellia Heights Market Area and Anderson County experienced steady growth between the 2000 and 2010 Census. Growth rates in both areas are projected to remain steady in both areas through 2015.

- Between 2000 and 2010 Census counts, the population of the Camellia Heights Market Area increased by 8.9 percent, rising from 51,843 to 56,434 people. This equates to an annual



growth rate of 0.9 percent or 459 people. During the same time period, the number of households in the Camellia Heights Market Area increased by 7.9 percent, from 21,347 to 23,044 households, an annual increase of 0.8 percent or 170 households.

- Between 2012 and 2015, the market area's population will increase by 1,015 people between 2012 and 2015, bringing the total population to 58,022 people in 2015. This represents an annual increase of 0.6 percent or 338 people. The number of households will increase at the same rate, gaining 0.6 percent or 141 new households per annum resulting in a total of 23,730 households in 2015.

4. Demographic Trends

Compared to the county, the market area is younger, more likely to rent, and less affluent.

- The median age is 39 in the market area and 37 in the county. While adults age 35-61 comprise the largest cohort in both areas, a significant percentage of both populations are children/youth under the age of 20.
- The 2010 renter percentages were 44.3 percent in the Camellia Heights Market Area and 28.2 percent in Anderson County. These percentages are projected to remain relatively unchanged through 2015. Although the renter percentage will not significantly increase, market area will add nearly 200 renters between 2012 and 2015.
- Young working age households form the core of the market area's renters, as 42.8 percent of the renter occupied households are between the ages of 25 and 44 and 16.8 percent are age 45-54 years. Young renters (under 25) in the market area comprise 11.5 percent of all renter householders and older adults age 55+ account for 28.9 percent of all renters.
- RPRG estimates that the 2012 median household income in the Camellia Heights Market Area is \$34,766, which is \$7,156 or 17.1 percent higher than the \$41,923 median income in Anderson County.
- The market area's median income for renter households in 2012 is estimated at \$24,426, which is 56.2 percent of the owner median income of \$46,437. Approximately 25 percent of renter households report an annual income from \$15,000 to \$34,999.

5. Competitive Housing Analysis

RPRG surveyed 20 rental communities in the Camellia Heights Market Area, including seven LIHTC communities. The overall market is performing well with few vacancies.

- The 17 surveyed rental communities reporting occupancy data combine to offer 2,084 units, of which 122 or 5.9 percent were reported vacant. Among LIHTC communities, only three of 323 units were vacant at the time of our survey, a rate of 0.9 percent. Four of the five comparable LIHTC communities also reported waiting lists ranging from four to 30 people.
- Among stabilized LIHTC communities, the average occupancy rate over the past two quarters per SCSHFDA's public analysis was 96.77 percent. The current occupancy rates among LIHTC communities (99.2 percent) are lower than fourth quarter figures per the SCSHFDA public analysis.
- Among the eighteen comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** units at \$527 for 705 square feet or \$0.75 per square foot.



- **Two bedroom** units at \$587 for 1,011 square feet or \$0.58 per square foot.
- **Three bedroom** units at \$669 for 1,242 square feet or \$0.54 per square foot.
- **Four bedroom** units at \$525 for 1,480 square feet or \$0.35 per square foot.
- The proposed rents at Camellia Heights will be below all existing rents in the market area for each floor plan. While only one of the surveyed communities offers four bedroom units, the proposed four bedroom rents are \$220 below the average three bedroom rent in the market area. In fact, the proposed four bedroom rent of \$449 is just \$4 more than the most affordable one bedroom rent of \$445.
- Scattered site rentals are significantly higher priced than the three and four bedroom units at Camellia Heights and will not provide any direct competition.
- The estimated market rents for the units at Camellia Heights are \$730 for two bedroom units, \$823 for three bedroom units and \$910 for four bedroom units. Rent advantages range from 50.65 percent to 51.37 percent and the overall average market advantage is 51.14 percent.
- No new rental communities are currently planned or under construction in the market area.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2015. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2007-2011 American Community Survey along with estimates and projected income growth as projected by Esri (Table 33).

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

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 income limits for Anderson County as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

**Table 33 2015 Income Distribution by Tenure**

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,741	20.0%	3,090	29.3%
	\$15,000 - \$24,999	3,275	13.8%	2,134	20.2%
	\$25,000 - \$34,999	3,100	13.1%	1,431	13.6%
	\$35,000 - \$49,999	3,602	15.2%	1,582	15.0%
	\$50,000 - \$74,999	4,363	18.4%	1,426	13.5%
	\$75,000 - \$99,999	2,289	9.6%	515	4.9%
	\$100,000 - \$149,999	1,591	6.7%	259	2.5%
	\$150,000 Over	769	3.2%	125	1.2%
Total		23,730	100%	10,562	100%
Median Income		\$38,119		\$25,396	

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- Looking at the 50 percent two bedroom units, the overall shelter cost at the proposed rent would be \$531 (\$355 net rent plus a \$176 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two-bedroom unit would be affordable to households earning at least \$18,206 per year. A total of 17,939 households are projected to earn at least this amount in 2015.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$24,850. According to the interpolated income distribution for 2015, 15,763 households in the market area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 15,763 households with incomes above the maximum income limit from the 17,939 households that could afford to rent this unit, RPRG computes that 2,176 households in the market area will be within the band of affordability for the subject site's two bedroom units at 50 percent AMI.
- The subject property would need to capture 0.2 percent of these income-qualified households to absorb the four two bedroom 50 percent LIHTC units.
- RPRG next tested the range of qualified renter households and determined that 6,788 renter households can afford to rent a unit at the subject property. Of these, 5,370 have incomes above the maximum income of \$24,850. The net result is 1,418 renter households within the income band. To absorb the four 50 percent two bedroom units, the subject property would need to capture 0.3 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 0.1 percent to 1.0 percent.



