

# John Wall and Associates

## Market Analysis

Bulls Creek Apartments  
Family  
Tax Credit (Sec. 42) Apartments

Charleston, South Carolina  
Charleston County

Prepared For:  
Bulls Creek SC LLC

March 2019 (Revised March 8, 2019)

PCN: 19-022



Formerly known as  
National Council of Affordable  
Housing Market Analysts

Post Office Box 1835  
Seneca, SC 29679  
Telephone (864) 261-3147  
john@johnwallandassociates.com  
www.johnwallandassociates.com

## **1 Foreword**

### **1.1 Qualifications Statement**

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

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

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

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of

the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

### **1.2 Release of Information**

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

### **1.3 Truth and Accuracy**

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

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

#### 1.4 Identity of Interest

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

#### 1.5 Certifications

##### 1.5.1 Certification of Physical Inspection

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

##### 1.5.2 Required Statement

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

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

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

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

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

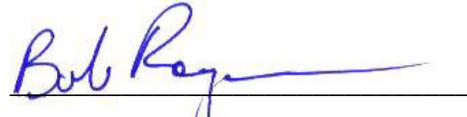
Submitted and attested to by:



Joe Burriss, Principal

3-5-19

Date



Bob Rogers, Principal

3-5-19

Date

## 2 Table of Contents

1	<b>Foreword</b> .....	2	11.4	Qualifying Income Ranges .....	50
1.1	Qualifications Statement.....	2	11.5	Programmatic and Pro Forma Rent Analysis.....	51
1.2	Release of Information.....	2	11.6	Households with Qualified Incomes .....	52
1.3	Truth and Accuracy.....	2	<b>12</b>	<b>Demand</b> .....	<b>55</b>
1.4	Identity of Interest .....	3	12.1	Demand from New Households .....	55
1.5	Certifications.....	3	12.2	Demand from Existing Households .....	55
<b>2</b>	<b>Table of Contents</b> .....	<b>5</b>	<b>13</b>	<b>Demand for New Units</b> .....	<b>58</b>
2.1	Table of Tables.....	6	<b>14</b>	<b>Supply Analysis (and Comparables)</b> .....	<b>59</b>
2.2	Table of Maps .....	6	14.1	Tenure .....	59
<b>3</b>	<b>Introduction</b> .....	<b>7</b>	14.2	Building Permits Issued .....	61
3.1	Purpose.....	7	14.3	Survey of Apartments.....	61
3.2	Scope.....	7	14.4	Schedule of Present Rents, Units, and Vacancies .....	62
3.3	Methodology.....	7	14.5	Other Affordable Housing Alternatives .....	63
3.4	Limitations .....	7	14.6	Comparables.....	65
<b>4</b>	<b>Executive Summary</b> .....	<b>9</b>	14.7	Public Housing.....	65
4.1	Demand .....	9	14.8	Long Term Impact.....	65
4.2	Capture Rate.....	10	14.9	New “Supply” .....	65
4.3	NCHMA Capture Rate.....	11	14.10	Market Advantage.....	66
4.4	Conclusions.....	11	14.11	Apartment Inventory.....	67
<b>5</b>	<b>2019 Exhibit S-2</b> .....	<b>14</b>	<b>15</b>	<b>Interviews</b> .....	<b>68</b>
5.1	2019 S-2 Rent Calculation Worksheet.....	15	15.1	Apartment Managers.....	68
<b>6</b>	<b>Project Description</b> .....	<b>16</b>	15.2	Economic Development.....	68
6.1	Development Location.....	16	<b>16</b>	<b>Transportation Appendix</b> .....	<b>69</b>
6.2	Construction Type.....	16	<b>17</b>	<b>Crime Appendix</b> .....	<b>70</b>
6.3	Occupancy.....	16	<b>18</b>	<b>NCHMA Market Study Index/Checklist</b> .....	<b>71</b>
6.4	Target Income Group .....	16	<b>19</b>	<b>Business References</b> .....	<b>72</b>
6.5	Special Population .....	16	<b>20</b>	<b>Résumés</b> .....	<b>73</b>
6.6	Structure Type.....	16			
6.7	Unit Sizes, Rents and Targeting.....	16			
6.8	Development Amenities .....	16			
6.9	Unit Amenities.....	17			
6.10	Utilities Included .....	17			
6.11	Projected Certificate of Occupancy Date.....	17			
<b>7</b>	<b>Site Evaluation</b> .....	<b>18</b>			
7.1	Date of Site Visit.....	20			
7.2	Description of Site and Adjacent Parcels .....	20			
7.3	Visibility and Curb Appeal .....	20			
7.4	Ingress and Egress.....	20			
7.5	Physical Conditions.....	20			
7.6	Adjacent Land Uses and Conditions .....	20			
7.7	Views.....	20			
7.8	Neighborhood.....	20			
7.9	Shopping, Goods, Services and Amenities .....	21			
7.10	Employment Opportunities .....	21			
7.11	Transportation .....	21			
7.12	Observed Visible Environmental or Other Concerns .....	21			
7.13	Crime .....	21			
7.14	Conclusion .....	22			
7.15	Site and Neighborhood Photos .....	24			
<b>8</b>	<b>Market Area</b> .....	<b>32</b>			
8.1	Market Area Determination.....	33			
8.2	Driving Times and Place of Work.....	33			
8.3	Market Area Definition.....	33			
<b>9</b>	<b>Demographic Analysis</b> .....	<b>35</b>			
9.1	Population .....	35			
9.2	Households.....	36			
<b>10</b>	<b>Market Area Economy</b> .....	<b>42</b>			
10.1	Major Employers.....	45			
10.2	New or Planned Changes in Workforce .....	45			
10.3	Employment (Civilian Labor Force).....	46			
10.4	Workforce Housing .....	46			
10.5	Economic Summary .....	47			
<b>11</b>	<b>Income Restrictions and Affordability</b> .....	<b>48</b>			
11.1	Households Not Receiving Rental Assistance .....	48			
11.2	Households Qualifying for Tax Credit Units.....	48			
11.3	Establishing Tax Credit Qualifying Income Ranges .....	49			

