

**Market Analysis**  
for  
Etiwan Place

**Tax Credit (Sec. 42) Apartments**  
in  
**Goose Creek, South Carolina**  
**Berkeley County**

Prepared For:

**Etiwan Place SC LLC**

By:

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**February 2017 (Revised May 4, 2017)**

PCN: 17-031



# 1 FOREWORD

## 1.1 QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

## 1.2 RELEASE OF INFORMATION

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

## 1.3 TRUTH AND ACCURACY

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

market. However, no assumption of liability is being made or implied.

## 1.4 IDENTITY OF INTEREST

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

## 1.5 CERTIFICATIONS

### 1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

### 1.5.2 REQUIRED STATEMENT

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

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to *The Client's Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

### 1.5.3 NCHMA MEMBER CERTIFICATION

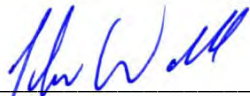
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*,

and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



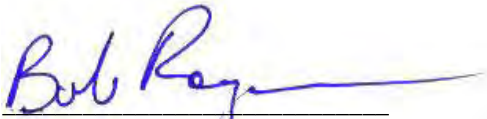
John Wall, President  
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2-27-17  
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## 2 TABLE OF CONTENTS

1	FOREWORD.....	2	11.7	PROGRAMMATIC AND PRO FORMA RENT ANALYSIS.....	43
1.1	QUALIFICATIONS STATEMENT.....	2	11.8	HOUSEHOLDS WITH QUALIFIED INCOMES.....	44
1.2	RELEASE OF INFORMATION.....	2	12	DEMAND.....	47
1.3	TRUTH AND ACCURACY.....	2	12.1	DEMAND FROM NEW HOUSEHOLDS.....	47
1.4	IDENTITY OF INTEREST.....	2	12.2	DEMAND FROM EXISTING HOUSEHOLDS.....	47
1.5	CERTIFICATIONS.....	2	13	DEMAND FOR NEW UNITS.....	50
2	TABLE OF CONTENTS.....	4	14	SUPPLY ANALYSIS (AND COMPARABLES).....	51
2.1	TABLE OF TABLES.....	5	14.1	TENURE.....	51
2.2	TABLE OF MAPS.....	5	14.2	BUILDING PERMITS ISSUED.....	53
3	INTRODUCTION.....	6	14.3	SURVEY OF APARTMENTS.....	53
3.1	PURPOSE.....	6	14.4	NEW "SUPPLY".....	54
3.2	SCOPE.....	6	14.5	SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES.....	54
3.3	METHODOLOGY.....	6	14.6	OTHER AFFORDABLE HOUSING ALTERNATIVES.....	55
3.4	LIMITATIONS.....	6	14.7	COMPARABLES.....	57
4	EXECUTIVE SUMMARY.....	8	14.8	PUBLIC HOUSING.....	57
4.1	DEMAND.....	8	14.9	LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS.....	57
4.2	CAPTURE RATE.....	9	14.10	APARTMENT INVENTORY.....	57
4.3	NCHMA CAPTURE RATE.....	9	14.11	MARKET ADVANTAGE.....	58
4.4	CONCLUSIONS.....	10	15	INTERVIEWS.....	60
5	STATE DATA FORM.....	12	15.1	APARTMENT MANAGERS.....	60
5.1	2017 S-2 RENT CALCULATION WORKSHEET.....	13	15.2	ECONOMIC DEVELOPMENT.....	60
6	PROJECT DESCRIPTION.....	14	16	ECONOMIC APPENDIX.....	61
6.1	DEVELOPMENT LOCATION.....	14	17	TRANSPORTATION APPENDIX.....	62
6.2	CONSTRUCTION TYPE.....	14	18	CRIME APPENDIX.....	63
6.3	OCCUPANCY.....	14	19	NCHMA MARKET STUDY INDEX/CHECKLIST.....	64
6.4	TARGET INCOME GROUP.....	14	20	BUSINESS REFERENCES.....	65
6.5	SPECIAL POPULATION.....	14	21	RÉSUMÉS.....	66
6.6	STRUCTURE TYPE.....	14			
6.7	UNIT SIZES, RENTS AND TARGETING.....	14			
6.8	DEVELOPMENT AMENITIES.....	14			
6.9	UNIT AMENITIES.....	14			
6.10	UTILITIES INCLUDED.....	15			
6.11	PROJECTED CERTIFICATE OF OCCUPANCY DATE.....	15			
7	SITE EVALUATION.....	16			
7.1	DATE OF SITE VISIT.....	18			
7.2	DESCRIPTION OF SITE AND ADJACENT PARCELS.....	18			
7.3	VISIBILITY AND CURB APPEAL.....	18			
7.4	ACCESS AND INGRESS.....	18			
7.5	PHYSICAL CONDITIONS.....	18			
7.6	ADJACENT LAND USES AND CONDITIONS.....	18			
7.7	VIEWS.....	18			
7.8	NEIGHBORHOOD.....	18			
7.9	SHOPPING, GOODS, SERVICES AND AMENITIES.....	18			
7.10	EMPLOYMENT OPPORTUNITIES.....	18			
7.11	TRANSPORTATION.....	18			
7.12	OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS.....	19			
7.13	CRIME.....	19			
7.14	CONCLUSION.....	19			
7.15	SITE AND NEIGHBORHOOD PHOTOS.....	21			
8	MARKET AREA.....	25			
8.1	MARKET AREA DETERMINATION.....	26			
8.2	DRIVING TIMES AND PLACE OF WORK.....	26			
8.3	MARKET AREA DEFINITION.....	26			
9	DEMOGRAPHIC ANALYSIS.....	27			
9.1	POPULATION.....	27			
9.2	HOUSEHOLDS.....	28			
10	MARKET AREA ECONOMY.....	34			
10.2	MAJOR EMPLOYERS.....	37			
10.3	NEW OR PLANNED CHANGES IN WORKFORCE.....	37			
10.4	EMPLOYMENT (CIVILIAN LABOR FORCE).....	38			
10.5	WORKFORCE HOUSING.....	38			
10.6	ECONOMIC SUMMARY.....	39			
11	INCOME RESTRICTIONS AND AFFORDABILITY.....	40			
11.1	HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE.....	40			
11.2	HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE.....	40			
11.3	HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS.....	40			
11.4	HOUSEHOLDS LIVING IN MARKET RATE UNITS.....	41			
11.5	ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES.....	41			
11.6	QUALIFYING INCOME RANGES.....	42			

**2.1 TABLE OF TABLES**

Capture Rate by Unit Size (Bedrooms) and Targeting.....9  
 NCHMA Capture Rate.....9  
 Crimes Reported to Police ..... 19  
 Workers’ Travel Time to Work for the Market Area  
 (Time in Minutes)..... 26  
 Population Trends.....27  
 Persons by Age .....27  
 Race and Hispanic Origin ..... 28  
 Renter Households by Age of Householder.....28  
 Household Trends.....29  
 Occupied Housing Units by Tenure .....29  
 Population.....29  
 Households .....30  
 Population and Household Projections .....30  
 Housing Units by Persons in Unit.....32  
 Renter Persons Per Unit For The Market Area.....32  
 Number of Households in Various Income Ranges.....33  
 Occupation of Employed Persons Age 16 Years And  
 Over ..... 34  
 Occupation for the State and Market Area ..... 34  
 Industry of Employed Persons Age 16 Years And Over.....35  
 Industry for the State and Market Area.....36  
 Median Wages by Industry .....36  
 Wages by Industry for the County.....37  
 Employment Trends .....38  
 County Employment Trends .....38  
 Percent of Workers by Industry for the Market Area .....39  
 Maximum Income Limit (HUD FY 2016).....41  
 Minimum Incomes Required and Gross Rents .....42  
 Qualifying Income Ranges by Bedrooms and Persons  
 Per Household.....42  
 Qualifying and Proposed and Programmatic Rent  
 Summary .....43  
 Targeted Income Ranges .....43  
 Number of Specified Households in Various Income  
 Ranges by Tenure.....44

Percent of Renter Households in Appropriate Income  
 Ranges for the Market Area .....44  
 Change in Renter Household Income.....45  
 New Renter Households in Each Income Range for the  
 Market Area.....47  
 Percentage of Income Paid For Gross Rent (Renter  
 Households in Specified Housing Units).....48  
 Rent Overburdened Households in Each Income  
 Range for the Market Area .....48  
 Substandard Occupied Units .....49  
 Substandard Conditions in Each Income Range for the  
 Market Area .....49  
 Tenure by Bedrooms .....51  
 Tenure by Bedrooms for the State and Market Area.....51  
 Building Permits Issued.....53  
 List of Apartments Surveyed .....53  
 Apartment Units Built or Proposed Since the Base Year .....54  
 Schedule of Rents, Number of Units, and Vacancies for  
*Unassisted* Apartment Units.....54  
 Comparison of Comparables to Subject.....57

**2.2 TABLE OF MAPS**

REGIONAL LOCATOR MAP ..... 6  
 AREA LOCATOR MAP ..... 7  
 SITE LOCATION MAP .....16  
 NEIGHBORHOOD MAP ..... 17  
 SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT  
 LAND USES MAP .....20  
 MARKET AREA MAP .....25  
 TENURE MAP.....31  
 EMPLOYMENT CONCENTRATIONS MAP.....35  
 MEDIAN HOUSEHOLD INCOME MAP .....46  
 MEDIAN HOME VALUE MAP .....52  
 MEDIAN GROSS RENT MAP .....56  
 APARTMENT LOCATIONS MAP.....59

## 3 INTRODUCTION

### 3.1 PURPOSE

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

### 3.2 SCOPE

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

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

### 3.3 METHODOLOGY

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

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

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

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

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

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

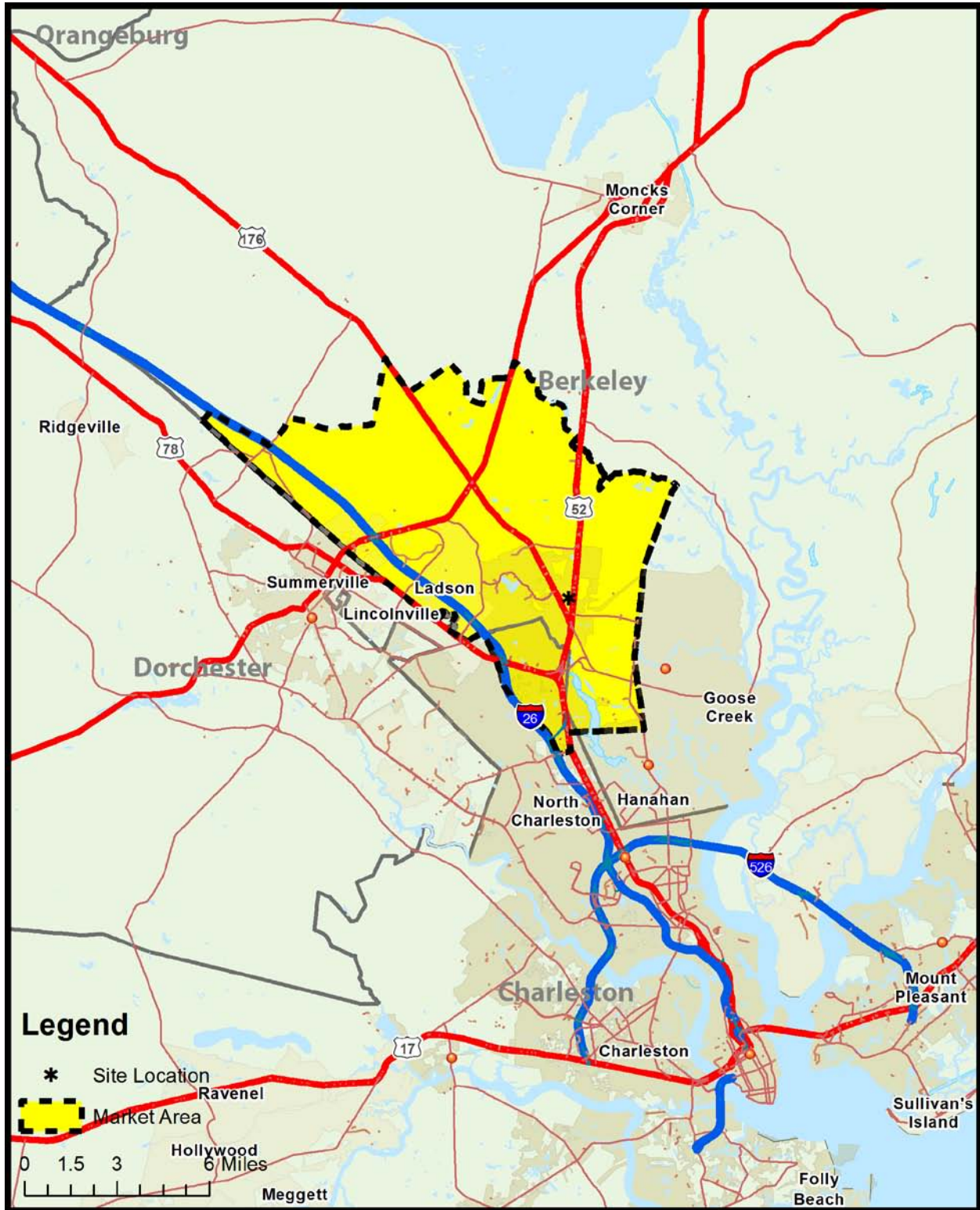
### 3.4 LIMITATIONS

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

## REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2019.

The market area consists of Census tracts 207.07 (71%), 207.10 (5%), 207.11, 207.12, 207.13, 207.14, 207.15, 207.16, 207.17, 207.18, 207.19, 207.20, 207.21, 207.22, 207.23, 208.04, 208.06, 208.07, 208.08, 208.09, 208.10, 208.11, 208.12 (30%), and 209.04 (81%) in Berkeley County as well as tracts 31.14 and 31.15 in Charleston County.

The proposed project consists of 60 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$570 to \$800.

### 4.1 DEMAND

	50% AMI: \$25,340 to \$34,325	60% AMI: \$30,310 to \$41,190	Overall Tax Credit: \$25,340 to \$41,190
New Housing Units Required	218	239	360
Rent Overburden Households	1,431	1,025	1,816
Substandard Units	68	74	111
Demand	1,717	1,338	2,287
Less New Supply	0	269	269
<b>NET DEMAND</b>	<b>1,717</b>	<b>1,069</b>	<b>2,018</b>
3 person HH	0.452	0.452	0.452
Demand for 3+ person HH	776	483	912
3 Bedroom units proposed	5	13	18
3 Bedroom Capture Rate	0.6%	2.7%	2.0%

#### 4.1.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

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



**4.1.2 ABSORPTION**

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

**4.2 CAPTURE RATE**

**Capture Rate by Unit Size (Bedrooms) and Targeting**

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
<b>50% AMI: \$25,340 to \$34,325</b>				
1-Bedroom	515	30%	0	0.0%
2-Bedrooms	859	50%	8	0.9%
3-Bedrooms	343	20%	5	1.5%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,717</b>	<b>100%</b>	<b>13</b>	<b>0.8%</b>
<b>60% AMI: \$30,310 to \$41,190</b>				
1-Bedroom	321	30%	0	0.0%
2-Bedrooms	535	50%	34	6.4%
3-Bedrooms	214	20%	13	6.1%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,069</b>	<b>100%</b>	<b>47</b>	<b>4.4%</b>
<b>Overall Tax Credit: \$25,340 to \$41,190</b>				
1-Bedroom	605	30%	0	0.0%
2-Bedrooms	1,009	50%	42	4.2%
3-Bedrooms	404	20%	18	4.5%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>2,018</b>	<b>100%</b>	<b>60</b>	<b>3.0%</b>

\* Numbers may not add due to rounding.

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

**4.3 NCHMA CAPTURE RATE**

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

**NCHMA Capture Rate**

	<u>Income Qualified Renter Households</u>	<u>Proposal</u>	<u>Capture Rate</u>
50% AMI: \$25,340 to \$34,325	2,238	13	0.6%
60% AMI: \$30,310 to \$41,190	2,455	47	1.9%
Overall Tax Credit: \$25,340 to \$41,190	3,693	60	1.6%

## 4.4 CONCLUSIONS

### 4.4.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project. It is flat, wooded, and roughly square.
- The **neighborhood** is compatible with the project. It is a mix of residential and commercial uses.
- The **location** is suitable to the project. It is convenient to goods and services.
- The **population and household growth** in the market area is good. The market area will grow by 4,441 households from 2016 to 2019.
- The **economy** has been improving.
- The **demand** for the project is strong. Overall demand is 2,018.
- The **capture rates** for the project are low. The overall tax credit capture rate is 3.0%.
- The **most comparable** apartments are Collins Park, Hallmark at Timberlake, Ivy Ridge, and Summerville Garden.
- Total **vacancy rates** of the most comparable projects are 0.0%, 0.0%, 5.6%, and 0.0%.
- The **average vacancy** rate reported at **comparable projects** is 1.4%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 1.2%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 3.4%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are achievable. There are other LIHTC properties with higher rents.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are comparable or superior to other LIHTC apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is acceptable from a programmatic gross rent standpoint. While the gross rents are near the maximum, this is mainly due to high utility allowances.
- Most of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects because demand is strong and vacancy rates are low.

### 4.4.2 RECOMMENDATIONS

None.

### 4.4.3 NOTES

It will help the subject if there is a good sign at the entrance, especially for initial lease up.

#### 4.4.3.1 STRENGTHS

Hard market.

Pleasant location.

Convenient to goods and services.

4.4.3.2 WEAKNESSES

None.

**4.4.4 CONCLUSION**

The subject should be successful as proposed.