- By income level, renter capture rates are 0.5 percent for 50 percent units, 0.9 percent for 60 percent units, and 1.3 percent for the project as a whole.
- All of these capture rates are well within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Camellia Heights Market Area to support the 42 units proposed at Camellia Heights.

Table 34 Affordability Analysis for Camellia Heights

50% Units	Two Bedroom		Three Bedroom		Four Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	4		4		4	
Net Rent	\$355		\$400		\$449	
Gross Rent	\$531		\$639		\$771	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$18,206	\$24,850	\$21,909	\$28,725	\$26,434	\$32,050
Total Households						
Range of Qualified Hslds	17,939	15,763	16,726	14,559	15,269	13,529
# Qualified Households	2,176		2,167		1,741	
Total HH Capture Rate	0.2%		0.2%		0.2%	
Renter Households						
Range of Qualified Hhlds	6,788	5,370	5,997	4,805	5,132	4,329
# Qualified Hhlds	1,418		1,193		804	
Renter HH Capture Rate	0.3%		0.3%		0.5%	

60% Units	Two Bedroom		Three Bedroom		Four Bedroom	
Number of Units	2		20		8	
Net Rent	\$355		\$400		\$449	
Gross Rent	\$531		\$639		\$771	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$18,206	\$29,820	\$21,909	\$34,470	\$26,434	\$38,460
Total Households						
Range of Qualified Hslds	17,939	14,220	16,726	12,779	15,269	11,783
# Qualified Households	3,719		3,948		3,486	
Unit Total HH Capture Rate	0.1%		0.5%		0.2%	
Renter Households						
Range of Qualified Hhlds	6,788	4,648	5,997	3,982	5,132	3,542
# Qualified Hhlds	2,140		2,015		1,591	
Renter HH Capture Rate	0.1%		1.0%		0.5%	

Income Target	Units	All Households = 23,730					Renter Households = 10,562			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	12	Income	\$18,206	\$32,050	4,410	0.3%	\$18,206	\$32,050	2,459	0.5%
		Households	17,939	13,529			6,788	4,329		
60% Units	30	Income	\$18,206	\$38,460	6,156	0.5%	\$18,206	\$38,460	3,246	0.9%
		Households	17,939	11,783			6,788	3,542		
Total Units	42	Income	\$18,206	\$38,460	6,156	0.7%	\$18,206	\$38,460	3,246	1.3%
		Households	17,939	11,783			6,788	3,542		

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



C. Derivation of Demand

1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Camellia Heights Market Area between the base year of 2012 and estimated placed in service date of 2015.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 American Community Survey (ACS) data, the percentage of rental units in the Camellia Heights Market Area that are "substandard" is 3.6 percent (Table 35).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 50.1 percent of Camellia Heights Market Area renter households are categorized as cost burdened.
- As most of the units will have three and four bedrooms, the capture rates by bedroom size are adjusted to account for large households. Given the low proposed rents, we have limited this demand calculation with three or more persons. As the community also includes two bedroom units, this adjustment is not made to the overall capture rates.

Table 35 Substandard and Cost Burdened Calculations, Camellia Heights

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	377	4.0%	Owner occupied:	
10.0 to 14.9 percent	687	7.4%	Complete plumbing facilities:	13,225
15.0 to 19.9 percent	905	9.7%	1.00 or less occupants per room	13,095
20.0 to 24.9 percent	947	10.1%	1.01 or more occupants per room	130
25.0 to 29.9 percent	641	6.9%	Lacking complete plumbing facilities:	46
30.0 to 34.9 percent	736	7.9%	Overcrowded or lacking plumbing	176
35.0 to 39.9 percent	861	9.2%	Renter occupied:	
40.0 to 49.9 percent	743	8.0%	Complete plumbing facilities:	9,156
50.0 percent or more	2,706	29.0%	1.00 or less occupants per room	9,002
Not computed	732	7.8%	1.01 or more occupants per room	154
Total	9,335	100.0%	Lacking complete plumbing facilities:	179
			Overcrowded or lacking plumbing	333
> 35% income on rent	4,310	50.1%	Substandard Housing	
			509	
			% Total Stock Substandard	
			2.3%	
			% Rental Stock Substandard	
			3.6%	

Source: American Community Survey 2007-2011



2. Demand Analysis

Directly comparable units built or approved in the Camellia Heights Market Area since the base year are subtracted from the demand estimates; however, no such units were identified.

The overall demand capture rates by AMI level are 0.9 percent for 50 percent units, 1.7 percent for 60 percent units, and 2.4 percent for the project as a whole. By floor plan, capture rates range from 0.2 percent to 6.3 percent. All of these demand capture rates are well within the range of acceptability and below SCSHFDA's threshold for viability of 30 percent. As such, sufficient demand exists to support the proposed 42 units at Camellia Heights.

Table 36 Demand by AMI Level

	<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>		\$18,206	\$18,206	\$18,206
<i>Maximum Income Limit</i>		\$32,050	\$38,460	\$38,460
<i>(A) Renter Income Qualification Percentage</i>		23.3%	30.7%	30.7%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>		44	58	58
Plus				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>		86	114	114
Plus				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>		1,209	1,597	1,597
Equals				
Total PMA Demand		1,339	1,768	1,768
Less				
Comparable Units		0	0	0
Equals				
Net Demand		1,339	1,768	1,768
Proposed Units		12	30	42
Capture Rate		0.9%	1.7%	2.4%

Demand Calculation Inputs	
(B) 2012 HH	23,307
(C) 2015 HH	23,730
(D) ACS Substandard Percentage	3.6%
(E) ACS Rent Over-Burdened Percentage	50.1%
(F) 2012 Renter Percent	44.5%



Table 37 Demand by Floor Plan

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$18,206	\$18,206	\$18,206
<i>Maximum Income Limit</i>	\$24,850	\$29,820	\$29,820
<i>Renter Income Qualification Percentage</i>	13.4%	20.3%	20.3%
Total Demand	772	1,166	1,166
Supply	9	39	48
Net Demand	763	1,127	1,118
Units Proposed	4	2	6
Capture Rate	0.5%	0.2%	0.5%

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$21,909	\$21,909	\$21,909
<i>Maximum Income Limit</i>	\$28,725	\$34,470	\$34,470
<i>Renter Income Qualification Percentage</i>	11.3%	19.1%	19.1%
Total Demand	650	1,098	1,098
Supply	10	40	50
Net Demand	640	1,058	1,048
Large HH Size Adj. (3+ Persons)	36.6%	36.6%	36.6%
Large HH Net Demand	234	387	383
Units Proposed	4	20	24
Capture Rate	1.7%	5.2%	6.3%

Four Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$26,434	\$26,434	\$26,434
<i>Maximum Income Limit</i>	\$32,050	\$38,460	\$38,460
<i>Renter Income Qualification Percentage</i>	7.6%	15.1%	15.1%
Total Demand	438	867	867
Supply	0	0	0
Net Demand	438	867	867
Large HH Size Adj. (3+ Persons)	36.6%	36.6%	36.6%
Large HH Net Demand	160	317	317
Units Proposed	4	8	12
Capture Rate	0.9%	0.9%	1.4%

Demand by floor plan is based on gross demand multiplied by each



D. Target Markets

Camellia Heights will offer two, three, and four bedroom floor plans with rents well below existing rental communities in the market area. These units will appeal to a wide variety of low and moderate income households ranging from single persons to small and large families.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Camellia Heights is as follows:

- **Site:** The subject site is appropriate for the development of multi-family apartments. The site is located within close proximity to transportation arteries, community amenities, shopping, and employment nodes.
- **Unit Distribution:** The proposed unit mix includes two, three, and four bedroom units. Two and three bedroom units are both common in the Camellia Heights Market Area. Although only one of the communities offers four bedroom units, 19.8 percent of all renter households have four or more persons. The four bedroom units at Camellia Heights will provide an affordable alternative to scattered site rentals.
- **Unit Size:** The proposed unit sizes of 1,100 square feet for two bedroom units, 1,250 square feet for three bedroom units, and 1,400 square feet for four bedroom units are comparable with the averages among surveyed rental communities in the market area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator with ice maker, range, garbage disposal, dishwasher, and microwave). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central air conditioning and window blinds. The proposed unit features at Camellia Heights will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- **Community Amenities:** Camellia Heights's amenity package will include a community room, playground, fitness center, computer center, central laundry, and security cameras, which will be competitive with the Camellia Heights Market Area's existing rental stock. While the subject property will not include a swimming pool, the proposed amenities are appropriate given the low price position and small number of units.
- **Marketability:** The proposed units at Camellia Heights will be well received in the market area. The newly constructed units will have the lowest rents in the market area with a very competitive product and design.



F. Price Position

As show in Figure 9, the proposed rents at Camellia Heights will be the lowest in the market area with comparable unit sizes.