# 5 STATE DATA FORM

12/27/16

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Etiwan Place	Total # Units: 60
Location:	Goose Creek, South Carolina	# LIHTC Units: 60
PMA Boundary:	See map on page 24	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 19.5 miles

RENTAL HOUSING STOCK (found on page 53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	1685	58	96.6%
Market-Rate Housing	7	1204	52	95.7%
Assisted/Subsidized Housing not to include LIHTC	0	0	N/A	N/A
<b>LIHTC (All that are stabilized)*</b>	7	481	6	98.8%
Stabilized Comps**	4	417	4	98.6%
Non-stabilized Comps	0	0	N/A	N/A

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

\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	2	2	1,000	\$570	\$1,242	\$1.24	54.1%	\$1,393	\$1.35
5	3	2	1,200	\$635	\$1,449	\$1.21	56.2%	\$1,525	\$0.91
34	2	2	1,000	\$715	\$1,242	\$1.24	42.5%	\$1,393	\$1.35
13	3	2	1,200	\$800	\$1,449	\$1.21	44.8%	\$1,525	\$0.91
<b>Gross Potential Rent Monthly*</b>				\$42,445			45.75%		

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

DEMOGRAPHIC DATA (found on page 43)				
	2010	2016	2019	
Renter Households	%	14,744		15,719
Income-Qualified Renter HHS (LIHTC)	%	3,780		4,030
Income-Qualified Renter HHS (MR)	%	—		—

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 8)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	218	239				360
Existing Households (Overburd)	1,431	1,025				1,816
Existing Households (Substand)	68	74				111
Demand	1,717	1,338				2,287
Less Comparable/Competitive Supply	0	269				
<b>Net Income-qualified Renter HHS</b>	1,717	1,069				2,018

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	0.8%	4.4%				3.0%

ABSORPTION RATE (found on page 8)	
Absorption Period	4 months

**5.1 2017 S-2 RENT CALCULATION WORKSHEET**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
8	2 BR	\$570	\$4,560	\$1,242	\$9,936	
34	2 BR	\$715	\$24,310	\$1,242	\$42,228	
	2 BR		\$0		\$0	
5	3 BR	\$635	\$3,175	\$1,449	\$7,245	
13	3 BR	\$800	\$10,400	\$1,449	\$18,837	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>60</b>		<b>\$42,445</b>		<b>\$78,246</b>	<b>45.75%</b>
Updated 12/27/2016						

## 6 PROJECT DESCRIPTION

The project description is provided by the developer.

### 6.1 DEVELOPMENT LOCATION

The site is in Goose Creek, South Carolina. It is located on Central Avenue near the intersection of St. James Avenue and North Goose Creek Boulevard.

### 6.2 CONSTRUCTION TYPE

New construction

### 6.3 OCCUPANCY

The proposal is for occupancy by family households.

### 6.4 TARGET INCOME GROUP

Low income

### 6.5 SPECIAL POPULATION

None

### 6.6 STRUCTURE TYPE

Garden; the subject has one community and two residential buildings. The residential buildings have three floors.

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

### 6.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	2	2	8	1,000	570	169	739	Tax Credit
50%	3	2	5	1,200	635	220	855	Tax Credit
60%	2	2	34	1,000	715	169	884	Tax Credit
60%	3	2	13	1,200	800	220	1020	Tax Credit
			Total Units					60
			Tax Credit Units					60
			PBRA Units					0
			Mkt. Rate Units					0

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

### 6.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse/community center, and fitness center

### 6.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

**6.10 UTILITIES INCLUDED**

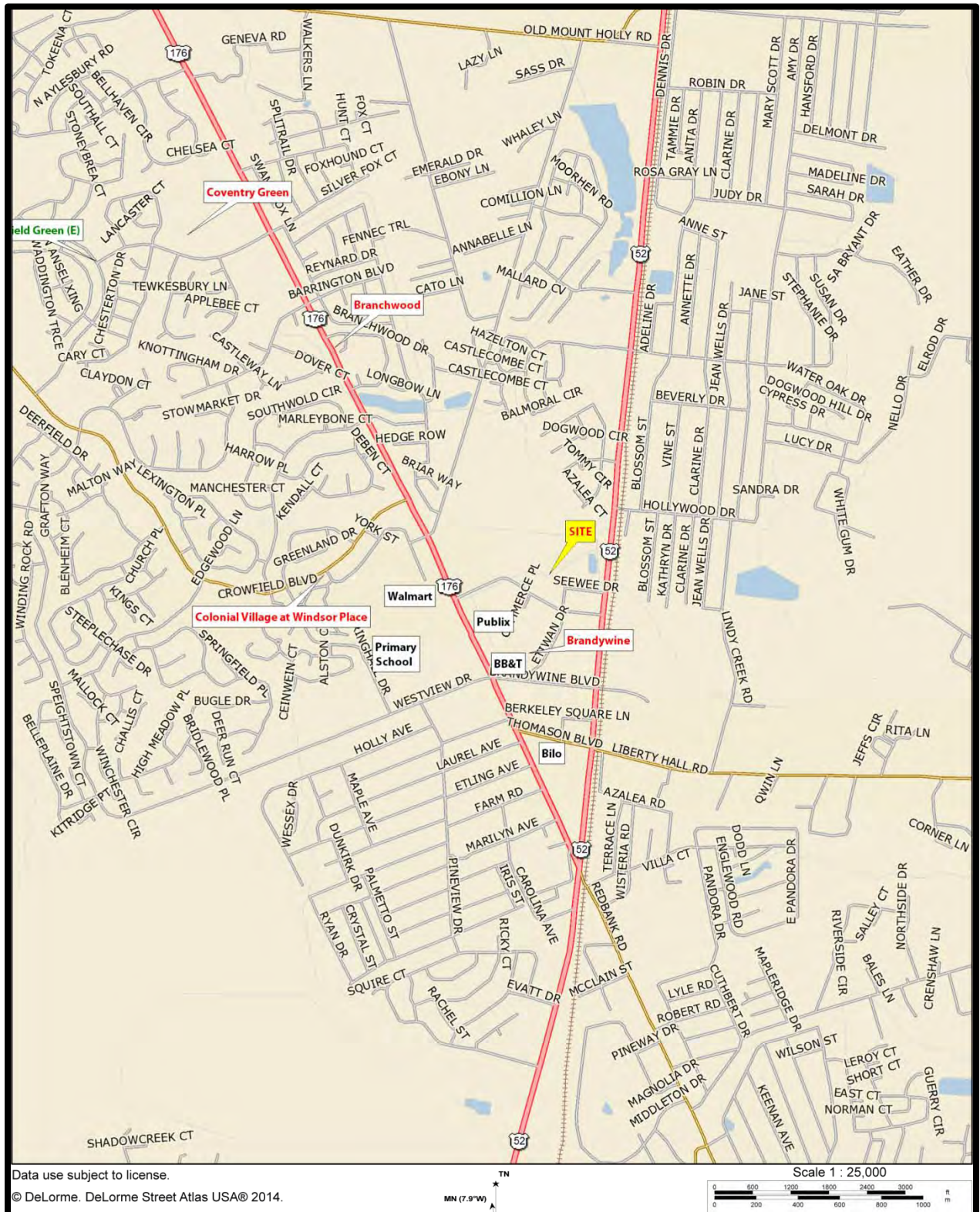
Trash

**6.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2019.

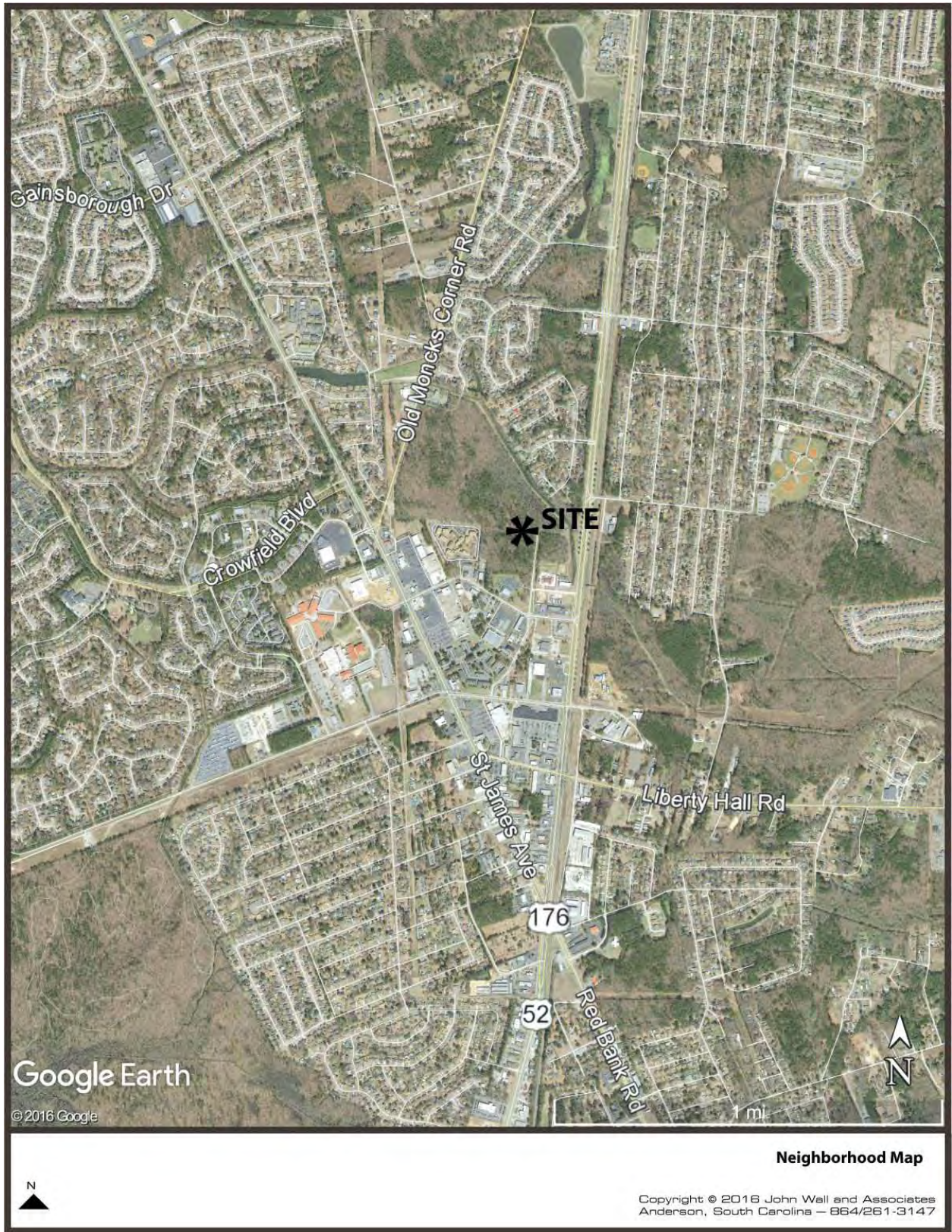
# 7 SITE EVALUATION

## SITE LOCATION MAP





### NEIGHBORHOOD MAP



## **7.1 DATE OF SITE VISIT**

Bob Rogers visited the site on February 23, 2017.

## **7.2 DESCRIPTION OF SITE AND ADJACENT PARCELS**

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

## **7.3 VISIBILITY AND CURB APPEAL**

The site will have limited visibility from Central Avenue on account of the long throat to the property. There are no impediments to good curb appeal.

## **7.4 ACCESS AND INGRESS**

Access to the site is from Central Avenue, a neighborhood road with modest traffic. There are no problems with access and ingress.

## **7.5 PHYSICAL CONDITIONS**

The site is wooded and generally flat.

## **7.6 ADJACENT LAND USES AND CONDITIONS**

N: Woods.

E: Woods.

S: A Church.

W: Section 8 apartments.

## **7.7 VIEWS**

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

## **7.8 NEIGHBORHOOD**

The immediate neighborhood is a mix of uses including residential, commercial, office, recreational, and churches.

## **7.9 SHOPPING, GOODS, SERVICES AND AMENITIES**

The site is convenient to goods and services. There is a Publix at the corner of Central and St. James — the entrance is about 500 feet from the site and can be reached without crossing any streets besides Central. A Walmart, an elementary school and a primary school are all on the other side of St. James. There is a BiLo about ¼ miles south of the site.

## **7.10 EMPLOYMENT OPPORTUNITIES**

There are numerous employment opportunities near the site.

## **7.11 TRANSPORTATION**

The site is serviced by TriCounty Link system. This system is comprised of 9 regular fixed routes and 4 commuter routes that provide services to rural residents of Berkeley, Charleston and Dorchester counties. While each of the nine fixed routes follows a published schedule,

each route also includes a route deviation option. The driver may go off the fixed route up to one-quarter mile to pick up customers that cannot meet the bus at designated stop locations. It is also a flag-stop system and will pick up customers between the scheduled stops along each of the fixed routes. Fixed-route fare-paying passengers are required to pay the standard fare for each trip. The current fare for all TriCounty Link routes is \$2.25 per trip. Customers may purchase a weekly pass for \$18 or a monthly pass for \$70. A system map is in the Transportation Appendix.

## 7.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

## 7.13 CRIME

According to the FBI, in 2015 the following crimes were reported to police:

### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	41,430	—
Violent Crime	137	409
Murder	1	4
Rape	13	47
Robbery	22	54
Assault	101	304
Property Crime	1,051	2,907
Burglary	200	895
Larceny	807	1,710
Motor Vehicle Theft	44	302
Arson	5	12

Source: 2015 Table 8 and Table 10, *Crime in the United States 2015*

[https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table\\_8\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_city\\_2015.xls](https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2015.xls)

[https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-10/table\\_10\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_metropolitan\\_and\\_nonmetropolitan\\_counties\\_2015.xls](https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2015.xls)

Detailed crime statistics for the neighborhood are in the Crime Appendix. The site does not appear to be in a problematic area.

## 7.14 CONCLUSION

The site is well suited for the proposed development.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



**7.15 SITE AND NEIGHBORHOOD PHOTOS**



Photo 1—The site



Photo 2—The site



Photo 3—Looking east on Central; the entrance of the site is on the left.



Photo 4—Looking west on Central from near the entrance of the site.



Photo 5—The church that will be in front of the subject. The apartments will be built where the woods are on the right in the distance.



Photo 6—Another church near the site.



Photo 7—Foreground: Shannon Park Apartments. The site is the woods in the background (center and right).

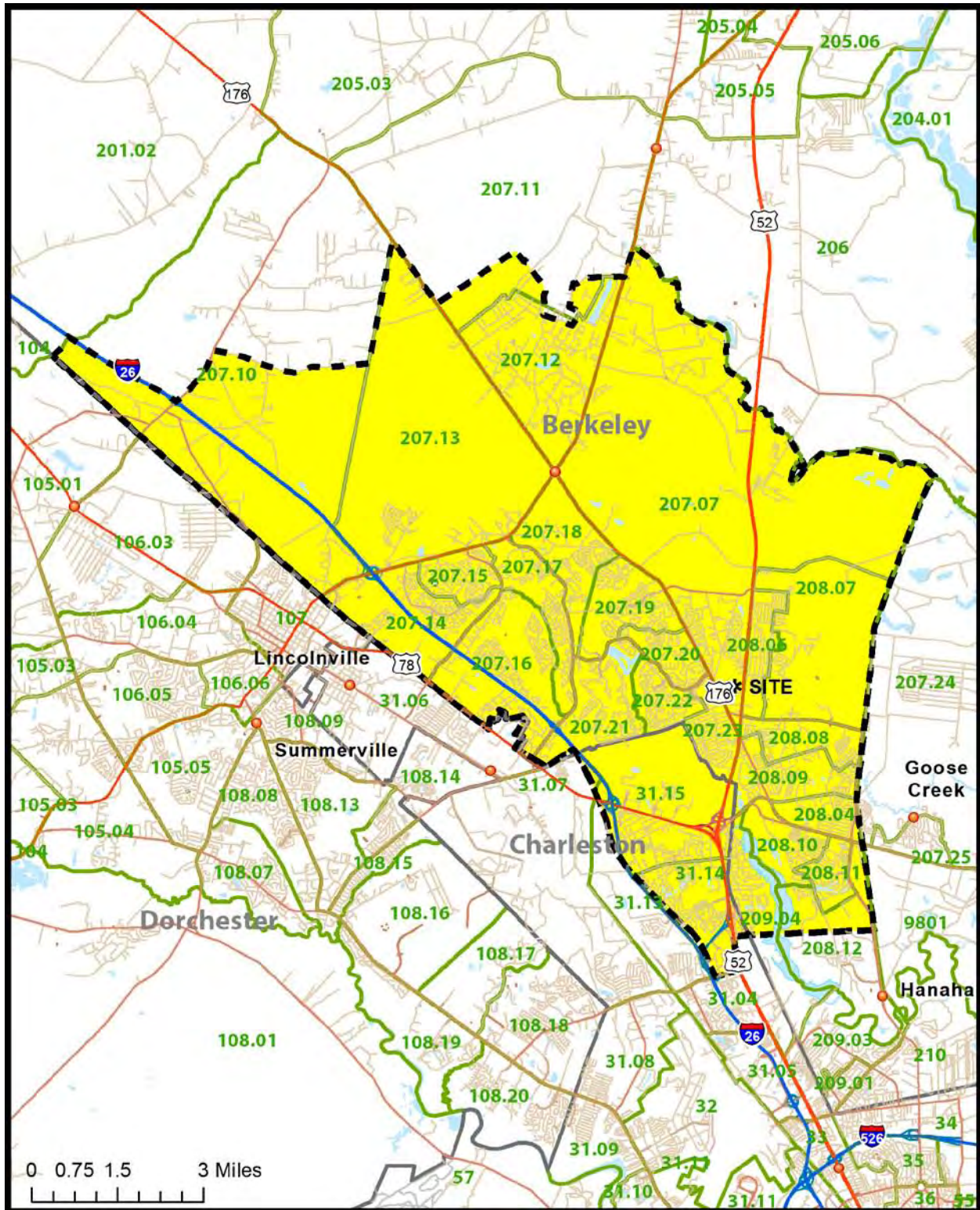


Photo 8—Shannon Park on the right; the site is on the left.



# 8 MARKET AREA

## MARKET AREA MAP



## 8.1 MARKET AREA DETERMINATION

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

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

## 8.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Total:</b>	1,949,013		82,250		51,150		19,032	
<b>Less than 5 minutes</b>	59,587	3.1%	1,510	1.8%	822	1.6%	300	1.6%
<b>5 to 9 minutes</b>	194,782	10.0%	7,236	8.8%	3,269	6.4%	2,509	13.2%
<b>10 to 14 minutes</b>	291,130	14.9%	9,066	11.0%	5,839	11.4%	2,575	13.5%
<b>15 to 19 minutes</b>	332,314	17.1%	12,322	15.0%	8,954	17.5%	2,739	14.4%
<b>20 to 24 minutes</b>	320,772	16.5%	13,572	16.5%	9,508	18.6%	2,794	14.7%
<b>25 to 29 minutes</b>	127,886	6.6%	6,135	7.5%	4,646	9.1%	1,750	9.2%
<b>30 to 34 minutes</b>	275,824	14.2%	14,578	17.7%	9,328	18.2%	3,397	17.8%
<b>35 to 39 minutes</b>	55,329	2.8%	2,536	3.1%	1,497	2.9%	505	2.7%
<b>40 to 44 minutes</b>	57,107	2.9%	3,067	3.7%	1,868	3.7%	596	3.1%
<b>45 to 59 minutes</b>	127,701	6.6%	7,561	9.2%	3,460	6.8%	1,186	6.2%
<b>60 to 89 minutes</b>	70,429	3.6%	3,291	4.0%	1,367	2.7%	401	2.1%
<b>90 or more minutes</b>	36,152	1.9%	1,376	1.7%	591	1.2%	280	1.5%

Source: 2014-5yr ACS (Census)

## 8.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 207.07 (71%), 207.10 (5%), 207.11, 207.12, 207.13, 207.14, 207.15, 207.16, 207.17, 207.18, 207.19, 207.20, 207.21, 207.22, 207.23, 208.04, 208.06, 208.07, 208.08, 208.09, 208.10, 208.11, 208.12 (30%), and 209.04 (81%) in Berkeley County as well as tracts 31.14 and 31.15 in Charleston County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 8.3.1 SECONDARY MARKET AREA

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

## 9 DEMOGRAPHIC ANALYSIS

### 9.1 POPULATION

#### 9.1.1 POPULATION TRENDS

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

##### Population Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	4,511,428	169,878	102,025	34,765
2009	4,575,864	174,679	98,281	35,549
2010	4,630,351	179,773	106,391	36,536
2011	4,679,602	184,366	109,307	37,677
2012	4,727,273	188,835	112,332	38,545

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

#### 9.1.2 AGE

Population is shown below for several age categories.