Figure 9 Price Position of Camellia Heights

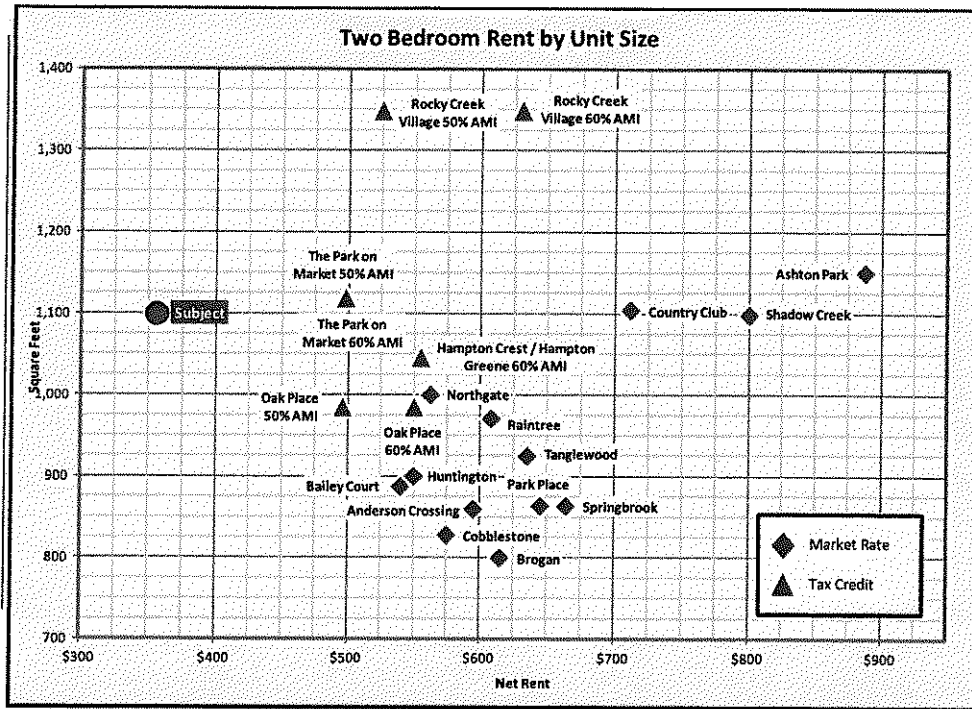
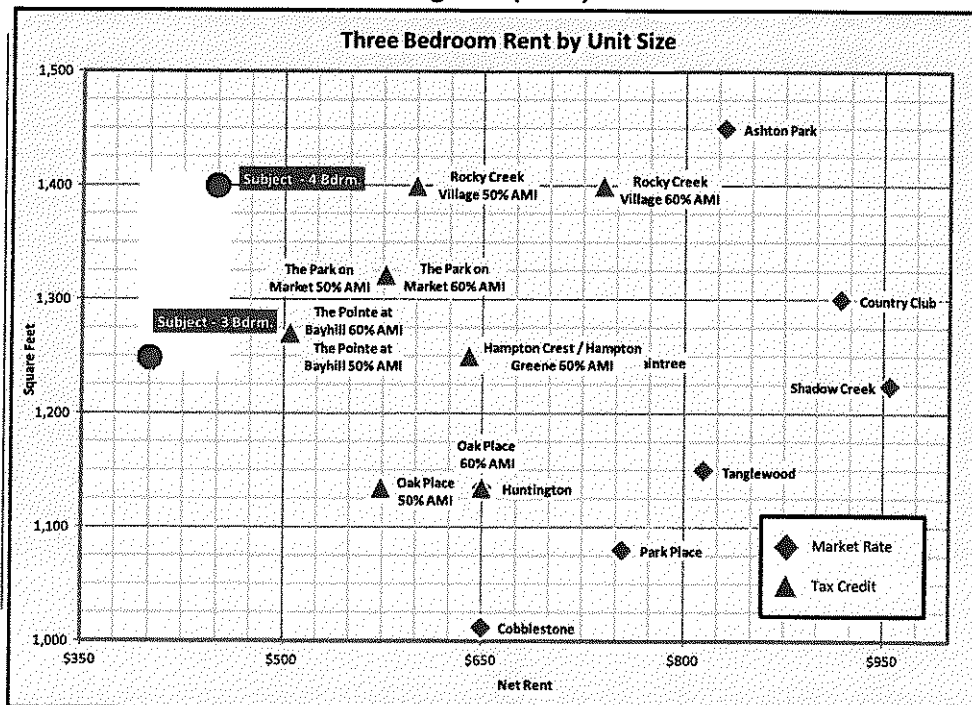


Figure 7 (cont.)





G. Absorption Estimate

Property management for the newest community in the market area, Hampton Crest / Hampton Greene, could not provide an absorption history. As such, absorption rates are based on the overall depth of demand and the appeal of the proposed units. Given the demand estimates, projected household growth, the product to be constructed, and the low proposed rents, we estimate that Camellia Heights will lease an average of at least 15 units per month. At this rate, Camellia Heights will reach a stabilized occupancy of 93 percent within 2.5 months.

H. Impact on Existing Market

Given the small number of units and projected household growth, the construction of Camellia Heights is not expected to have an adverse impact on existing rental communities in the Camellia Heights Market Area. Overall, the rental market in the Camellia Heights Market Area is performing well with limited vacancies and an aggregate LIHTC vacancy rate of just 0.9 percent. As the Camellia Heights Market Area continues to experience steady population and household growth over the next three years, demand for rental housing is also likely to increase.

I. Final Conclusion and Recommendation

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

Handwritten signature of Michael Riley in black ink.

Michael Riley

Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak

Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Michael Riley', is written over a horizontal line.

February, 21 2013

Michael Riley
Analyst
Real Property Research Group, Inc.

Date

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



APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

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

**TAD SCEPANIAK**

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

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

MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in 2007, he has performed market analyses for both affordable and market rate rental developments throughout the southeastern United States including work in Georgia, North Carolina, South Carolina, Iowa, Louisiana, Michigan and Tennessee. Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia



APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	2
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	6
4	Utilities (and utility sources) included in rent	6
5	Target market/population description	4
6	Project description including unit features and community amenities	6
7	Date of construction/preliminary completion	6
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	8
10	Site photos/maps	11,12
11	Map of community services	17
12	Site evaluation/neighborhood including visibility, accessibility, and crime	13-15
Market Area		
13	PMA description	26
14	PMA MAP	27
Employment and Economy		
15	At-Place employment trends	20
16	Employment by sector	21
17	Unemployment rates	18
18	Area major employers/employment centers and proximity to site	23, 25
19	Recent or planned employment expansions/reductions	N/A
Demographic Characteristics		
20	Population and household estimates and projections	29
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	33-35
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	42
26	Existing rental housing evaluation including vacancy and rents	40
27	Comparison of subject property to comparable properties	42