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	4,625,364		177,843		104,173		35,938	
<b>Under 20</b>	1,224,425	26.5%	50,326	28.3%	29,948	28.7%	10,753	29.9%
<b>20 to 34</b>	924,550	20.0%	39,757	22.4%	25,750	24.7%	9,534	26.5%
<b>35 to 54</b>	1,260,720	27.3%	49,838	28.0%	28,583	27.4%	9,546	26.6%
<b>55 to 61</b>	418,651	9.1%	14,546	8.2%	7,837	7.5%	2,589	7.2%
<b>62 to 64</b>	165,144	3.6%	5,582	3.1%	2,923	2.8%	879	2.4%
<b>65 plus</b>	631,874	13.7%	17,794	10.0%	9,132	8.8%	2,637	7.3%
<b>55 plus</b>	1,215,669	26.3%	37,922	21.3%	19,892	19.1%	6,105	17.0%
<b>62 plus</b>	797,018	17.2%	23,376	13.1%	12,055	11.6%	3,516	9.8%

Source: 2010 Census

The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

### 9.1.3 RACE AND HISPANIC ORIGIN

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

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

#### Race and Hispanic Origin

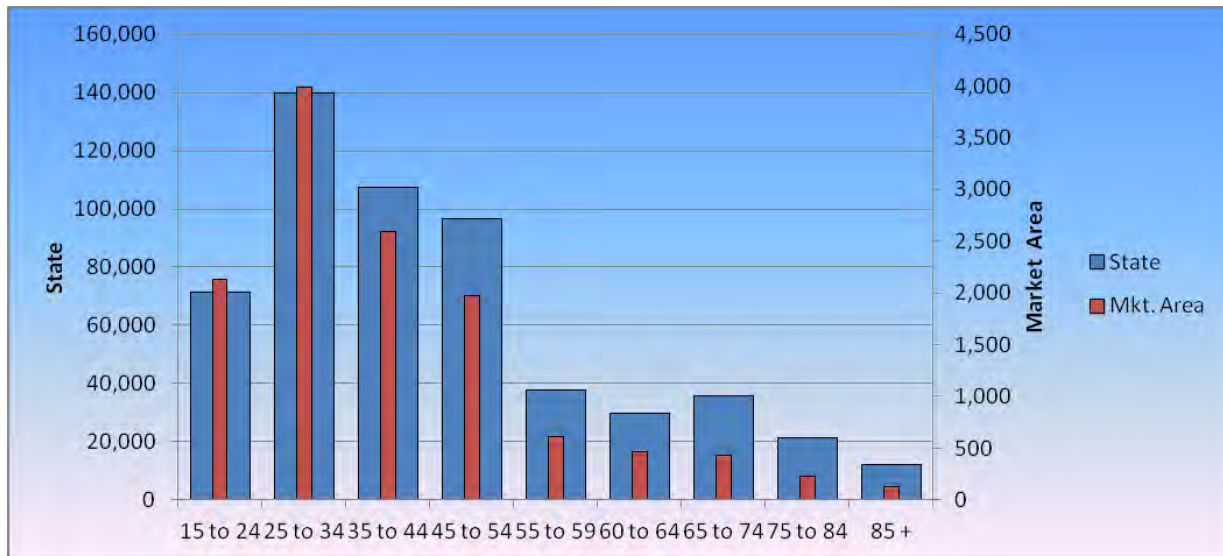
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		177,843		104,172		35,938	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	167,088	<b>94.0%</b>	96,415	<b>92.6%</b>	33,735	<b>93.9%</b>
White	2,962,740	64.1%	113,553	63.9%	65,698	63.1%	24,501	68.2%
Black or African American	1,279,998	27.7%	44,023	24.8%	23,099	22.2%	6,460	18.0%
American Indian	16,614	0.4%	910	0.5%	587	0.6%	156	0.4%
Asian	58,307	1.3%	3,981	2.2%	3,472	3.3%	1,322	3.7%
Native Hawaiian	2,113	0.0%	146	0.1%	100	0.1%	40	0.1%
Some Other Race	5,714	0.1%	536	0.3%	532	0.5%	190	0.5%
Two or More Races	64,196	1.4%	3,939	2.2%	2,928	2.8%	1,066	3.0%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	10,755	<b>6.0%</b>	7,757	<b>7.4%</b>	2,203	<b>6.1%</b>
White	97,260	2.1%	4,679	2.6%	3,407	3.3%	1,104	3.1%
Black or African American	10,686	0.2%	491	0.3%	361	0.3%	100	0.3%
American Indian	2,910	0.1%	157	0.1%	97	0.1%	28	0.1%
Asian	744	0.0%	65	0.0%	52	0.0%	18	0.1%
Native Hawaiian	593	0.0%	38	0.0%	30	0.0%	7	0.0%
Some Other Race	107,750	2.3%	4,454	2.5%	3,159	3.0%	735	2.0%
Two or More Races	15,739	0.3%	871	0.5%	652	0.6%	211	0.6%

Source: 2010 Census

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

## 9.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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

### 9.2.1 HOUSEHOLD TRENDS

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

#### Household Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	1,741,994	60,472	36,294	11,178
2009	1,758,732	62,447	34,043	11,495
2010	1,768,255	63,390	37,897	12,027
2011	1,780,251	65,392	38,985	12,541
2012	1,795,715	67,423	40,317	12,984

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

### 9.2.2 HOUSEHOLD TENURE

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

#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	1,801,181	—	65,419	—	38,738	—	12,356	—
<b>Owner</b>	1,248,805	69.3%	47,381	72.4%	26,195	67.6%	8,776	71.0%
<b>Renter</b>	552,376	30.7%	18,038	27.6%	12,543	32.4%	3,580	29.0%

Source: 2010 Census

From the table above, it can be seen that 32.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### 9.2.3 PROJECTIONS

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

#### Population

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	102,025	—	—
2011	98,281	-3,744	-3.7%
2012	106,391	8,110	8.3%
2013	109,307	2,916	2.7%
2014	112,332	3,025	2.8%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -3.7% to 8.3%. Excluding the highest and lowest observed values, the average is 2.8%. This value will be used to project future changes.

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

### Households

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	36,294	—	—
2011	34,043	-2,251	-6.2%
2012	37,897	3,854	11.3%
2013	38,985	1,088	2.9%
2014	40,317	1,332	3.4%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -6.2% to 11.3%. Excluding the highest and lowest observed values, the average is 3.1%. This value will be used to project future changes.

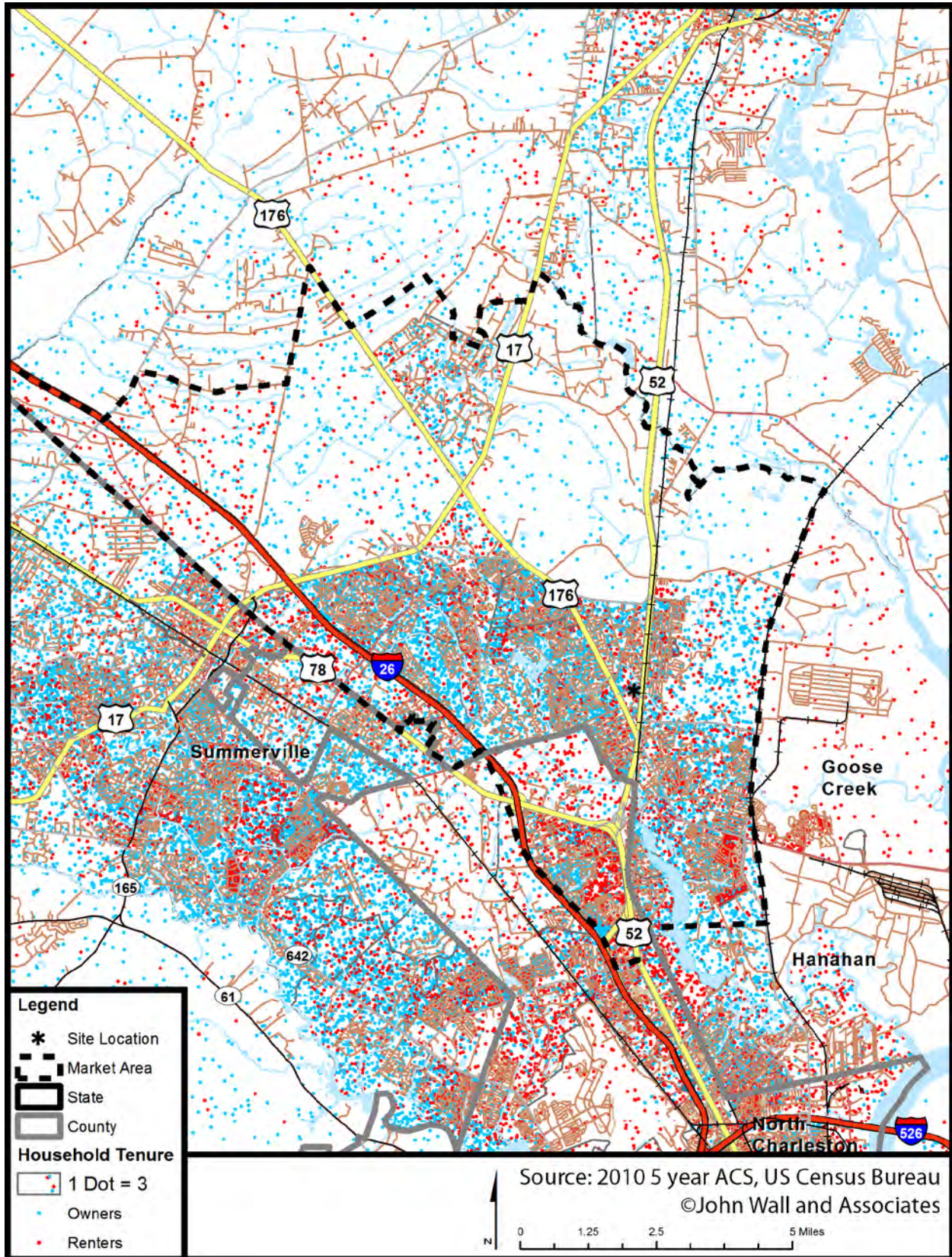
The average percent change figures calculated above are used to generate the projections that follow.

### Population and Household Projections

<u>Projections</u>	<u>Population</u>	<u>Annual Change</u>	<u>Households</u>	<u>Annual Change</u>
2016	125,228	4,299	45,631	1,771
2017	128,677	3,449	47,066	1,435
2018	132,221	3,544	48,546	1,480
2019	135,863	3,642	50,072	1,526
2016 to 2019	10,635	3545	4,441	1480

Source: John Wall and Associates from figures above

### TENURE MAP



**9.2.4 HOUSEHOLD SIZE**

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

**Housing Units by Persons in Unit**

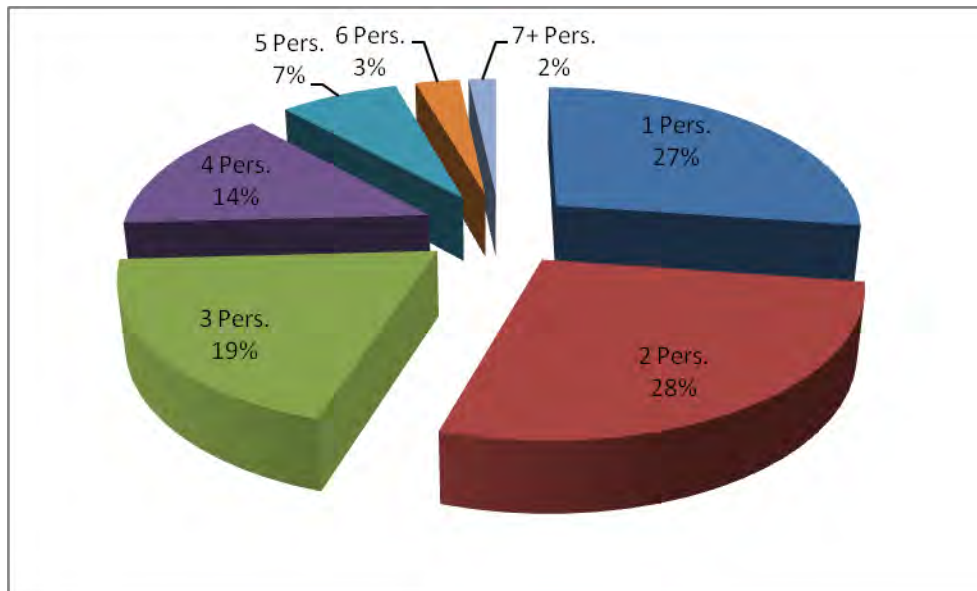
	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	1,248,805	—	47,381	—	26,195	—	8,776	—
<b>1-person</b>	289,689	23.2%	9,533	20.1%	5,131	19.6%	1,560	17.8%
<b>2-person</b>	477,169	38.2%	16,887	35.6%	9,287	35.5%	3,107	35.4%
<b>3-person</b>	210,222	16.8%	8,933	18.9%	5,064	19.3%	1,755	20.0%
<b>4-person</b>	164,774	13.2%	7,107	15.0%	3,991	15.2%	1,494	17.0%
<b>5-person</b>	69,110	5.5%	3,145	6.6%	1,727	6.6%	584	6.7%
<b>6-person</b>	24,016	1.9%	1,099	2.3%	629	2.4%	193	2.2%
<b>7-or-more</b>	13,825	1.1%	677	1.4%	367	1.4%	83	0.9%
<b>Renter occupied:</b>	552,376	—	18,038	—	12,543	—	3,580	—
<b>1-person</b>	188,205	34.1%	4,848	26.9%	3,419	27.3%	731	20.4%
<b>2-person</b>	146,250	26.5%	4,851	26.9%	3,453	27.5%	1,049	29.3%
<b>3-person</b>	93,876	17.0%	3,458	19.2%	2,428	19.4%	801	22.4%
<b>4-person</b>	67,129	12.2%	2,644	14.7%	1,760	14.0%	570	15.9%
<b>5-person</b>	33,904	6.1%	1,399	7.8%	925	7.4%	290	8.1%
<b>6-person</b>	13,817	2.5%	523	2.9%	346	2.8%	90	2.5%
<b>7-or-more</b>	9,195	1.7%	315	1.7%	213	1.7%	49	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.8% of the renter households are large, compared to 10.3% in the state.

Three or more person households make up 45.2% of renter households

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





## 9.2.5 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	1,795,715		67,423		40,317		12,984	
<b>Less than \$10,000</b>	160,867	9.0%	4,597	6.8%	2,409	6.0%	745	5.7%
<b>\$10,000 to \$14,999</b>	116,071	6.5%	3,022	4.5%	1,267	3.1%	353	2.7%
<b>\$15,000 to \$19,999</b>	115,052	6.4%	3,828	5.7%	2,124	5.3%	471	3.6%
<b>\$20,000 to \$24,999</b>	112,256	6.3%	3,091	4.6%	1,800	4.5%	479	3.7%
<b>\$25,000 to \$29,999</b>	106,649	5.9%	3,693	5.5%	2,287	5.7%	724	5.6%
<b>\$30,000 to \$34,999</b>	101,444	5.6%	3,844	5.7%	2,383	5.9%	532	4.1%
<b>\$35,000 to \$39,999</b>	95,552	5.3%	3,548	5.3%	2,270	5.6%	547	4.2%
<b>\$40,000 to \$44,999</b>	89,428	5.0%	3,349	5.0%	2,305	5.7%	625	4.8%
<b>\$45,000 to \$49,999</b>	80,382	4.5%	3,501	5.2%	2,131	5.3%	555	4.3%
<b>\$50,000 to \$59,999</b>	146,985	8.2%	5,788	8.6%	3,827	9.5%	1,241	9.6%
<b>\$60,000 to \$74,999</b>	176,174	9.8%	7,967	11.8%	4,989	12.4%	1,712	13.2%
<b>\$75,000 to \$99,999</b>	200,965	11.2%	9,489	14.1%	5,934	14.7%	2,207	17.0%
<b>\$100,000 to \$124,999</b>	118,880	6.6%	5,129	7.6%	3,181	7.9%	1,191	9.2%
<b>\$125,000 to \$149,999</b>	67,447	3.8%	2,836	4.2%	1,696	4.2%	872	6.7%
<b>\$150,000 to \$199,999</b>	58,366	3.3%	2,079	3.1%	1,157	2.9%	433	3.3%
<b>\$200,000 or more</b>	49,197	2.7%	1,662	2.5%	558	1.4%	297	2.3%

Source: 2014-5yr ACS (Census)

## 10 MARKET AREA ECONOMY

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

### Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	2,031,997		81,461		51,582		16,117	
Management, business, science, and arts occupations:	662,534	33%	25,571	31%	14,663	28%	5,697	35%
Management, business, and financial occupations:	257,021	13%	9,762	12%	5,744	11%	2,219	14%
Management occupations	177,456	9%	7,017	9%	3,905	8%	1,612	10%
Business and financial operations occupations	79,565	4%	2,745	3%	1,839	4%	607	4%
Computer, engineering, and science occupations:	86,126	4%	4,552	6%	2,555	5%	976	6%
Computer and mathematical occupations	35,691	2%	1,983	2%	1,214	2%	499	3%
Architecture and engineering occupations	36,811	2%	2,140	3%	1,032	2%	400	2%
Life, physical, and social science occupations	13,624	1%	429	1%	309	1%	77	0%
Education, legal, community service, arts, and media occupations:	200,980	10%	6,933	9%	4,086	8%	1,657	10%
Community and social service occupations	34,675	2%	1,121	1%	622	1%	310	2%
Legal occupations	18,791	1%	676	1%	271	1%	95	1%
Education, training, and library occupations	120,561	6%	3,963	5%	2,601	5%	1,040	6%
Arts, design, entertainment, sports, and media occupations	26,953	1%	1,173	1%	592	1%	212	1%
Healthcare practitioners and technical occupations:	118,407	6%	4,324	5%	2,280	4%	845	5%
Health diagnosing and treating practitioners and other technical occupations	77,335	4%	2,470	3%	1,295	3%	496	3%
Health technologists and technicians	41,072	2%	1,854	2%	985	2%	349	2%
Service occupations:	376,857	19%	14,096	17%	9,258	18%	2,432	15%
Healthcare support occupations	45,114	2%	1,989	2%	1,363	3%	406	3%
Protective service occupations:	46,648	2%	2,312	3%	1,616	3%	557	3%
Fire fighting and prevention, and other protective service workers including supervisors	25,351	1%	1,427	2%	943	2%	231	1%
Law enforcement workers including supervisors	21,297	1%	885	1%	672	1%	326	2%
Food preparation and serving related occupations	130,095	6%	3,851	5%	2,452	5%	481	3%
Building and grounds cleaning and maintenance occupations	88,970	4%	3,369	4%	2,161	4%	520	3%
Personal care and service occupations	66,030	3%	2,575	3%	1,667	3%	468	3%
Sales and office occupations:	507,727	25%	20,894	26%	14,391	28%	4,770	30%
Sales and related occupations	239,289	12%	9,301	11%	6,001	12%	2,029	13%
Office and administrative support occupations	268,438	13%	11,593	14%	8,390	16%	2,741	17%
Natural resources, construction, and maintenance occupations:	189,658	9%	9,808	12%	5,894	11%	1,533	10%
Farming, fishing, and forestry occupations	11,164	1%	166	0%	49	0%	13	0%
Construction and extraction occupations	102,570	5%	5,075	6%	2,929	6%	539	3%
Installation, maintenance, and repair occupations	75,924	4%	4,567	6%	2,915	6%	981	6%
Production, transportation, and material moving occupations:	295,221	15%	11,092	14%	7,377	14%	1,685	10%
Production occupations	169,757	8%	5,983	7%	3,844	7%	992	6%
Transportation occupations	69,433	3%	3,037	4%	1,963	4%	425	3%
Material moving occupations	56,031	3%	2,072	3%	1,569	3%	268	2%

Source: 2014-5yr ACS (Census)

### Occupation for the State and Market Area



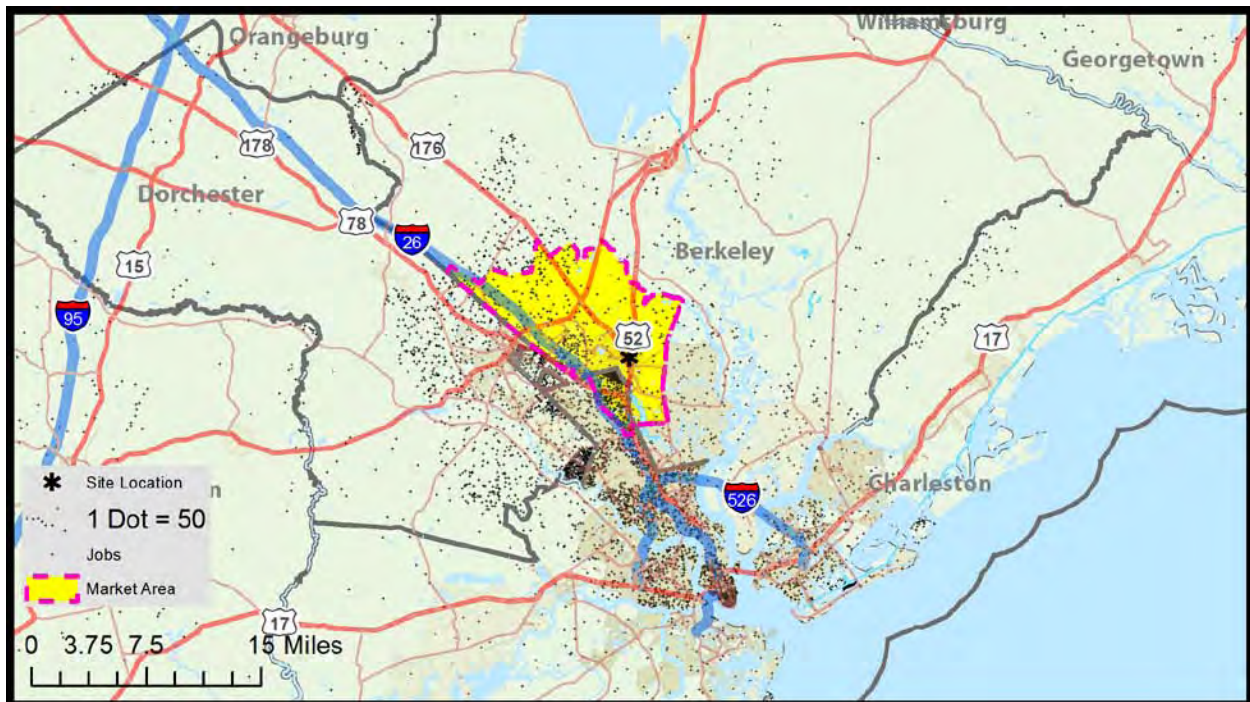
**Industry of Employed Persons Age 16 Years And Over**

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
Total:	2,031,997		81,461		51,582		16,117	
Agriculture, forestry, fishing and hunting, and mining:	21,414	<b>1%</b>	267	<b>0%</b>	106	<b>0%</b>	22	<b>0%</b>
Agriculture, forestry, fishing and hunting	20,301	1%	228	0%	95	0%	22	0%
Mining, quarrying, and oil and gas extraction	1,113	0%	39	0%	11	0%	0	0%
Construction	132,328	<b>7%</b>	6,115	<b>8%</b>	3,496	<b>7%</b>	694	<b>4%</b>
Manufacturing	278,072	<b>14%</b>	10,530	<b>13%</b>	6,535	<b>13%</b>	2,141	<b>13%</b>
Wholesale trade	54,912	<b>3%</b>	1,840	<b>2%</b>	1,183	<b>2%</b>	349	<b>2%</b>
Retail trade	247,507	<b>12%</b>	10,430	<b>13%</b>	7,062	<b>14%</b>	2,130	<b>13%</b>
Transportation and warehousing, and utilities:	93,748	<b>5%</b>	5,045	<b>6%</b>	3,211	<b>6%</b>	841	<b>5%</b>
Transportation and warehousing	68,394	3%	3,231	4%	2,417	5%	572	4%
Utilities	25,354	1%	1,814	2%	794	2%	269	2%
Information	36,506	<b>2%</b>	2,056	<b>3%</b>	1,149	<b>2%</b>	432	<b>3%</b>
Finance and insurance, and real estate and rental and leasing:	117,234	<b>6%</b>	3,495	<b>4%</b>	2,582	<b>5%</b>	925	<b>6%</b>
Finance and insurance	82,197	4%	2,264	3%	1,698	3%	644	4%
Real estate and rental and leasing	35,037	2%	1,231	2%	884	2%	281	2%
Professional, scientific, and management, and administrative and waste management services:	193,439	<b>10%</b>	9,540	<b>12%</b>	6,005	<b>12%</b>	1,916	<b>12%</b>
Professional, scientific, and technical services	97,638	5%	5,172	6%	3,126	6%	1,012	6%
Management of companies and enterprises	980	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	94,821	5%	4,368	5%	2,881	6%	904	6%
Educational services, and health care and social assistance:	441,601	<b>22%</b>	16,173	<b>20%</b>	9,781	<b>19%</b>	3,103	<b>19%</b>
Educational services	185,867	9%	6,203	8%	3,432	7%	1,185	7%
Health care and social assistance	255,734	13%	9,970	12%	6,349	12%	1,918	12%
Arts, entertainment, and recreation, and accommodation and food services:	212,421	<b>10%</b>	6,482	<b>8%</b>	4,491	<b>9%</b>	1,174	<b>7%</b>
Arts, entertainment, and recreation	34,791	2%	998	1%	596	1%	200	1%
Accommodation and food services	177,630	9%	5,484	7%	3,895	8%	974	6%
Other services, except public administration	100,575	<b>5%</b>	4,160	<b>5%</b>	2,352	<b>5%</b>	745	<b>5%</b>
Public administration	102,240	<b>5%</b>	5,328	<b>7%</b>	3,631	<b>7%</b>	1,645	<b>10%</b>

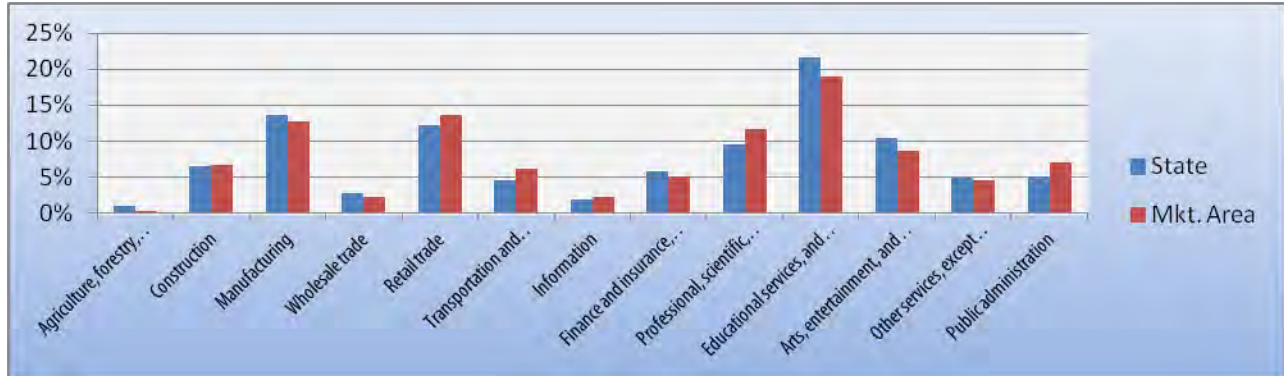
Source: 2014-5yr ACS (Census)

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

**EMPLOYMENT CONCENTRATIONS MAP**



**Industry for the State and Market Area**



Source: 2014-5yr ACS (Census)

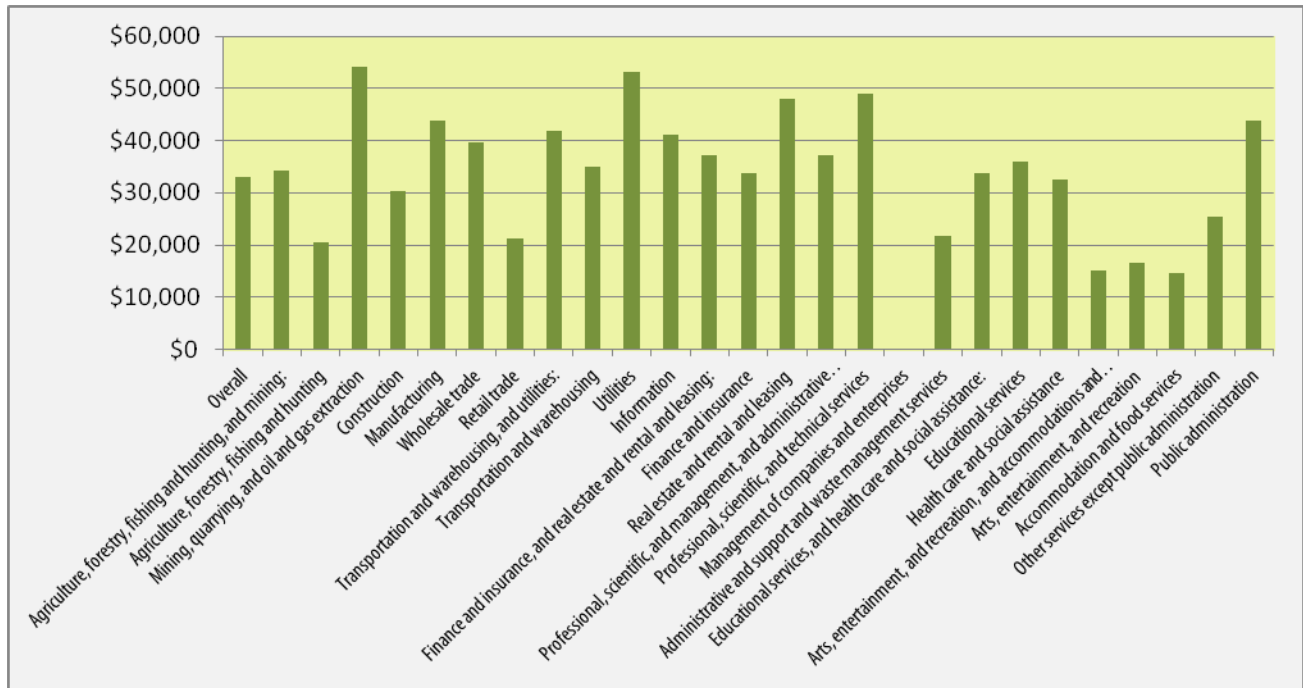
**Median Wages by Industry**

	State	County	City
Overall	\$30,437	\$33,142	\$35,654
Agriculture, forestry, fishing and hunting, and mining:	\$24,933	\$34,135	—
Agriculture, forestry, fishing and hunting	\$23,673	\$20,556	—
Mining, quarrying, and oil and gas extraction	\$44,629	\$54,241	—
Construction	\$30,046	\$30,249	\$39,167
Manufacturing	\$39,502	\$43,836	\$49,464
Wholesale trade	\$38,922	\$39,632	\$64,306
Retail trade	\$19,708	\$21,248	\$21,651
Transportation and warehousing, and utilities:	\$42,846	\$41,946	\$42,750
Transportation and warehousing	\$38,714	\$34,936	\$33,816
Utilities	\$54,054	\$53,097	\$59,514
Information	\$37,684	\$41,215	\$42,079
Finance and insurance, and real estate and rental and leasing:	\$38,365	\$37,203	\$40,856
Finance and insurance	\$40,050	\$33,804	\$40,185
Real estate and rental and leasing	\$33,309	\$48,110	\$47,361
Professional, scientific, and management, and administrative and waste management services:	\$32,500	\$37,138	\$35,865
Professional, scientific, and technical services	\$49,774	\$49,053	\$50,366
Management of companies and enterprises	\$50,417	—	—
Administrative and support and waste management services	\$21,418	\$21,628	\$18,978
Educational services, and health care and social assistance:	\$32,244	\$33,729	\$33,716
Educational services	\$34,645	\$36,006	\$36,909
Health care and social assistance	\$31,034	\$32,612	\$31,512
Arts, entertainment, and recreation, and accommodations and food services:	\$13,685	\$15,212	\$23,491
Arts, entertainment, and recreation	\$17,746	\$16,622	\$20,385
Accommodation and food services	\$13,151	\$14,582	\$25,288
Other services except public administration	\$21,642	\$25,383	\$28,106
Public administration	\$38,783	\$43,789	\$43,615

Source: 2014-5yr ACS (Census)

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

**Wages by Industry for the County**



2014-5yr ACS (Census)

**10.2 MAJOR EMPLOYERS**

The following is a list of major employers in the county:

**Company**

- Benefit Focus Com Inc
- Berkeley Citizens Inc.
- Berkeley County Government
- Berkeley County Schools
- Bilo LLC
- Blackbaud Inc
- C R Bard Inc
- City of Goose Creek
- Dak Americas LLC
- Department of Defense
- J W Aluminum Company Inc
- Nucor Corporation
- Publix Supermarkets Inc
- SAIC Gemini Inc
- Santee Cooper SC Public Service AUT
- T Mobile USA Inc
- U S XPRESS Inc
- Wal-Mart Associates Inc.
- Wal-Mart Associates Inc.
- XPO Logistics Supply Chain Inc

Source: S.C. Department of Employment & Workforce - 2016 Q2

**10.3 NEW OR PLANNED CHANGES IN WORKFORCE**

The biggest change coming is the Volvo plant, which will be about 17 miles north of the site and employ 1,000 workers in phase I with a potential for another 1,000 workers in a second phase. See also the Interviews section of the report.

### 10.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

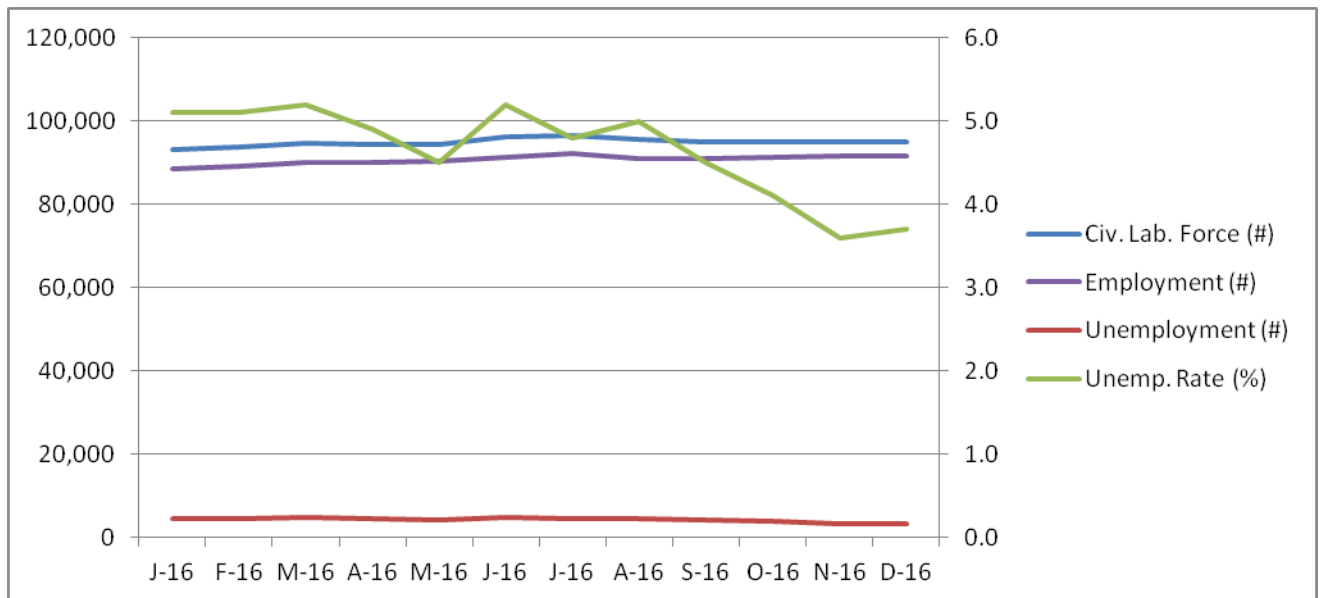
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