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	47
29	Rental communities under construction, approved, or proposed	49
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	60
32	Affordability analysis with capture rate	58
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	64
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	49
36	Precise statement of key conclusions	64
37	Market strengths and weaknesses impacting project	64
38	Recommendations and/or modification to project discussion	64
39	Discussion of subject property's impact on existing housing	64
40	Discussion of risks or other mitigating circumstances impacting project projection	64
41	Interviews with area housing stakeholders	2
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Anderson Crossing	320 E Beltline Blvd.	Anderson	864-224-8304	2/28/2013	Property Manager
Anderson Village	200 Miracle Mile Dr.	Anderson	864-225-7803	2/28/2013	Property Manager
Ashton Park	50 Braeburn Dr.	Anderson	864-367-0143	2/28/2013	Property Manager
Bailey Court	106 Concord Ave.	Anderson	864-224-2271	2/28/2013	Property Manager
Belton Woods	110 Howard Ln.	Anderson	864-226-2475	2/28/2013	Property Manager
Brogan	Brogan Rd.	Anderson	864-933-9000	2/28/2013	Property Manager
Cobblestone	201 Miracle Mile Dr.	Anderson	864-224-3033	2/28/2013	Property Manager
Country Club	200 Country Club Ln.	Anderson	864-225-3283	2/28/2013	Property Manager
Hampton Crest / Hampton Greene	101 Palmetto Ln.	Anderson	864-224-7700	2/28/2013	Property Manager
Huntington	150 Continental St.	Anderson	864-224-9619	2/28/2013	Property Manager
Northgate	4115 Liberty Hwy.	Anderson	864-225-4852	2/28/2013	Property Manager
Oak Place	100 Duvall Way	Anderson	864-261-3666	2/28/2013	Property Manager
Park Place	153 Civic Center Blvd.	Anderson	864-222-2333	2/28/2013	Property Manager
Raintree	2420 Marchbanks Ave.	Anderson	864-224-2859	2/28/2013	Property Manager
Rocky Creek Village	104 Gamewell Ct.	Anderson	864-260-9011	3/1/2013	Property Manager
Shadow Creek	100 Shadow Creek Ln.	Anderson	864-224-8803	2/28/2013	Property Manager
Springbrook	104 Springbrook Dr.	Anderson	864-225-2892	2/28/2013	Property Manager
Tanglewood	2418 Marchbanks Ave.	Anderson	864-226-5254	2/28/2013	Property Manager
The Park on Market	1725 W Market St.	Anderson	864-964-9551	2/28/2013	Property Manager
The Pointe at Bayhill	170 Bayhill Cir.	Anderson	256-417-4921	2/28/2013	Property Manager

Anderson Crossing

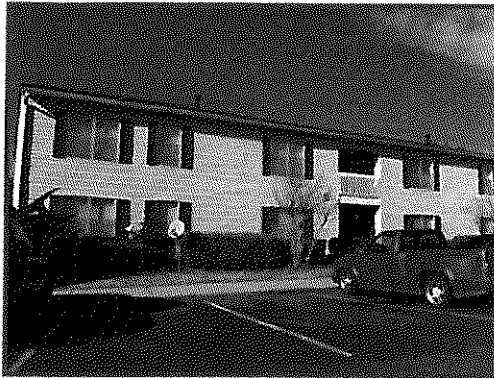
Multifamily Community Profile

320 E Beltline Blvd.
Anderson, SC

CommunityType: Market Rate - General
Structure Type: Garden

152 Units 1.3% Vacant (2 units vacant) as of 2/28/2013

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$495	640	\$0.77	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$595	860	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Storage (In Unit)

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments
Access to fitness club

Floorplans (Published Rents as of 2/ 28/ 2013) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	76	\$495	640	\$0.77	Market	2/28/13	1.3%	\$495	\$595	--
Garden	--	2	1	76	\$595	860	\$0.69	Market					

Adjustments to Rent
Incentives: None
Utilities in Rent: Heat Fuel: Natural Gas
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Anderson Village

Multifamily Community Profile

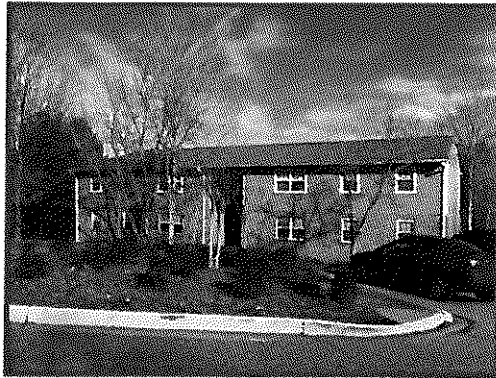
200 Miracle Mile Dr.
Anderson, SC

CommunityType: LIHTC - General

Structure Type: Garden/TH

100 Units 0.0% Vacant (0 units vacant) as of 2/28/2013

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.0%	\$524	610	\$0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	60.0%	\$593	848	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	24.0%	\$681	1,005	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Waitlist of 2+ years
Section 8, rent is contract rent

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$524	610	\$.86	Section 8	2/28/13	0.0%	\$524	\$593	\$681
Garden	--	2	1	60	\$593	848	\$.70	Section 8					
Garden	--	3	1.5	24	\$681	1,005	\$.68	Section 8					

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Ashton Park

Multifamily Community Profile

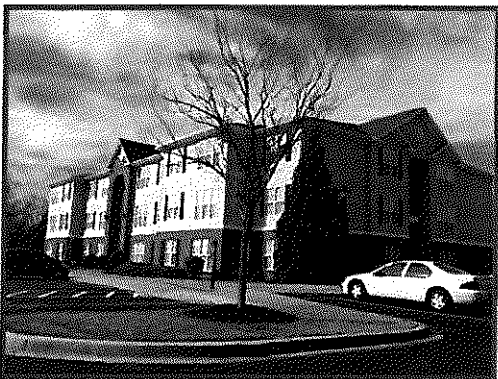
50 Braeburn Dr.
Anderson, SC

Community Type: Market Rate - General

Structure Type: Garden

216 Units 13.9% Vacant (30 units vacant) as of 2/28/2013

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$735	850	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$888	1,150	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$830	1,450	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)

Select Units: --
Optional(\$): --
Security: Unit Alarms
Parking 1: Free Surface Parking Parking 2: Detached Garage
Fee: -- Fee: \$55
Property Manager: --
Owner: --

Comments
DVD Library

Floorplans (Published Rents as of 2/28/2013) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	54	\$720	850	\$0.85	Market	2/28/13	13.9%	\$735	\$888	\$830
Garden	--	2	2	54	\$855	1,100	\$0.78	Market					
Garden	--	2	2	54	\$880	1,200	\$0.73	Market					
Garden	--	3	2	54	\$805	1,450	\$0.56	Market					

Adjustments to Rent
Incentives:
Reduced 3BD rent
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Bailey Court

Multifamily Community Profile

106 Concord Ave.
Anderson, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

100 Units 6.0% Vacant (6 units vacant) as of 2/28/2013

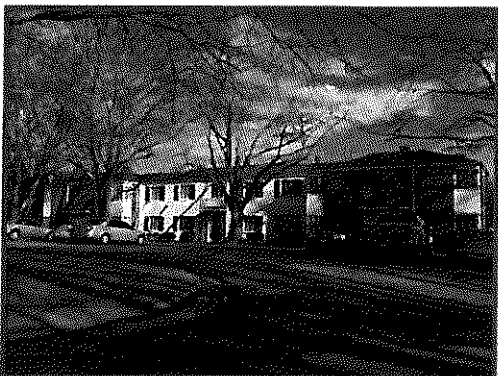
Opened in 1955



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:		
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
One	--	\$485	650	\$0.75	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Two	--	\$540	888	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>		
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>		
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>		
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>		

Features

Standard: Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony



Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/ 28/ 2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$590	650	\$.91	Market	2/28/13	6.0%	\$485	\$540	--
Garden	--	2	1	--	\$645	850	\$.76	Market					
Garden	--	2	1	--	\$695	925	\$0.75	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bailey Court

SC007-018659

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Belton Woods

Multifamily Community Profile

110 Howard Ln.
Anderson, SC

Community Type: LIHTC - General

Structure Type: Townhouse

200 Units 1.0% Vacant (2 units vacant) as of 2/28/2013

Last Major Rehab in 2001 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	20.0%	\$583	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	27.0%	\$642	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	35.0%	\$735	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	18.0%	\$794	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Ceiling Fan; Central A/C

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Section 8, rent is contract rent
Waitlist

Floorplans (Published Rents as of 2/ 28/ 2013) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$583	--	--	Section 8	2/28/13	1.0%	\$583	\$642	\$735
Townhouse	--	2	1	54	\$642	--	--	Section 8					
Townhouse	--	3	1	70	\$735	--	--	Section 8					
Townhouse	--	4	1	36	\$794	--	--	Section 8					

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Brogan

Multifamily Community Profile

Brogan Rd.
Anderson, SC

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$615	800	\$0.77	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	32	\$595	800	\$.74	Market	2/28/13	50.0%	--	\$615	--

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Cobblestone

Multifamily Community Profile

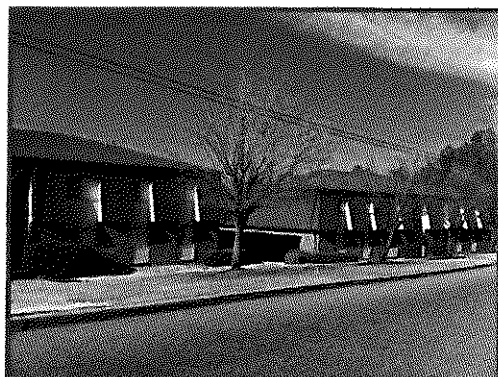
201 Miracle Mile Dr.
Anderson, SC

Community Type: Market Rate - General

Structure Type: Garden

136 Units 9.6% Vacant (13 units vacant) as of 2/28/2013

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.5%	\$460	690	\$0.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.6%	\$575	828	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.9%	\$650	1,012	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C



Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/ 28/ 2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$445	690	\$0.64	Market	2/28/13	9.6%	\$460	\$575	\$650
Garden	--	2	1	96	\$555	828	\$0.67	Market					
Garden	--	3	2	8	\$625	1,012	\$0.62	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Country Club

Multifamily Community Profile

200 Country Club Ln.
Anderson, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

180 Units 4.4% Vacant (8 units vacant) as of 2/28/2013

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.9%	\$535	811	\$0.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	71.1%	\$712	1,104	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$918	1,300	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/ 28/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$491	806	\$0.61	Market	2/28/13	4.4%	\$535	\$712	\$918
Townhouse	--	1	1.5	18	\$546	816	\$0.67	Market					
Townhouse	--	2	1.5	80	\$717	1,056	\$0.68	Market					
Garden	--	2	2	48	\$649	1,184	\$0.55	Market					
Townhouse	--	3	2.5	18	\$893	1,300	\$0.69	Market					

Adjustments to Rent
Incentives: None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Hampton Crest / Hampton Greene

Multifamily Community Profile

101 Palmetto
Anderson, SC

Community Type: LIHTC - General

Structure Type: Garden

136 Units 0.0% Vacant (0 units vacant) as of 2/28/2013

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$470	815	\$0.58	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$555	1,047	\$0.53	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$640	1,251	\$0.51	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony

Select Units: Microwave
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Fee: --
Parking 2: -- Fee: --
Property Manager: --
Owner: --

Comments

Management did not know lease-up information
2 phases

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$470	815	\$0.58	LIHTC/ 60%	2/28/13	0.0%	\$470	\$555	\$640
Garden	--	2	2	--	\$555	1,047	\$0.53	LIHTC/ 60%					
Garden	--	3	2	--	\$640	1,251	\$0.51	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Huntington