#### Employment Trends

Year	Civilian Labor			Employment Change			Annual Change	
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	66,377	2,120	3.3	64,257	—	—	—	—
2013	88,415	5,784	7.0	82,631	18,374	28.6%	1,413	1.7%
2014	90,320	5,112	6.0	85,208	2,577	3.1%	2,577	3.1%
2015	92,494	4,822	5.5	87,672	2,464	2.9%	2,464	2.9%
J-16	93,125	4,519	5.1	88,606	934	1.1%		
F-16	93,662	4,545	5.1	89,117	511	0.6%		
M-16	94,797	4,686	5.2	90,111	994	1.1%		
A-16	94,514	4,415	4.9	90,099	-12	0.0%		
M-16	94,530	4,071	4.5	90,459	360	0.4%		
J-16	96,162	4,753	5.2	91,409	950	1.1%		
J-16	96,698	4,429	4.8	92,269	860	0.9%		
A-16	95,617	4,553	5.0	91,064	-1,205	-1.3%		
S-16	95,163	4,098	4.5	91,065	1	0.0%		
O-16	95,152	3,748	4.1	91,404	339	0.4%		
N-16	94,960	3,300	3.6	91,660	256	0.3%		
D-16	95,131	3,394	3.7	91,737	77	0.1%		

Source: State Employment Security Commission

#### County Employment Trends



Source: State Employment Security Commission

### 10.5 WORKFORCE HOUSING

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

### 10.6 ECONOMIC SUMMARY

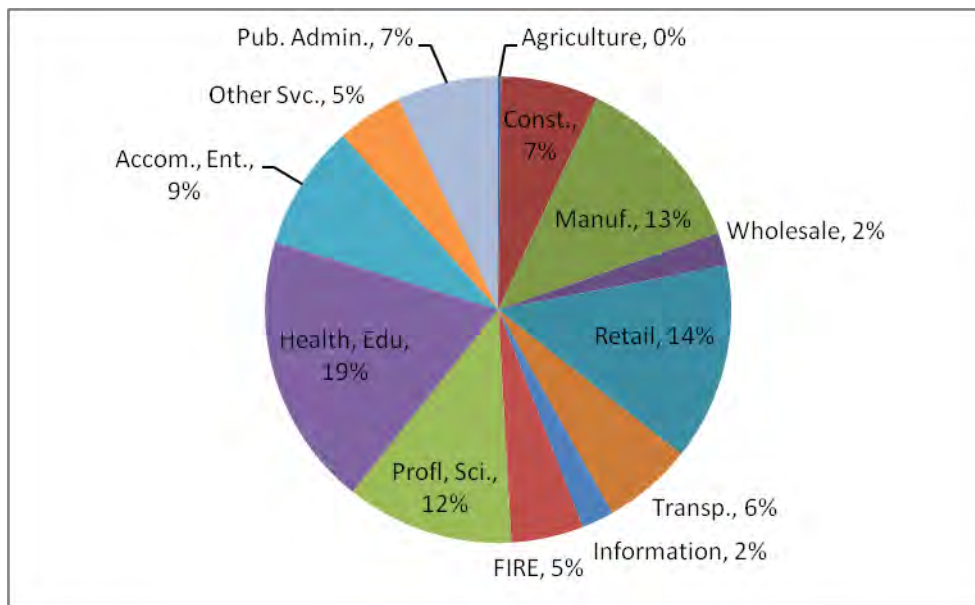
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 3.6% to 5.2%; in the last month reported it was 3.7%.

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

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



Source: 2014-5yr ACS (Census)

## 11 INCOME RESTRICTIONS AND AFFORDABILITY

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

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

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

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

### 11.1 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE

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

### 11.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

### 11.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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



## 11.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 20% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

## 11.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

### Maximum Income Limit (HUD FY 2016)

Pers.	VLIL	50%	60%
1	23,100	23,100	27,720
2	26,400	26,400	31,680
3	29,700	29,700	35,640
4	33,000	33,000	39,600
5	35,650	35,650	42,780
6	38,300	38,300	45,960
7	40,950	40,950	49,140
8	43,600	43,600	52,320

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

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

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

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	2	8	570	739	\$25,337	Tax Credit
50%	3	5	635	855	\$29,314	Tax Credit
60%	2	34	715	884	\$30,309	Tax Credit
60%	3	13	800	1020	\$34,971	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

## 11.6 QUALIFYING INCOME RANGES

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

#### Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	2	2	739	25,340	1,060	26,400
50%	2	3	739	25,340	4,360	29,700
50%	2	4	739	25,340	7,660	33,000
50%	3	3	855	29,310	390	29,700
50%	3	4	855	29,310	3,690	33,000
50%	3	5	855	29,310	6,340	35,650
50%	3	6	855	29,310	8,990	38,300
60%	2	2	884	30,310	1,370	31,680
60%	2	3	884	30,310	5,330	35,640
60%	2	4	884	30,310	9,290	39,600
60%	3	3	1,020	34,970	670	35,640
60%	3	4	1,020	34,970	4,630	39,600
60%	3	5	1,020	34,970	7,810	42,780
60%	3	6	1,020	34,970	10,990	45,960

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

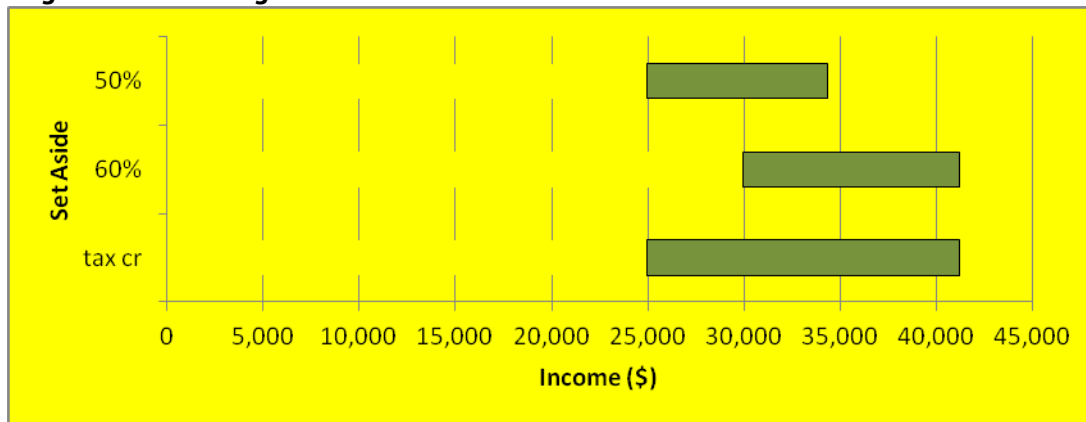
### 11.7 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	<u>2-BR</u>	<u>3-BR</u>
<b>50% Units</b>		
Number of Units	8	5
Max Allowable Gross Rent	\$742	\$858
Pro Forma Gross Rent	\$739	\$855
Difference (\$)	\$3	\$3
Difference (%)	0.4%	0.3%
<b>60% Units</b>		
Number of Units	34	13
Max Allowable Gross Rent	\$891	\$1,029
Pro Forma Gross Rent	\$884	\$1,020
Difference (\$)	\$7	\$9
Difference (%)	0.8%	0.9%

#### Targeted Income Ranges



An income range of \$25,340 to \$34,325 is reasonable for the 50% AMI units.

An income range of \$30,310 to \$41,190 is reasonable for the 60% AMI units.

An income range of \$25,340 to \$41,190 is reasonable for the project overall.

### 11.8 HOUSEHOLDS WITH QUALIFIED INCOMES

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

**Number of Specified Households in Various Income Ranges by Tenure**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,232,154		46,838		25,572		8,416	
Less than \$5,000	30,835	2.5%	1,094	2.3%	504	2.0%	159	1.9%
\$5,000 to \$9,999	32,160	2.6%	1,085	2.3%	495	1.9%	170	2.0%
\$10,000 to \$14,999	58,510	4.7%	1,938	4.1%	693	2.7%	216	2.6%
\$15,000 to \$19,999	61,347	5.0%	1,942	4.1%	827	3.2%	179	2.1%
\$20,000 to \$24,999	62,492	5.1%	1,838	3.9%	991	3.9%	141	1.7%
\$25,000 to \$34,999	126,900	10.3%	4,318	9.2%	2,178	8.5%	503	6.0%
\$35,000 to \$49,999	179,587	14.6%	6,502	13.9%	3,587	14.0%	794	9.4%
\$50,000 to \$74,999	245,587	19.9%	10,072	21.5%	5,899	23.1%	2,001	23.8%
\$75,000 to \$99,999	169,242	13.7%	7,836	16.7%	4,831	18.9%	1,810	21.5%
\$100,000 to \$149,999	165,808	13.5%	6,864	14.7%	4,063	15.9%	1,775	21.1%
\$150,000 or more	99,686	8.1%	3,349	7.2%	1,504	5.9%	668	7.9%
<b>Renter occupied:</b>	563,561		20,585		14,744		4,568	
Less than \$5,000	46,961	8.3%	1,003	4.9%	662	4.5%	279	6.1%
\$5,000 to \$9,999	50,911	9.0%	1,415	6.9%	749	5.1%	137	3.0%
\$10,000 to \$14,999	57,561	10.2%	1,084	5.3%	574	3.9%	137	3.0%
\$15,000 to \$19,999	53,705	9.5%	1,886	9.2%	1,297	8.8%	292	6.4%
\$20,000 to \$24,999	49,764	8.8%	1,253	6.1%	809	5.5%	338	7.4%
\$25,000 to \$34,999	81,193	14.4%	3,219	15.6%	2,491	16.9%	753	16.5%
\$35,000 to \$49,999	85,775	15.2%	3,896	18.9%	3,119	21.2%	933	20.4%
\$50,000 to \$74,999	77,572	13.8%	3,683	17.9%	2,916	19.8%	952	20.8%
\$75,000 to \$99,999	31,723	5.6%	1,653	8.0%	1,103	7.5%	397	8.7%
\$100,000 to \$149,999	20,519	3.6%	1,101	5.3%	814	5.5%	288	6.3%
\$150,000 or more	7,877	1.4%	392	1.9%	211	1.4%	62	1.4%

Source: 2011 5yr ACS (Census)

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

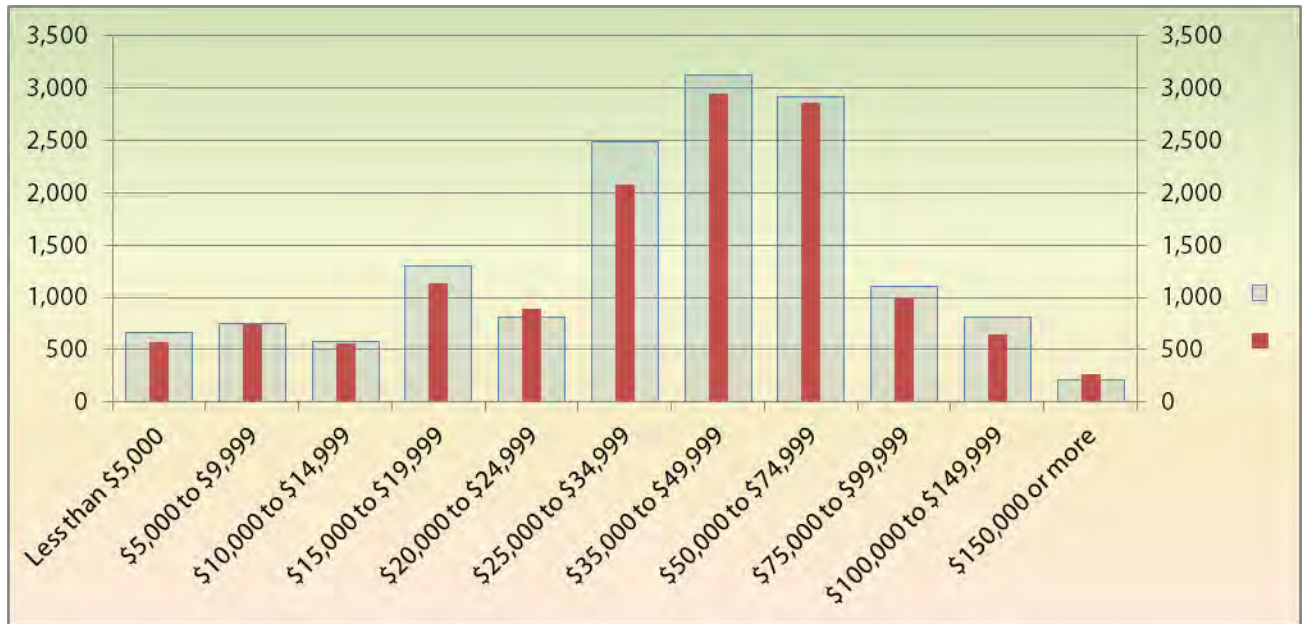
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
Lower Limit		25,340		30,310		25,340	
Upper Limit		34,325		41,190		41,190	
	<u>Mkt. Area</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
<b>Renter occupied:</b>							
Less than \$5,000	662	—	0	—	0	—	0
\$5,000 to \$9,999	749	—	0	—	0	—	0
\$10,000 to \$14,999	574	—	0	—	0	—	0
\$15,000 to \$19,999	1,297	—	0	—	0	—	0
\$20,000 to \$24,999	809	—	0	—	0	—	0
\$25,000 to \$34,999	2,491	0.90	2,238	0.47	1,168	0.97	2,406
\$35,000 to \$49,999	3,119	—	0	0.41	1,287	0.41	1,287
\$50,000 to \$74,999	2,916	—	0	—	0	—	0
\$75,000 to \$99,999	1,103	—	0	—	0	—	0
\$100,000 to \$149,999	814	—	0	—	0	—	0
\$150,000 or more	211	—	0	—	0	—	0
<b>Total</b>	14,744		2,238		2,455		3,693
<b>Percent in Range</b>			15.2%		16.7%		25.1%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,238, or 15.2% of the renter households in the market area are in the 50% range.)

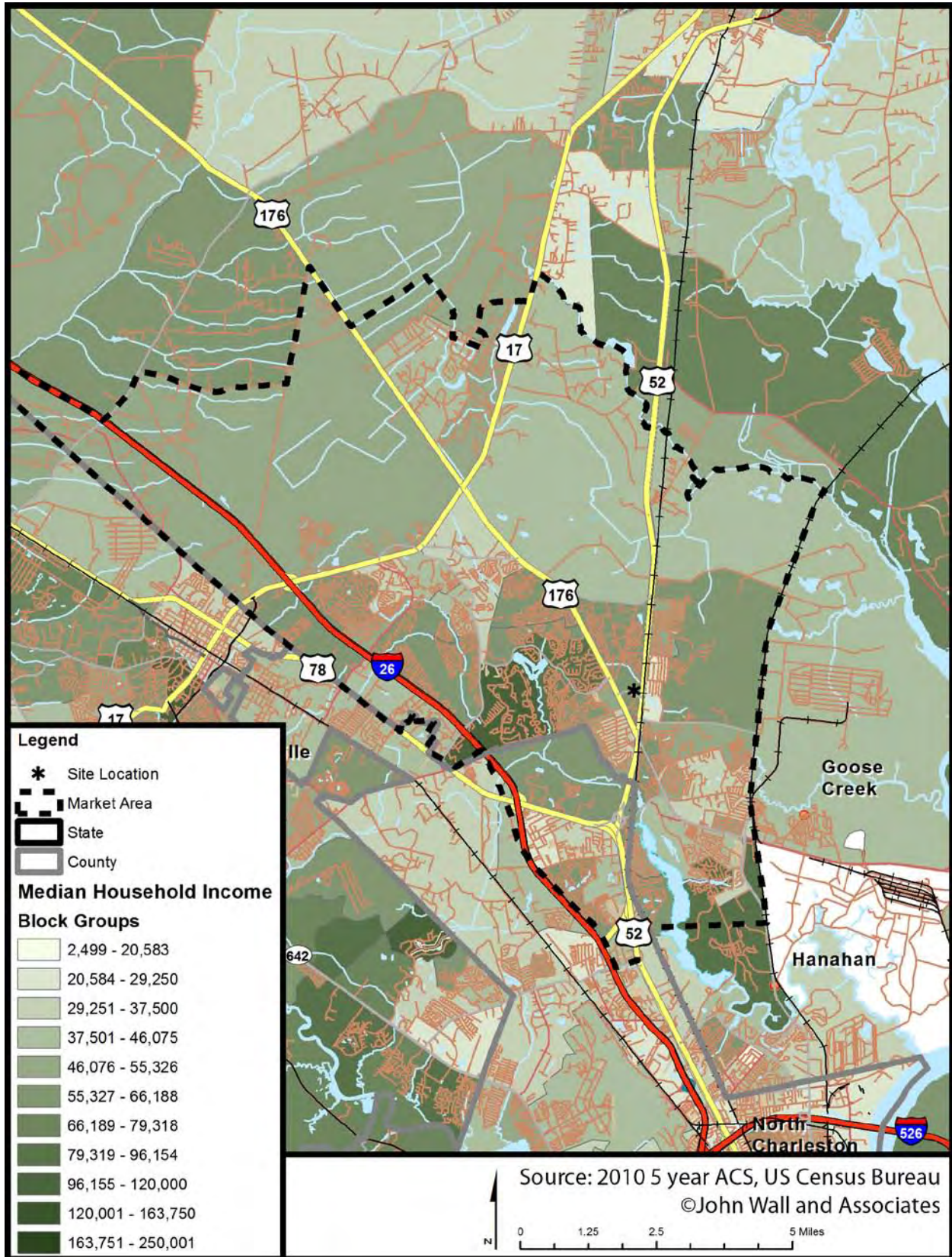
**Change in Renter Household Income**



Sources: 2010 and 2014-5yr ACS (Census)

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

### MEDIAN HOUSEHOLD INCOME MAP



## 12 DEMAND

### 12.1 DEMAND FROM NEW HOUSEHOLDS

#### 12.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 4,441 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 32.4%. Therefore, 1438 of these new units will need to be rental.