Multifamily Community Profile

150 Continental St.
Anderson, SC

Community Type: Market Rate - General

Structure Type: Garden

152 Units 2.6% Vacant (4 units vacant) as of 2/28/2013

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$480	665	\$0.72	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$550	900	\$0.61	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$650	1,135	\$0.57	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	
					<input type="checkbox"/>	

Features
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony



Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/ 28/ 2013) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$480	665	\$0.72	Market	2/28/13	2.6%	\$480	\$550	\$650
Garden	--	2	1.5	--	\$550	900	\$0.61	Market					
Garden	--	3	2	--	\$650	1,135	\$0.57	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Huntington

SC007-018665

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Northgate

Multifamily Community Profile

4115 Liberty Hwy.
Anderson, SC

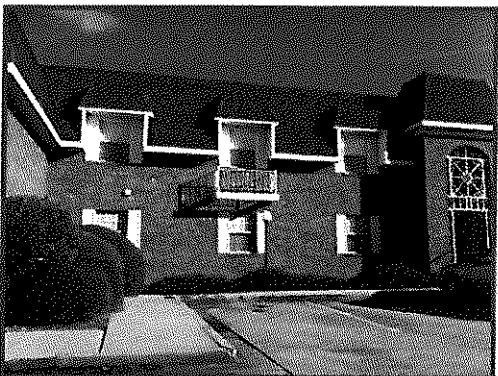
CommunityType: Market Rate - General

Structure Type: Garden

52 Units

Occupancy data not currently available

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$563	1,000	\$0.56	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/ 28/ 2013) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	52	\$543	1,000	\$.54	Market	2/28/13	--	--	\$563	--

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Northgate

SC007-018666

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Oak Place

Multifamily Community Profile

100 Duvall Way
Anderson, SC

CommunityType: LIHTC - General

Structure Type: Garden

56 Units 3.6% Vacant (2 units vacant) as of 2/28/2013

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$523	986	\$0.53	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$612	1,135	\$0.54	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Fee: --
Parking 2: -- Fee: --
Property Manager: --
Owner: --

Comments

Waitlist of 30 people

Floorplans (Published Rents as of 2/ 28/ 2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	14	\$476	986	\$.48	LIHTC/ 50%	2/28/13	3.6%	--	\$523	\$612
Garden	--	2	1.5	14	\$530	986	\$.54	LIHTC/ 60%					
Garden	--	3	2	14	\$549	1,135	\$.48	LIHTC/ 50%					
Garden	--	3	2	14	\$625	1,135	\$.55	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Oak Place

SC007-018667

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Park Place

Multifamily Community Profile

153 Civic Center Blvd.
Anderson, SC

Community Type: Market Rate - General
Structure Type: Garden

165 Units 7.9% Vacant (13 units vacant) as of 2/28/2013

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$540	554	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$645	864	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$755	1,080	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking
Fee: --
Parking 2: --
Fee: --
Property Manager: --
Owner: --

Comments

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$525	554	\$0.95	Market	2/28/13	7.9%	\$540	\$645	\$755
Garden	--	2	2	--	\$625	864	\$0.72	Market					
Garden	--	3	2	--	\$730	1,080	\$0.68	Market					

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Raintree

Multifamily Community Profile

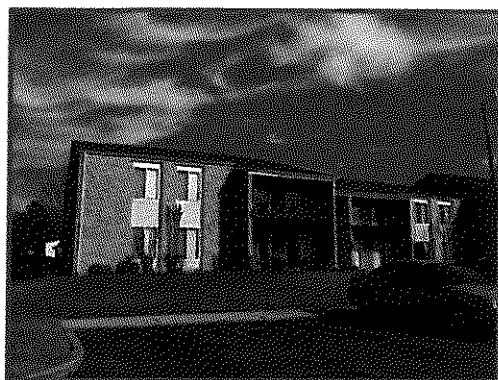
2420 Marchbanks Ave.
Anderson, SC

CommunityType: Market Rate - General

Structure Type: Garden

176 Units 0.0% Vacant (0 units vacant) as of 2/28/2013

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.7%	\$544	794	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.6%	\$608	971	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.6%	\$749	1,250	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: Ceiling Fan
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Fee: --
Parking 2: -- Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/28/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$544	794	\$0.69	Market	2/28/13	0.0%	\$544	\$608	\$749
Garden	--	2	1.5	52	\$624	1,000	\$0.62	Market					
Garden	--	2	1	60	\$594	946	\$0.63	Market					
Garden	--	3	2	24	\$749	1,250	\$0.60	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Raintree

SC007-018669

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Rocky Creek Village

Multifamily Community Profile

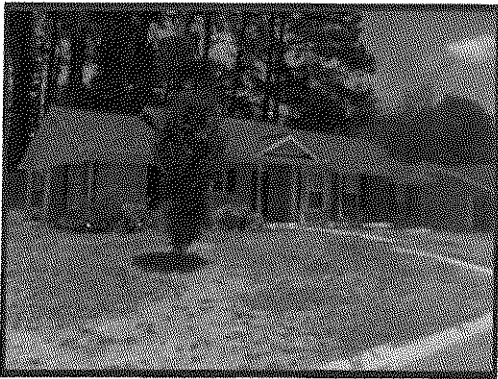
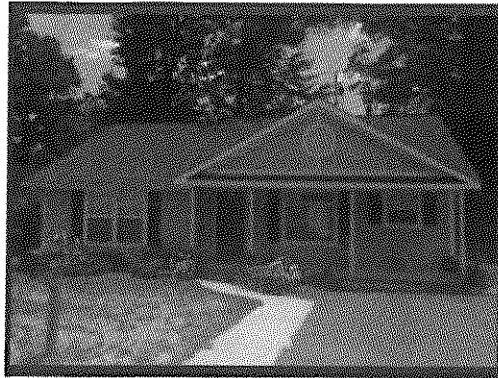
104 Gamewell Ct.
Anderson, SC