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

#### New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$25,340 to \$34,325	1438	15.2%	218
60% AMI: \$30,310 to \$41,190	1438	16.7%	239
Overall Tax Credit: \$25,340 to \$41,190	1438	25.1%	360

Source: John Wall and Associates from figures above

### 12.2 DEMAND FROM EXISTING HOUSEHOLDS

#### 12.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	97,872		2,418		1,410		416	
<b>30.0% to 34.9%</b>	2,251	2.3%	6	0.2%	86	6.1%	0	0.0%
<b>35.0% or more</b>	61,954	63.3%	1,699	70.3%	966	68.5%	275	66.1%
<b>\$10,000 to \$19,999:</b>	111,266		2,970		1,871		429	
<b>30.0% to 34.9%</b>	6,317	5.7%	113	3.8%	68	3.6%	10	2.3%
<b>35.0% or more</b>	80,901	72.7%	2,392	80.5%	1,598	85.4%	383	89.3%
<b>\$20,000 to \$34,999:</b>	130,957		4,472		3,300		1,091	
<b>30.0% to 34.9%</b>	20,100	15.3%	713	15.9%	538	16.3%	93	8.5%
<b>35.0% or more</b>	60,008	45.8%	2,748	61.4%	2,388	72.4%	864	79.2%
<b>\$35,000 to \$49,999:</b>	85,775		3,896		3,119		933	
<b>30.0% to 34.9%</b>	10,881	12.7%	717	18.4%	594	19.0%	150	16.1%
<b>35.0% or more</b>	11,258	13.1%	1,027	26.4%	675	21.6%	311	33.3%
<b>\$50,000 to \$74,999:</b>	77,572		3,683		2,916		952	
<b>30.0% to 34.9%</b>	3,288	4.2%	348	9.4%	201	6.9%	131	13.8%
<b>35.0% or more</b>	3,096	4.0%	185	5.0%	61	2.1%	58	6.1%
<b>\$75,000 to \$99,999:</b>	31,723		1,653		1,103		397	
<b>30.0% to 34.9%</b>	553	1.7%	11	0.7%	0	0.0%	0	0.0%
<b>35.0% or more</b>	440	1.4%	11	0.7%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	28,396		1,493		1,025		350	
<b>30.0% to 34.9%</b>	166	0.6%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	155	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2014-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

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

<b>35%+ Overburden</b>		<b>50%</b>		<b>60%</b>		<b>Tx. Cr.</b>	
<b>AMI</b>		25,340		30,310		25,340	
<b>Lower Limit</b>		34,325		41,190		41,190	
<b>Upper Limit</b>							
	<b>Mkt. Area Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Less than \$10,000:</b>	966	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	1,598	—	0	—	0	—	0
<b>\$20,000 to \$34,999:</b>	2,388	0.60	1,431	0.31	747	0.64	1,538
<b>\$35,000 to \$49,999:</b>	675	—	0	0.41	279	0.41	279
<b>\$50,000 to \$74,999:</b>	61	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	5,688		1,431		1,025		1,816

Source: John Wall and Associates from figures above



**12.2.2 DEMAND FROM SUBSTANDARD CONDITIONS**

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

**Substandard Occupied Units**

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Owner occupied:</b>	1,232,154		46,838		25,572		8,416	
Complete plumbing:	1,228,877	100%	46,728	100%	25,555	100%	8,416	100%
1.00 or less	1,216,539	99%	46,312	99%	25,216	99%	8,327	99%
1.01 to 1.50	9,270	1%	348	1%	299	1%	55	1%
1.51 or more	3,068	0%	68	0%	41	0%	34	0%
Lacking plumbing:	3,277	0%	110	0%	17	0%	0	0%
1.00 or less	3,191	0%	110	0%	17	0%	0	0%
1.01 to 1.50	36	0%	0	0%	0	0%	0	0%
1.51 or more	50	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	563,561		20,585		14,744		4,568	
Complete plumbing:	559,653	99%	20,532	100%	14,710	100%	4,534	99%
1.00 or less	538,139	95%	19,849	96%	14,299	97%	4,496	98%
1.01 to 1.50	15,283	3%	488	2%	<b>276</b>	2%	24	1%
1.51 or more	6,231	1%	195	1%	<b>135</b>	1%	14	0%
Lacking plumbing:	3,908	1%	53	0%	34	0%	34	1%
1.00 or less	3,722	1%	19	0%	<b>0</b>	0%	0	0%
1.01 to 1.50	70	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	116	0%	34	0%	<b>34</b>	0%	34	1%

**Total Renter Substandard**

**445**

Source: 2014-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 445 substandard rental units in the market area.

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

**Substandard Conditions in Each Income Range for the Market Area**

	<b>Total Substandard Units</b>	<b>Percent Income Qualified</b>	<b>Demand due to Substandard</b>
<b>50% AMI: \$25,340 to \$34,325</b>	445	15.2%	68
<b>60% AMI: \$30,310 to \$41,190</b>	445	16.7%	74
<b>Overall Tax Credit: \$25,340 to \$41,190</b>	445	25.1%	111

Source: John Wall and Associates from figures above

### 13 DEMAND FOR NEW UNITS

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

	50% AMI: \$25,340 to \$34,325	60% AMI: \$30,310 to \$41,190	Overall Tax Credit: \$25,340 to \$41,190
New Housing Units Required	218	239	360
Rent Overburden Households	1,431	1,025	1,816
Substandard Units	68	74	111
Demand	1,717	1,338	2,287
Less New Supply	0	269	269
<b>NET DEMAND</b>	<b>1,717</b>	<b>1,069</b>	<b>2,018</b>
3 person HH	0.452	0.452	0.452
Demand for 3+ person HH	776	483	912
3 Bedroom units proposed	5	13	18
3 Bedroom Capture Rate	0.6%	2.7%	2.0%

\* Numbers may not add due to rounding.

## 14 SUPPLY ANALYSIS (AND COMPARABLES)

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

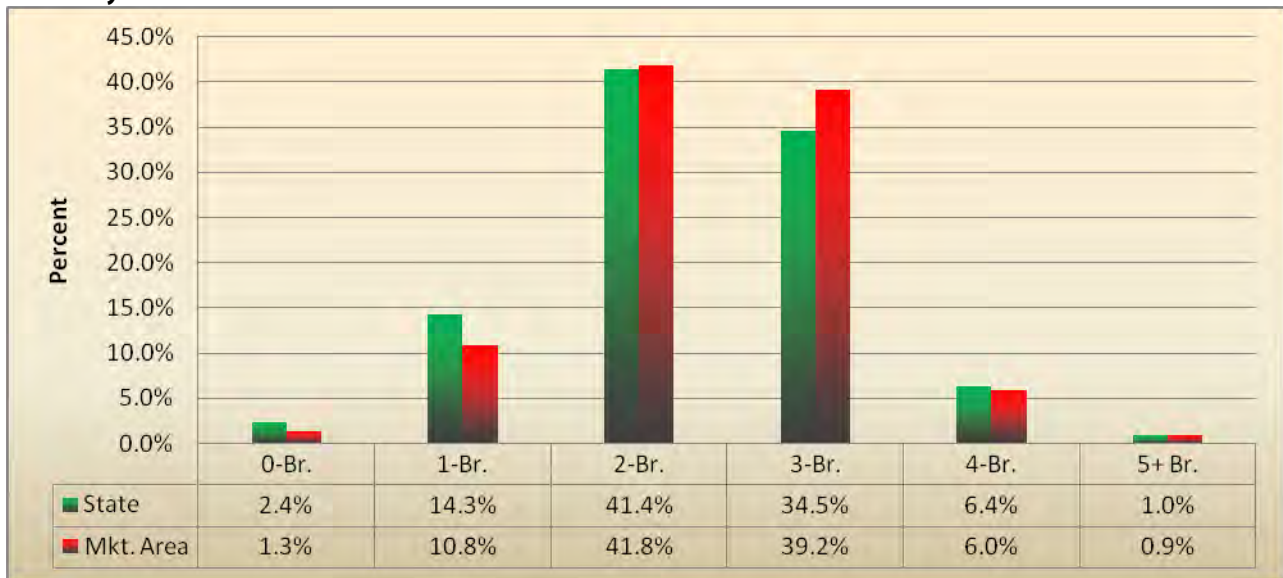
### 14.1 TENURE

#### Tenure by Bedrooms

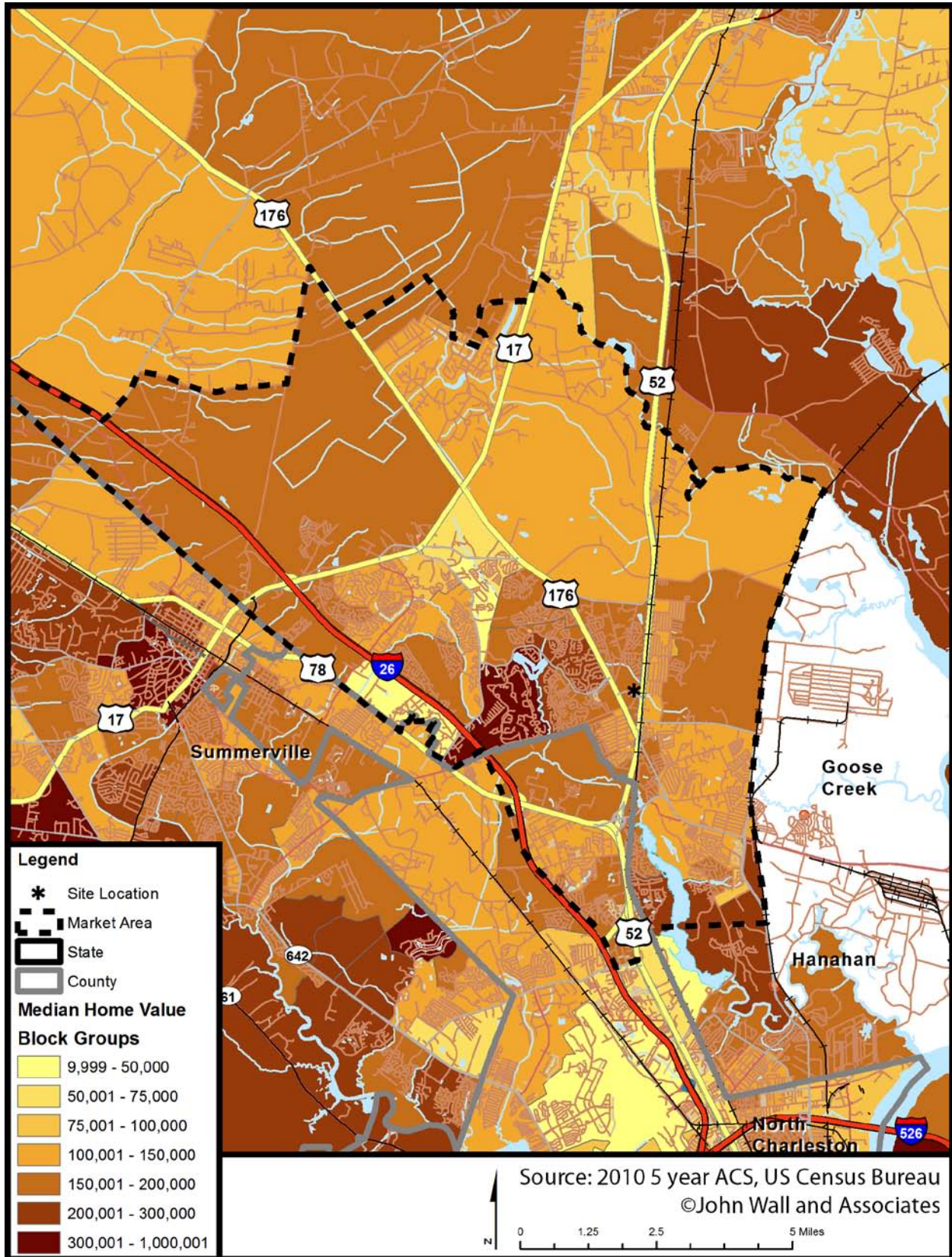
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,232,154		46,838		25,572		8,416	
<b>No bedroom</b>	3,164	0.3%	113	0.2%	41	0.2%	19	0.2%
<b>1 bedroom</b>	13,204	1.1%	690	1.5%	161	0.6%	6	0.1%
<b>2 bedrooms</b>	188,744	15.3%	5,331	11.4%	2,670	10.4%	464	5.5%
<b>3 bedrooms</b>	717,270	58.2%	27,295	58.3%	15,852	62.0%	4,831	57.4%
<b>4 bedrooms</b>	252,334	20.5%	10,809	23.1%	5,894	23.0%	2,657	31.6%
<b>5 or more bedrooms</b>	57,438	4.7%	2,600	5.6%	955	3.7%	439	5.2%
<b>Renter occupied:</b>	563,561		20,585		14,744		4,568	
<b>No bedroom</b>	13,488	2.4%	217	1.1%	197	1.3%	99	2.2%
<b>1 bedroom</b>	80,824	14.3%	1,934	9.4%	1,594	10.8%	465	10.2%
<b>2 bedrooms</b>	233,128	41.4%	7,522	36.5%	6,158	41.8%	1,292	28.3%
<b>3 bedrooms</b>	194,565	34.5%	8,909	43.3%	5,776	39.2%	2,152	47.1%
<b>4 bedrooms</b>	35,962	6.4%	1,774	8.6%	879	6.0%	505	11.1%
<b>5 or more bedrooms</b>	5,594	1.0%	229	1.1%	140	0.9%	55	1.2%

Source: 2014-5yr ACS (Census)

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



### MEDIAN HOME VALUE MAP



## 14.2 BUILDING PERMITS ISSUED

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

### Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	556	556	0	216	216	0
2001	720	720	0	270	270	0
2002	947	935	12	323	323	0
2003	1,344	1,049	295	248	248	0
2004	1,609	1,530	79	369	369	0
2005	1,869	1,786	83	508	508	0
2006	2,012	1,976	36	477	477	0
2007	1,788	1,738	50	461	461	0
2008	1,342	1,328	14	432	432	0
2009	1,130	1,130	0	268	268	0
2010	1,176	1,086	90	285	285	0
2011	1,007	870	137	199	199	0
2012	955	877	78	193	193	0
2013	1,135	1,099	36	158	158	0
2014	1,977	1,262	715	124	124	0
2015	1,960	1,377	583	180	180	0

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

## 14.3 SURVEY OF APARTMENTS

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

### List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Branchwood	96	0.0%	Conventional	
Brandywine	170	0.0%	Conventional	
Churchill	72	N/A	Conventional	
Collins Park	50	0.0%	TC (50%, 60%)	Comparable
Colonial Village at Windsor Place	224	1.3%	Conventional	
Coventry Green	208	11.1%	Conventional	
Devon Pointe	190	8.9%	Conventional	
Greentree North	96	0.0%	TC (60%)	
Hallmark at Timberlake (fka Hallmark at Red Bank)	224	0.0%	TC (60%) Bond	Comparable
Ivy Ridge	71	5.6%	TC (50%)	Comparable
Summerville Garden	72	0.0%	TC (50%, 60%)	Comparable
Waters at St. James	336	0.0%	TC Bond/MKT	
Wisteria Place	64	3.1%	TC (50%, 60%)	
Woodfield St. James	244	3.7%	Conventional	

### 14.4 NEW "SUPPLY"

SCSHFDA requires comparable units built since 2016 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

#### Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Waters At St. James					269*	67	336

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

The 269 income restricted units at Waters at St. James will be deducted as new supply. There are a number of conventional apartments under construction in the area but they are targeting higher income tenants than LIHTC apartments.

### 14.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

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

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

#### Schedule of Rents, Number of Units, and Vacancies for Unassisted Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
485	4	0	570	8	Subj. 50%	635	5	Subj. 50%
485	1	0	575	8	0	642	3	0
519	12	1	575	1	0	642	1	0
539	13	0	600	27	0	700	14	0
575	68	UC	614	14	0	707	11	0
625	20	0	626	41	2	730	18	1
690	64	0	681	134	UC	778	67	UC
915	28	5	684	16	0	800	13	Subj. 60%
952	16	UC	715	34	Subj. 60%	830	102	0
959	24	0	730	102	0	878	11	0
990	84	2	763	14	0	935	40	0
1003	48	0	775	8	0	950	18	0
			800	80	0	951	26	2
			835	56	0	951	6	0
			838	16	0	972	36	0
			872	36	0	1324	60	7
			1098	124	16	1376	17	UC
			1132	122	10	1450	18	0
			1142	142	7	1455	40	2
			1173	176	3			
			1201	34	UC			

Orange = Subject  
 Green = Tax Credit  
 Tax Credit Median Rent

	<b>1-Bedroom</b>	<b>2-Bedrooms</b>	<b>3-Bedrooms</b>	<b>TOTAL</b>
<b>Overall</b>				
Vacant Units	8	38	12	58
Total Units	298	983	404	1685
Vacancy Rate	2.7%	3.9%	3.0%	3.4%
Median Rent	\$959	\$1098	\$950	
<b>Vacant Tax Credit Units</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>6</b>
<b>Total Tax Credit Units</b>	<b>50</b>	<b>239</b>	<b>192</b>	<b>481</b>
<b>Tax Credit Vacancy Rate</b>	<b>2.0%</b>	<b>0.8%</b>	<b>1.6%</b>	<b>1.2%</b>
<b>Tax Credit Median Rent</b>	<b>\$539</b>	<b>\$730</b>	<b>\$830</b>	
<b>LIHTC</b>				
Vacant Units	7	36	9	52
Total Units	248	744	212	1204
Vacancy Rate	2.8%	4.8%	4.2%	4.3%
Median Rent	\$990	\$1132	\$1324	
<b>Conv.</b>				

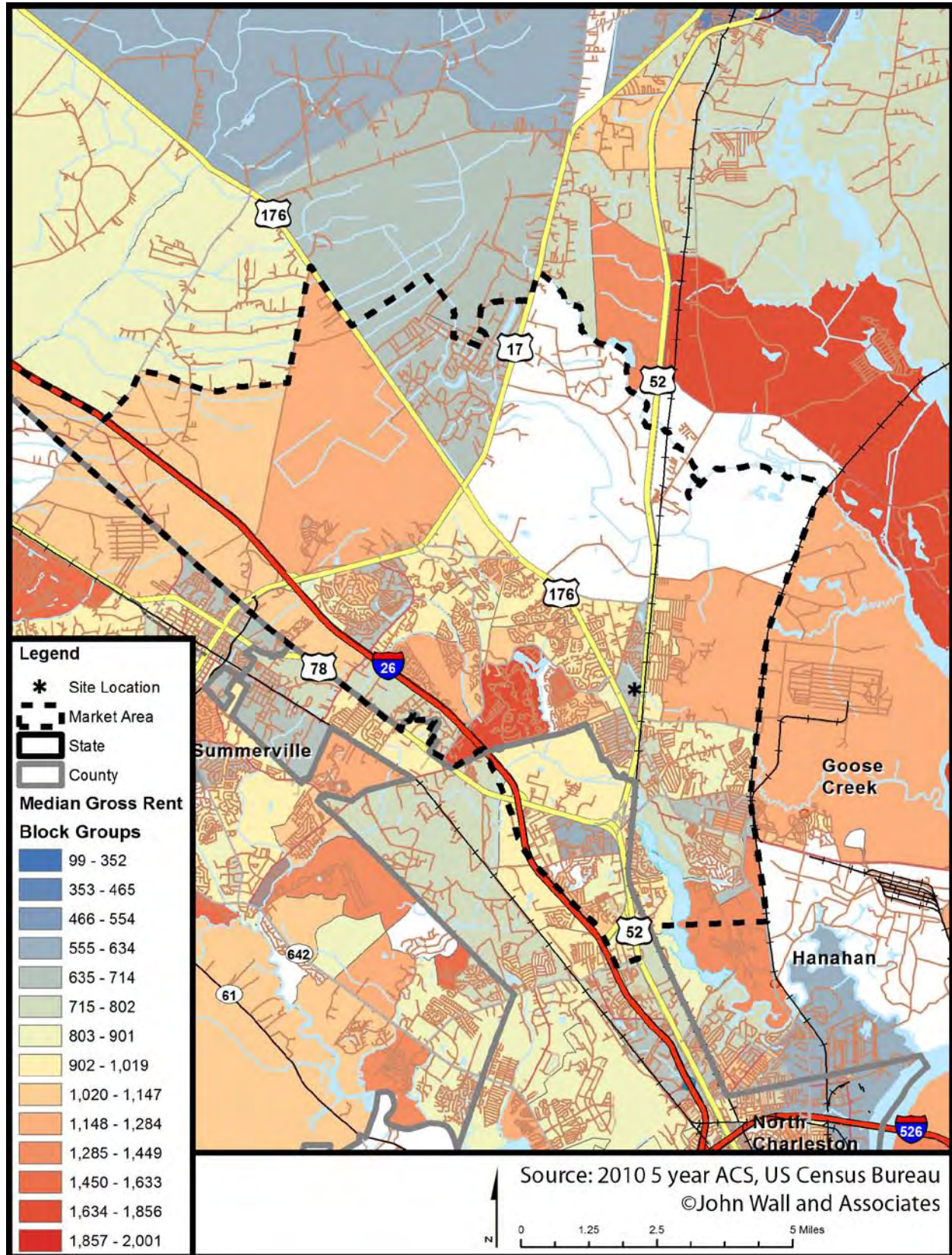
*italics = average rent; UR = under rehabilitation; UC = under construction; RU = in rent up; PL = planned; N/A = information unavailable*  
Source: John Wall and Associates

A vacancy rate of 7.0% is considered normal. The overall vacancy rate in the market is 3.4%.  
The overall tax credit vacancy rate is 1.2%.

## 14.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

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

### MEDIAN GROSS RENT MAP





**14.7 COMPARABLES**

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

**Comparison of Comparables to Subject**

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Degree of Comparability</u>
Collins Park	3 miles	Good
Hallmark at Timberlake	2 ½ miles	Good
Ivy Ridge	4 miles	Good
Summerville Garden	7 miles	Good

These four properties are represent the LIHTC developments that have been built in the market area within the last 10 years. They all have 1, 2, and 3 bedroom units.

**14.8 PUBLIC HOUSING**

Because the subject does not have PBRA units and because the subject will not require section 8 voucher support the housing authority was not surveyed regarding the number of available vouchers.

**14.9 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS**

The proposed housing units will have no impact on existing tax credit apartments.






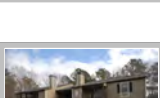
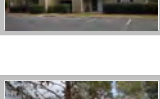




**14.10 APARTMENT INVENTORY**

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

## APARTMENT INVENTORY

Goose Creek, South Carolina (PCN: 17-031)





KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	17-031 Subject Etiwan Place Central Avenue Goose Creek	Proposed				8 34	P P	570 715	5 13	P P	635 800				TC (50%, 60%)
	Branchwood 200 Branchwood Dr. Goose Creek Kim (2/17) 843-572-2715	1985  0%				56	0	835	40	0	935				WI=0 Conventional; Sec 8=not accepted
	Brandywine 202 Saint James Ave. Goose Creek Amber 2/10/17 843-553-4445	1970  0%	64	0	690	8 80	0 C	775 800	18	0	925-975				Conventional; Sec 8=not accepted
	Churchill 601 Old State Rd. Goose Creek 866-761-6587	2008				36	0	860-885	36	0	960-985				WI=0 Conventional; Sec 8=not accepted Info is not updated, manager refused to give info.
	Collins Park 3501 Harbour Lake Dr. Goose Creek Cynthia (2-13-2017) 843724-9390	2010  0%				14 14	0 C	614 763	11 11	0 C	707 878				WI=20 TC (50%, 60%) Sec 8=20 Complex began rent up in November 2010 and finished rent up in February 2011; Funded 2008 and 2009; *Gazebo, picnic area, and Internet
	Colonial Village at Windsor Place 101 Bridgetown Rd Goose Creek Kristy 2/17 843-553-7458	1985 1990  1.3%	48	0	798-1208	176	3	953-1393							WI=0 Conventional; Sec 8=not accepted Complex uses daily pricing
	Coventry Green 104 Gainesborough Dr. Goose Creek Tara 2/9/17 843-797-3005	2001  11.1%	24	0	944-974	124	16	1064-1114	60	7	1314-1334				Specials:none WI=0 Conventional; Sec 8=not accepted *Billiards room, business center, car care area, dvd library
	Devon Pointe 1601 Snow Goose Cir. Goose Creek Marcus 2/17 843-873-6656	2006  8.9%	28	5	900-930	122	10	1050-1215	40	2	1385-1525				WI=0 Conventional; Sec 8=not accepted
	Greentree North 2630 Otranto Rd. North Charleston Shekia 2/17 843-572-0172	1980 2011 Rehab 0%	32	0	PBRA	48	0	PBRA	16	0	PBRA				WI=100 TC (60%); PBRA=96 *Basketball court; Four staff members; Will be adding a computer center and homework club as part of the rehabilitation, which will begin spring 2011
	Hallmark at Timberlake (fka Hallmark at Red Bank) 901 Red Bank Rd. Goose Creek Tanya 2/10/17 843-820-2528	2007  0%	20	0	625	102	0	730	102	0	830				WI=2 TC (60%) Bond; PBRA=0; Sec 8=60%
	Ivy Ridge 2215 Greenridge Rd. North Charleston Amber 2/13/17 843-797-0210	2007  5.6%	12	1	519	41	2	626	18	1	730				WI=20 TC (50%); Sec 8=33% Funded 2005

## APARTMENT INVENTORY

### Goose Creek, South Carolina (PCN: 17-031)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Summerville Garden Holiday Dr. Summerville Tarnisha 2/13/17 843-771-0106	2013   0%	4 1 13	0 0 0	485 485 539	8 1 27	0 0 0	575 575 600	3 1 14	0 0 0	642 642 700			WL=2 years TC (50%,60%); PBRA=0 Sec 8=2 Funded 2011; *Computer center and security cameras; **Balcony	
	Waters at St. James 1053 St. James Ave Summerville	UC  0%	68 16		575 ~952	134 34		681 ~1201	67 17		778 ~1376			TC Bond/MKT Funded 2016; 336 total units, 269 TC units; MKT = ~ Rents from bond application.	
	Wisteria Place 800 Sangaree Pkwy. Summerville Marsell 2/14/17 843-821-2261	2006   3.1%				16 16	0 0	684 838	26 6	2 0	951 951			WL=40 TC (50%,60%); PBRA=0; Sec 8=11 Funded 2004	
	Woodfield St. James 900 Channing Way Goose Creek Lindsey 2/10/17 843-771-0870	2009   3.7%	84	2	955-1025	142	7	1080-1205	18	0	1450			No specials at this time WL=0 Conventional; Sec 8=not accepted *Business center; Four staff members	

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom											
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent			
17-031 Subject		Proposed	x		x					x						x	x						x	x	x	t			1000	570				
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (50%, 60%)						1000	715														
Branchwood		1985			x		x			x	x	x	x	x								x	x	x	ws			864	835					
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Brandywine		1970			x	x	x	x	x						s							x	x	x				940	775					
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Churchill		2008					x			x	x	x	x	x								x	x	x	ws			1217	860-885					
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Collins Park		2010			x		x			*						x	x					x	x	x	ws			1101	614					
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (50%, 60%)						0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Colonial Village at Windsor		1985			x	x	x			x						x						s	x		x	x	x	1000-1030	953-1393					
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted						0.0%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Coventry Green		2001			x		x	x	\$1		x	*				x	x					s		x	x	x	t	1066	1064-1114					
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Specials:none						0.0%	12.9%	11.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Devon Pointe		2006			x		x	x	s		x					x							x	x	x	tp	1074-1181	1050-1215						
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted						17.9%	8.2%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Greentree North	1980	x				x		*	x	x	x									x	x	x	ws				769	PBRA
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	TC (60%); PBRA=96																						
	Hallmark at Timberlake	2007	x	x	x					x	x	x	x	x	x	x					x	x	x	ws			969	730	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	TC (60%) Bond; PBRA=0; Sec 8=60%																						
	Ivy Ridge	2007	x		x					x	x	x	x	x		x	x				x	x	x	ws			850	626	
	Vacancy Rates:	1 BR 8.3%	2 BR 4.9%	3 BR 5.6%	4 BR	overall	TC (50%); Sec 8=33%																						
	Summerville Garden	2013	x		x		x	*		x	x	x	x			x					x	x	x	ws	**		957	575	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	TC (50%,60%); PBRA=0 Sec 8=2										957	575	957	600									
	Waters at St. James	UC																										681	~1201
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	TC Bond/MKT																						
	Wisteria Place	2006	x		x					x	x	x	x	x		x					x	x	x	ws			1082	684	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 6.3%	4 BR	overall	TC (50%,60%); PBRA=0; Sec 8=11										1082	838											
	Woodfield St. James	2009		x	x	\$		x	*	x	x	x	x		x	x					x	x	x	x			1044-1176	1080-1205	
	Vacancy Rates:	1 BR 2.4%	2 BR 4.9%	3 BR 0.0%	4 BR	overall	No specials at this time										Conventional; Sec 8=not accepted												



No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	8	2	P	1000	570
2 BR vacancy rate	34	2	P	1000	715
<hr/>					
<b>Three-Bedroom</b>	5	2	P	1200	635
3 BR vacancy rate	13	2	P	1200	800
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>60</b>	<b>0</b>			

**Complex:**  
 17-031 Subject  
 Etiwan Place  
 Central Avenue  
 Goose Creek

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC (50%, 60%)

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	56	2	0	864	835
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	40	2	0	1022	935
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>96</b>	<b>0</b>		

**Complex:**

Branchwood  
 200 Branchwood Dr.  
 Goose Creek  
 Kim (2/17)  
 843-572-2715

**Map Number:**

**Year Built:**

1985

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	64	1	0	680	690
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	80	1.5	0	980
				940	775
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
		18	1.5	0	1180
					925-975
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>170</b>	<b>0</b>		

**Complex:**

Brandywine  
 202 Saint James Ave.  
 Goose Creek  
 Amber 2/10/17  
 843-553-4445

**Map Number:**

**Year Built:**

1970

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**





No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
	36	2	0	1217	860-885
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	36	2	0	1370	960-985
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>					
	<b>72</b>	<b>0</b>			

**Complex:**  
 Churchill  
 601 Old State Rd.  
 Goose Creek  
 866-761-6587

**Map Number:**

**Year Built:**  
 2008

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Info is not updated, manager refused to give info.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	14	2	1101	614
		14	2	1101	763
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	11	2	1313	707
		11	2	1313	878
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>50</b>	<b>0</b>		

**Complex:**

Collins Park  
 3501 Harbour Lake Dr.  
 Goose Creek  
 Cynthia (2-13-2017)  
 843724-9390

**Map Number:**

**Year Built:**  
 2010

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=20

**Subsidies**  
 TC (50%, 60%)  
 Sec 8=20

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Complex began rent up in November 2010 and finished rent up in February 2011; Funded 2008 and 2009; \*Gazebo, picnic area, and Internet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	0	725	798-1208
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.7%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.3%</b>	<b>224</b>	<b>3</b>		

**Complex:** Colonial Village at Windsor Place  
 101 Bridgetown Rd  
 Goose Creek  
 Kristy 2/17  
 843-553-7458

**Year Built:**  
 1985  
 1990

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Complex uses daily pricing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	0	799	944-974
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	12.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	11.7%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>11.1%</b>	<b>208</b>	<b>23</b>		

**Complex:**

Coventry Green  
 104 Gainesborough Dr.  
 Goose Creek  
 Tara 2/9/17  
 843-797-3005

**Map Number:**

**Year Built:**

2001

**Last Rent Increase**

**Specials**

Specials:none

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$110 Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

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

**Unit Features**

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

**Comments:** \*Billiards room, business center, car care area, dvd library



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	28	1	5	790	900-930
1 BR vacancy rate	17.9%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	8.2%				
<b>Three-Bedroom</b>	40	2-2.5	2	1334-1668	1385-1525
3 BR vacancy rate	5.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8.9%</b>	<b>190</b>	<b>17</b>		

**Complex:**

Devon Pointe  
 1601 Snow Goose Cir.  
 Goose Creek  
 Marcus 2/17  
 843-873-6656

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	0	574	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>96</b>	<b>0</b>		

**Complex:**

Greentree North  
 2630 Otranto Rd.  
 North Charleston  
 Shekia 2/17  
 843-572-0172

**Map Number:**

**Year Built:**

1980  
 2011 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=100

**Subsidies**

TC (60%); PBRA=96

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Basketball court; Four staff members; Will be adding a computer center and homework club as part of the rehabilitation, which will begin spring 2011



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	20	1	0	701	625
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	102	1	0	969	730
<b>Three-Bedroom</b>					
3 BR vacancy rate	102	2	0	1101	830
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>224</b>	<b>0</b>		

**Complex:**

Hallmark at Timberlake  
 (fka Hallmark at Red Bank)  
 901 Red Bank Rd.  
 Goose Creek  
 Tanya 2/10/17  
 843-820-2528

**Map Number:**

**Year Built:**

2007

**Last Rent Increase**

**Specials**

**Waiting List**

WL=2

**Subsidies**

TC (60%) Bond; PBRA=0;  
 Sec 8=60%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	1	700	519
1 BR vacancy rate	8.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	5.6%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.6%</b>	<b>71</b>	<b>4</b>		

**Complex:**

Ivy Ridge  
 2215 Greenridge Rd.  
 North Charleston  
 Amber 2/13/17  
 843-797-0210

**Map Number:**

**Year Built:**

2007

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20

**Subsidies**

TC (50%); Sec 8=33%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2005





	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	4	1	0	751	485	
1 BR vacancy rate	0.0%	1	1	0	751	485
	13	1	0	751	539	
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	1	2	0	957	575
	27	2	0	957	600	
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	1	2	0	1109	642
	14	2	0	1109	700	
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>			

**Complex:** Summerville Garden  
 Holiday Dr.  
 Summerville  
 Tarnisha 2/13/17  
 843-771-0106

**Map Number:**

**Year Built:**  
 2013

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2 years

**Subsidies**  
 TC (50%,60%); PBRA=0  
 Sec 8=2

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2011; \*Computer center and security cameras; \*\*Balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>		68			575
1 BR vacancy rate	0.0%	16			~952
<b>Two-Bedroom</b>					
		134			681
2 BR vacancy rate	0.0%	34			~1201
<b>Three-Bedroom</b>					
		67			778
3 BR vacancy rate	0.0%	17			~1376
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>336</b>			

**Complex:**

Waters at St. James  
1053 St. James Ave  
Summerville

**Map Number:**

**Year Built:**

UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC Bond/MKT

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2016; 336 total units, 269 TC units; MKT = ~  
Rents from bond application.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	16	2	0	1082
		16	2	0	1082
<b>Three-Bedroom</b>					
3 BR vacancy rate	6.3%	26	2	2	1322
		6	2	0	1322
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.1%</b>	<b>64</b>	<b>2</b>		

**Complex:**

Wisteria Place  
 800 Sangaree Pkwy.  
 Summerville  
 Marsell 2/14/17  
 843-821-2261

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

**Waiting List**

WL=40

**Subsidies**

TC (50%,60%); PBRA=0;  
 Sec 8=11

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2004



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	84	1	2	754-833	955-1025
1 BR vacancy rate	2.4%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.7%</b>	<b>244</b>	<b>9</b>		

**Complex:**  
 Woodfield St. James  
 900 Channing Way  
 Goose Creek  
 Lindsey 2/10/17  
 843-771-0870

**Map Number:**

**Year Built:**  
 2009

**Last Rent Increase**

**Specials**  
 No specials at this time

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

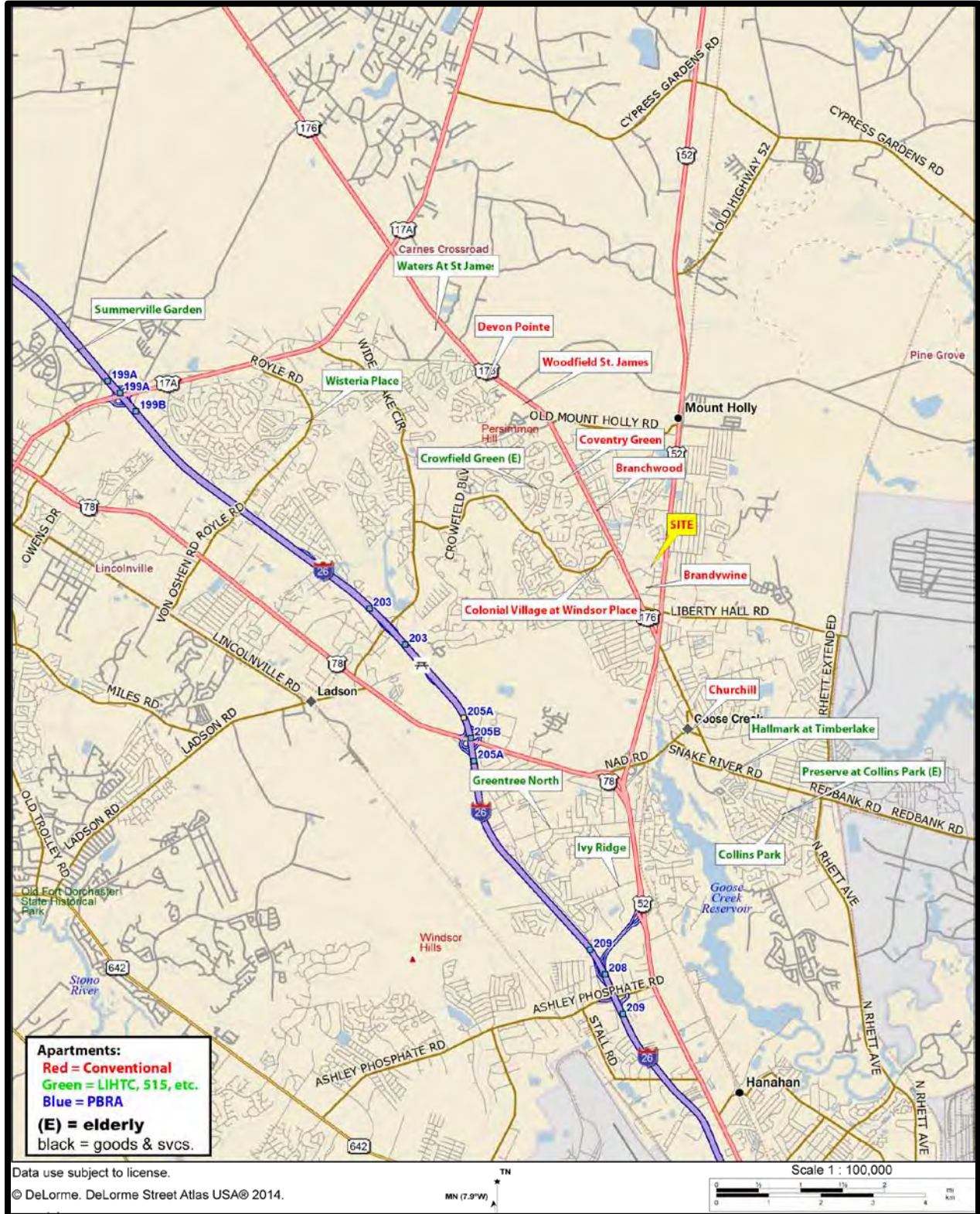
**Unit Features**

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

**Comments:** \*Business center; Four staff members



### APARTMENT LOCATIONS MAP



## 15 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### 15.1 APARTMENT MANAGERS

Tarnisha, manager of Summerville Garden (tax credit 50%, 60%) said she does not have any vacant units and has a two year waiting list. She thought the subject's location is very good, especially being located near a grocery store and other shopping. She thought the subject's proposed rents and amenities seem comparable to other tax credits in the area. Tarnisha thought maybe offering a few one bedrooms would be a good idea, she has 18 one bedroom units and has very little turnover.