Community Type: LIHTC - General

Structure Type: Single Family

35 Units 0.0% Vacant (0 units vacant) as of 3/1/2013

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	31.4%	\$544	1,350	\$0.40	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	68.6%	\$647	1,400	\$0.46	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking
Fee: --
Parking 2: --
Fee: --
Property Manager: --
Owner: --

Comments

Waitlist - 4 people

Floorplans (Published Rents as of 3/1/2013) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	2	1	9	\$525	1,350	\$39	LIHTC/ 50%	3/1/13	0.0%	--	\$544	\$647
SF Detached	--	2	1	2	\$630	1,350	\$47	LIHTC/ 60%					
SF Detached	--	3	2	16	\$600	1,400	\$43	LIHTC/ 50%					
SF Detached	--	3	2	8	\$740	1,400	\$53	LIHTC/ 60%					

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Shadow Creek

Multifamily Community Profile

100 Shadow Creek Ln.
Anderson, SC

Community Type: Market Rate - General

Structure Type: Garden

192 Units 2.6% Vacant (5 units vacant) as of 2/28/2013

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$725	804	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$800	1,098	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$955	1,224	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: Microwave; High Ceilings

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Fee: --
Parking 2: Detached Garage Fee: \$80

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/ 28/ 2013) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$710	804	\$0.88	Market	2/28/13	2.6%	\$725	\$800	\$955
Garden	--	2	2	--	\$780	1,098	\$0.71	Market					
Garden	--	3	2	--	\$930	1,224	\$0.76	Market					

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Shadow Creek

SC007-018670

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Springbrook

Multifamily Community Profile

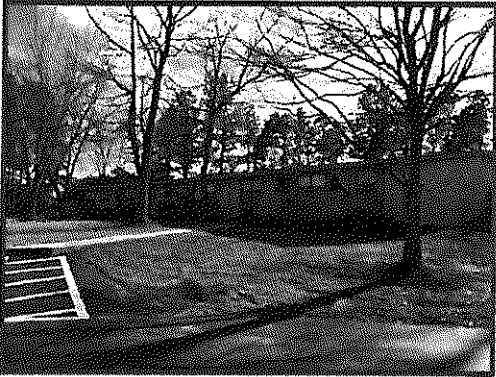
104 Springbrook Dr.
Anderson, SC

Community Type: Market Rate - General

Structure Type: Garden

92 Units 19.6% Vacant (18 units vacant) as of 2/28/2013

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	30.4%	\$463	288	\$1.61	<input type="checkbox"/>	<input type="checkbox"/>
One	60.9%	\$465	576	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	8.7%	\$664	864	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Dishwasher

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/ 28/ 2013) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	28	\$450	288	\$1.56	Market	2/28/13	19.6%	\$465	\$664	--
Garden	--	1	1	56	\$450	576	\$.78	Market					
Garden	--	2	1	4	\$639	864	\$.74	Market					
Garden	--	2	2	4	\$649	864	\$.75	Market					

Adjustments to Rent
Incentives:
None

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

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Tanglewood

Multifamily Community Profile

2418 Marchbanks Ave.
Anderson, SC

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 2.4% Vacant (4 units vacant) as of 2/28/2013

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$570	615	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.9%	\$635	925	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.5%	\$815	1,150	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Ceiling Fan
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/ 28/ 2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$555	615	\$0.90	Market	2/28/13	2.4%	\$570	\$635	\$815
Garden	--	2	1.5	104	\$615	925	\$0.66	Market					
Garden	--	3	2	16	\$790	1,150	\$0.69	Market					

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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The Park on Market

Multifamily Community Profile

1725 W Market St.
Anderson, SC

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

56 Units 0.0% Vacant (0 units vacant) as of 2/28/2013

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$498	1,120	\$0.44	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$577	1,322	\$0.44	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C



Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking
Fee: --
Parking 2: --
Fee: --
Property Manager: --
Owner: --

Comments
Waitlist of 8 people

Floorplans (Published Rents as of 2/ 28/ 2013) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	7	\$478	1,120	\$.43	LIHTC/ 50%	2/28/13	0.0%	--	\$498	\$577
Garden	--	2	2	21	\$478	1,120	\$.43	LIHTC/ 60%					
Garden	--	3	2	7	\$552	1,322	\$.42	LIHTC/ 50%					
Garden	--	3	2	21	\$552	1,322	\$.42	LIHTC/ 60%					

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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The Pointe at Bayhill

Multifamily Community Profile

170 Bayhill Cir.
Anderson Cir., SC

CommunityType: LIHTC - General
Structure Type: Single Family

40 Units 2.5% Vacant (1 units vacant) as of 2/28/2013

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	75.0%	\$505	1,271	\$0.40	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	25.0%	\$555	1,480	\$0.38	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Waitlist of 8 people
30 three bedroom units and 10 four bedroom units on site

Floorplans (Published Rents as of 2/ 28/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BFRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
SF Detached	--	3	2	7	\$480	1,271	\$0.38	LIHTC/ 50%	2/28/13	2.5%	--	--	\$505
SF Detached	--	3	2	23	\$480	1,271	\$0.38	LIHTC/ 60%					
SF Detached	--	4	2.5	3	\$525	1,480	\$0.35	LIHTC/ 50%					
SF Detached	--	4	2.5	7	\$525	1,480	\$0.35	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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