Amanda, manager of Ivy Ridge (tax credit 50%) said she currently has four vacant units and is going through her waiting list now. Amanda said that the subject's location is very good, the area is growing. She thought the subject should offer a few one bedroom units, because she said there are veterans and single people in need of one. Amanda thought the subject would not have any problems renting up.

Tanya, manager of Hallmark at Timberlake (tax credit 60%) said she does not have any vacant units and has about 25 people on her waiting list (most are for two bedrooms). Tanya said that she receives many calls for one bedroom units and thought the subject should think about building a few. Tanya said the subject's units and location are very good and should rent up quickly.

### 15.2 ECONOMIC DEVELOPMENT

During his address at the fourth annual Googlefest event in June, Berkeley County Supervisor Bill Peagler highlighted the recent economic development success of the county that total over \$1.1 billion in new investment announcements and over 4,100 new jobs announced. These include (but aren't limited to) Blackbaud with 300 new jobs, Viva Holdings Group, Inc. with 200 new jobs, Fruit of the Loom with 50 new jobs, Volvo Cars with up to 2,000 new jobs (see appendix), and Roper St. Francis with new 285 jobs. Since June the Berkeley County Department of Economic Development has announced additional expansions including Evonik Corporation with the creation of more than 50 new jobs, Thorne Research, Inc. with 330 new jobs, Audio-Technica with six new jobs, Stoba 61 new jobs, and MUSC Health Carnes Crossroads with 16 new jobs.

According to the South Carolina WARN Notification reports for 2016 and 2017 and *The Post and Courier*, there have four companies to announce closures in Goose Creek in the past year, with a total of 563 jobs lost. These include DuPont with 113 jobs lost, Century Aluminum with 250 jobs lost, Honeywell with 180 jobs lost, and Impresa Aerospace with 20 jobs lost.

## 16 ECONOMIC APPENDIX

Volvo to invest in locally grown workforce | Palmetto Workforce Connec... [http://palmettoconnections.dew.sc.gov/volvo-to-invest-in-locally-grown...](http://palmettoconnections.dew.sc.gov/volvo-to-invest-in-locally-grown-...)

### Volvo to invest in locally grown workforce

Posted on February 8, 2017 by Kristin Coulter

Katarina Fjording, vice president of purchasing and manufacturing for Volvo Cars U.S. Operations, wants to develop the workforce for the company's first U.S. manufacturing facility locally, she said during her keynote address at the 2017 Workforce Development Symposium on Feb. 8.

Volvo is building its plant in Berkeley County and has said it will need 2,000 employees. Fjording said 43,000 people have shown interest in working for the company. But of that number, approximately 1,500 people will qualify because of the company's hiring procedure.

"It is our job to figure out how to make that lower number higher," she said.

However, she does not want to bring in too many people from outside the state as other companies have done. When speaking with other original equipment manufacturers (OEM) they told her they hired between 60 to 70 percent of their workers from outside the state.

"These are the jobs that we need to fill with people right here," she said.

Her plan is to take the money that would be used for relocation and invest it into education. Volvo is working with Trident Technical College to develop curriculum that will help people interested in working for the company to know what the qualifications are and to provide them with the education needed to compete for their jobs.

"We want as many as possible, as local as possible," she said of her workforce.

"What we need are a lot of technicians and first level maintenance engineers," she said. "A lot of our jobs don't need someone with a rocket science education."

Also it is up to all involved in workforce development to educate the community that manufacturing is not the dirty, greasy job that many people imagine when they think about manufacturing, Fjording said.

"This is a very clean and safe environment, and there are loads of good jobs in the industry," she said.

"We want good people who care to work for us. They are wanted."

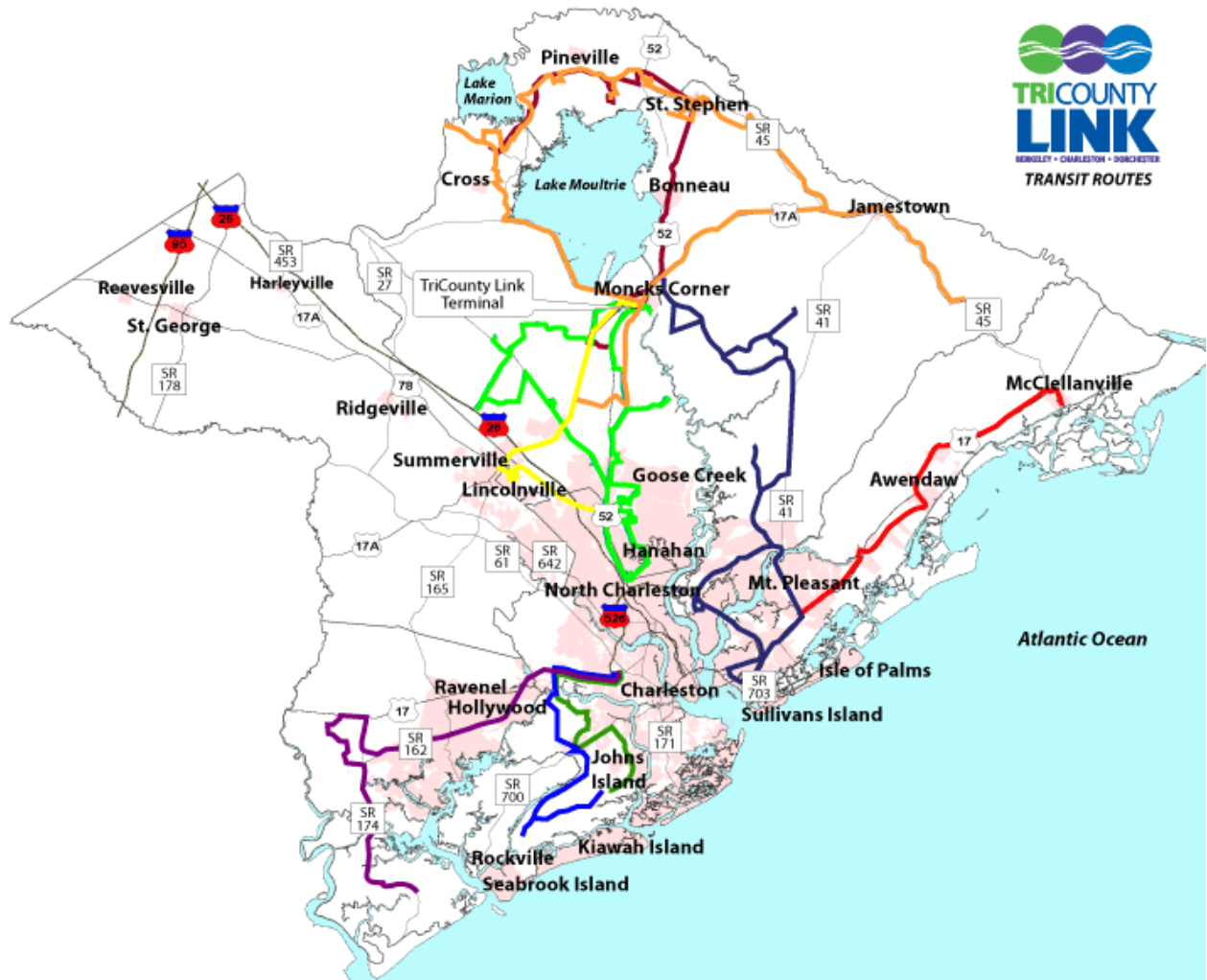
This entry was posted in DEW News by Kristin Coulter. Bookmark the permalink [<http://palmettoconnections.dew.sc.gov/volvo-to-invest-in-locally-grown-workforce/>].



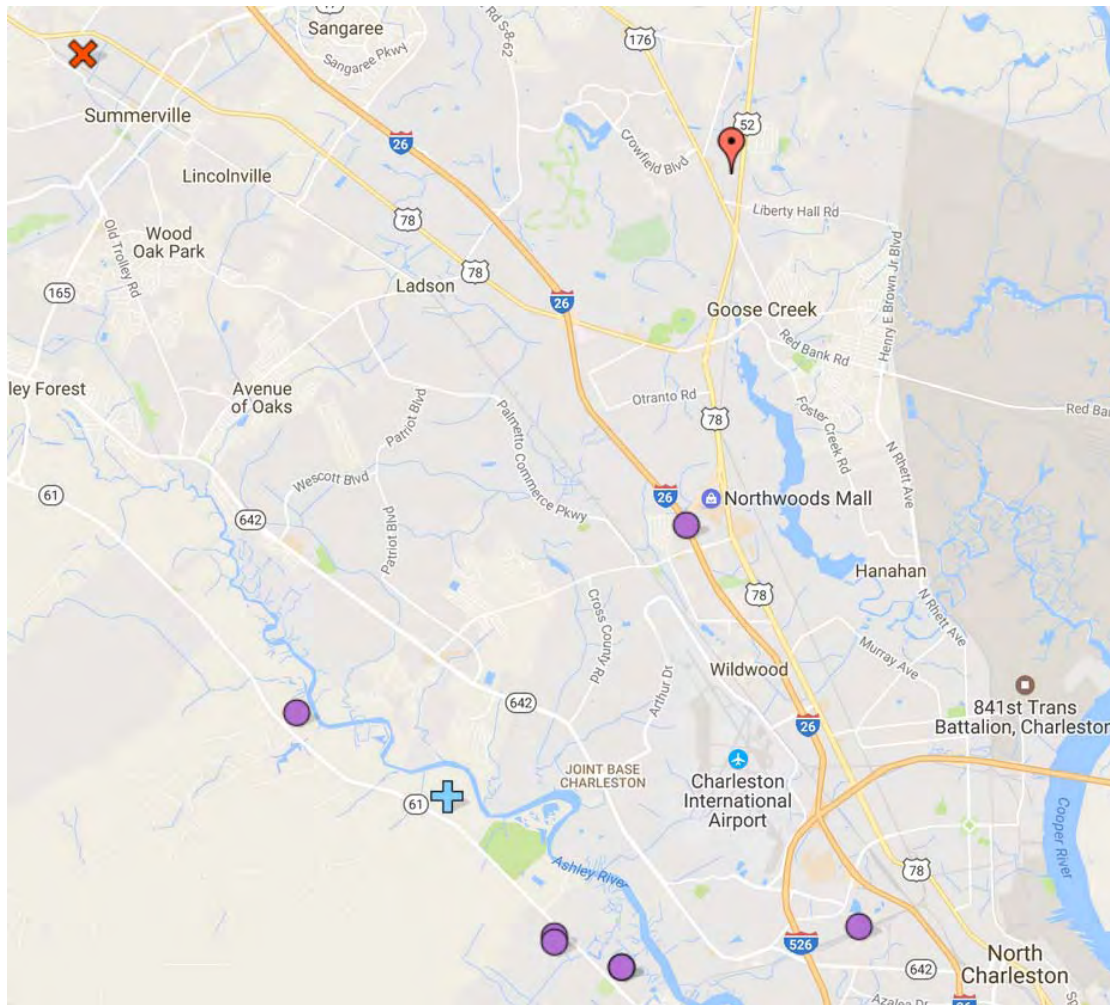
Workers at Volvo's Torslanda, Sweden, plant assemble a Volvo XC90. (Photo courtesy of Volvo)



# 17 TRANSPORTATION APPENDIX



# 18 CRIME APPENDIX



●	Arrest @ ASHLEY RIVER RD	02/05/17 08:56 PM
●	Arrest @ ASHLEY RIVER RD	02/05/17 08:35 PM
●	Arrest @ 2600 BLOCK OF LEEDS AVE	02/03/17 05:32 PM
✘	Shooting @ WEST RICHARDSON AVENUE	02/01/17 09:45 AM
●	Arrest @ 4100 BLOCK OF WESTERLY LN	01/29/17 10:28 AM
●	Arrest @ 4100 BLOCK OF WESTERLY LN	01/29/17 10:10 AM
●	Arrest @ 2500 BLOCK OF ASHLEY PHOSPHATE RD	01/27/17 05:53 PM
●	Arrest @ 3900 BLOCK OF ASHLEY RIVER RD	01/25/17 10:58 AM
+	Theft @ 3900 BLOCK OF ASHLEY RIVER RD	01/25/17 10:10 AM

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## 19 NCHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	51
2. Concise description of the site and adjacent parcels	12	32. Area building permits	53
3. Project summary	12	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	10	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	54
6. Market strengths and weaknesses impacting project	10	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	12	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	12	39. Discussion of other affordable housing options including homeownership	55
10. Project design description	12	40. Discussion of subject property on existing housing	54
11. Unit and project amenities; parking	12	41. Map of comparable properties	59
12. Public programs included	12	42. Description of overall rental market including share of market-rate and affordable properties	54
13. Date of construction/preliminary completion	15	43. List of existing and proposed LIHTC properties	53, V
14. Reference to review/status of project plans	14	44. Interviews with area housing stakeholders	60
15. Target population description	14	45. Availability of Housing Choice Vouchers	60
16. Market area/secondary market area description	26	46. Income levels required to live at subject site	42
17. Description of site characteristics	16	47. Market rent and programmatic rent for subject	NA, 43
18. Site photos/maps	16	48. Capture rate for property	9
19. Map of community services	59	49. Penetration rate for area properties	9 V
20. Visibility and accessibility evaluation	18	50. Absorption rate discussion	8
21. Crime information	19	51. Discussion of future changes in housing population	27
22. Population and household counts	27	52. Discussion of risks or other mitigating circumstances impacting project projection	10
23. Households by tenure	29	53. Preparation date of report	2
24. Distribution of income	32	54. Date of field work	18
25. Employment by industry	34	55. Certification	8
26. Area major employers	36	56. Statement of qualifications	16
27. Historical unemployment rate	38	57. Sources of data	**
28. Five-year employment growth	38	58. Utility allowance schedule	14
29. Typical wages by occupation	38		
30. Discussion of commuting patterns of area workers	26		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 59.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 54 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

## 20 BUSINESS REFERENCES

Ms. Laura Nicholson  
SC State Housing Finance & Development Authority  
Attn: Housing Development  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
803/896-9194

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

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

## 21 RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### **PRESIDENT**

*JWA, Inc., Anderson, South Carolina (June 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

##### **PRESIDENT**

*John Wall & Associates, Anderson, South Carolina (December 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE**, (March 2011 to Present)

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI** (October 1992 to November 2001)

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS** (October 1992 to November 2001)

**MIDLAND EQUITY COMMITTEE, MEC** (March 1995 to November 2001)

**VISITING PROFESSOR OF SITE PLANNING** (Part-time)

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

##### **PLANNING DIRECTOR**

*Planning Department, City of Anderson, South Carolina (September 1980 to December 1982)*

##### **PLANNER**

*Planning Department, City of Anderson, South Carolina (December 1978 to September 1980)*

##### **CARTOGRAPHER**

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October 1976 to January 1977)*

##### **ASSISTANT ENGINEER**

*American Concrete Pipe Association, Vienna, Virginia (January 1969 to March 1969)*

#### Professional Organization

Member Delegate, *National Council of Housing Market Analysts (NCHMA) (2002-Present)*

#### PUBLICATIONS

*Conducting Market Studies in Rural Areas, NCHMA Publications*

#### EDUCATION

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

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

Real Estate Development, *Harvard University, Cambridge, Massachusetts (July 1989)*

Fundamentals of Real Estate Finance, *Harvard University, Cambridge, Massachusetts (July 1989)*

Management of Planning & Design Firms, *Harvard University, Cambridge, Massachusetts (August 1984)*

Master of City & Regional Planning, *Clemson University, Clemson, South Carolina (May 1980)*

BS Pre-Architecture, *Clemson University, Clemson, South Carolina (May 1978)*

Graduate of Manlius Military Academy, *Manlius, New York (June 1965)*

#### MILITARY

U.S. Navy, Interim Top Secret Clearance (April 1969 to October 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

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

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

#### **MANAGER**

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

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

#### **CONSULTANT**

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

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

#### **CONSULTANT**

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

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

### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

*Executive Committee Member (2004-2010)*

*Standards Committee Co-Chair (2006-2010)*

*Standards Committee Vice Chair (2004-2006)*

*Member delegate (2002-Present)*

### **PUBLICATIONS**

*Senior Housing Options, NCHMA White Paper draft*

*Field Work for Market Studies, NCHMA White Paper, 2011*

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

*Selecting Comparable Properties (best practices), NCHMA publication 2006*

### **EDUCATION**

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

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

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

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

## **CHRIS PILLITERE**

### **EXPERIENCE**

#### **FIELD ANALYST**

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

Responsibilities include: Collect multifamily rental housing information (both field and census); conduct site and location research. Analyze site and neighborhood characteristics. Evaluate comparable properties and transportation linkages.

#### **RESEARCH ASSOCIATE**

*John Wall & Associates, Anderson, South Carolina (2015 to 2016)*

Responsibilities include: Compile information for reports, interview city and economic development officials and apartment managers. Assist with various types of other research. Collect multifamily rental housing information (both field and census); conduct site and location research.

#### **RESEARCH ASSISTANT**

*Clemson University, Clemson, South Carolina (2014 to 2015)*

Responsibilities included: Assisting faculty members with data collection and preparation of current research projects.

#### **INTRAMURAL SPORTS SUPERVISOR**

*University of Texas at Dallas, Richardson, Texas (2012 to 2014)*

Responsibilities included: Overseeing intramural sports referees and supervising league and tournament play

### **EDUCATION**

MA Economics, *Clemson University, Clemson, South Carolina (2015)*

BS Economics, *magna cum laude, University of Texas at Dallas, Richardson, Texas (2014)*