**2.1 Table of Tables**

Table 1—Demand.....9

Table 2—Market Bedroom Mix.....9

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting..... 10

Table 4—NCHMA Capture Rate ..... 11

Table 5—Unit Sizes, Rents, and Targeting ..... 16

Table 6—Crimes Reported to Police ..... 21

Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)..... 33

Table 8—Population Trends..... 35

Table 9—Persons by Age..... 35

Table 10—Race and Hispanic Origin ..... 36

Table 11—Household Trends..... 37

Table 12—Occupied Housing Units by Tenure..... 37

Table 13—Population..... 38

Table 14—Households ..... 38

Table 15—Population and Household Projections..... 38

Table 16—Housing Units by Persons in Unit..... 40

Table 17—Number of Households in Various Income Ranges ..... 41

Table 18—Occupation of Employed Persons Age 16 Years And Over.... 42

Table 19—Industry of Employed Persons Age 16 Years And Over ..... 43

Table 20—Median Wages by Industry ..... 44

Table 21—Major Employers in the County..... 45

Table 23—Employment Trends..... 46

Table 24—Maximum Income Limit (HUD FY 2018) ..... 49

Table 25—Minimum Incomes Required and Gross Rents ..... 50

Table 26—Qualifying Income Ranges by Bedrooms and Persons Per Household ..... 50

Table 27—Qualifying and Proposed and Programmatic Rent Summary 51

Table 28—Number of Specified Households in Various Income Ranges by Tenure ..... 52

Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area ..... 52

Table 30—New Renter Households in Each Income Range for the Market Area ..... 55

Table 31—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)..... 56

Table 32—Rent Overburdened Households in Each Income Range for the Market Area..... 56

Table 33—Substandard Occupied Units ..... 57

Table 34—Substandard Conditions in Each Income Range for the Market Area ..... 57

Table 35—Demand Components ..... 58

Table 36—Tenure by Bedrooms..... 59

Table 37—Building Permits Issued..... 61

Table 38—List of Apartments Surveyed..... 61

Table 39—Schedule of Rents, Number of Units, and Vacancies for Apartment Units..... 62

Table 40—Comparison of Comparables to Subject..... 65

Table 41—Apartment Units Built or Proposed Since the Base Year ..... 65

Table 42—Market Advantage ..... 66

**2.2 Table of Maps**

Regional Locator Map..... 7

Area Locator Map..... 8

Site Location Map..... 18

Neighborhood Map..... 19

Site and Neighborhood Photos and Adjacent Land Uses Map..... 23

Market Area Map..... 32

Tenure Map ..... 39

Employment Concentrations Map ..... 43

Median Household Income Map ..... 54

Median Home Value Map..... 60

Median Gross Rent Map..... 64

Apartment Locations Map..... 67

### 3 Introduction

#### 3.1 Purpose

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

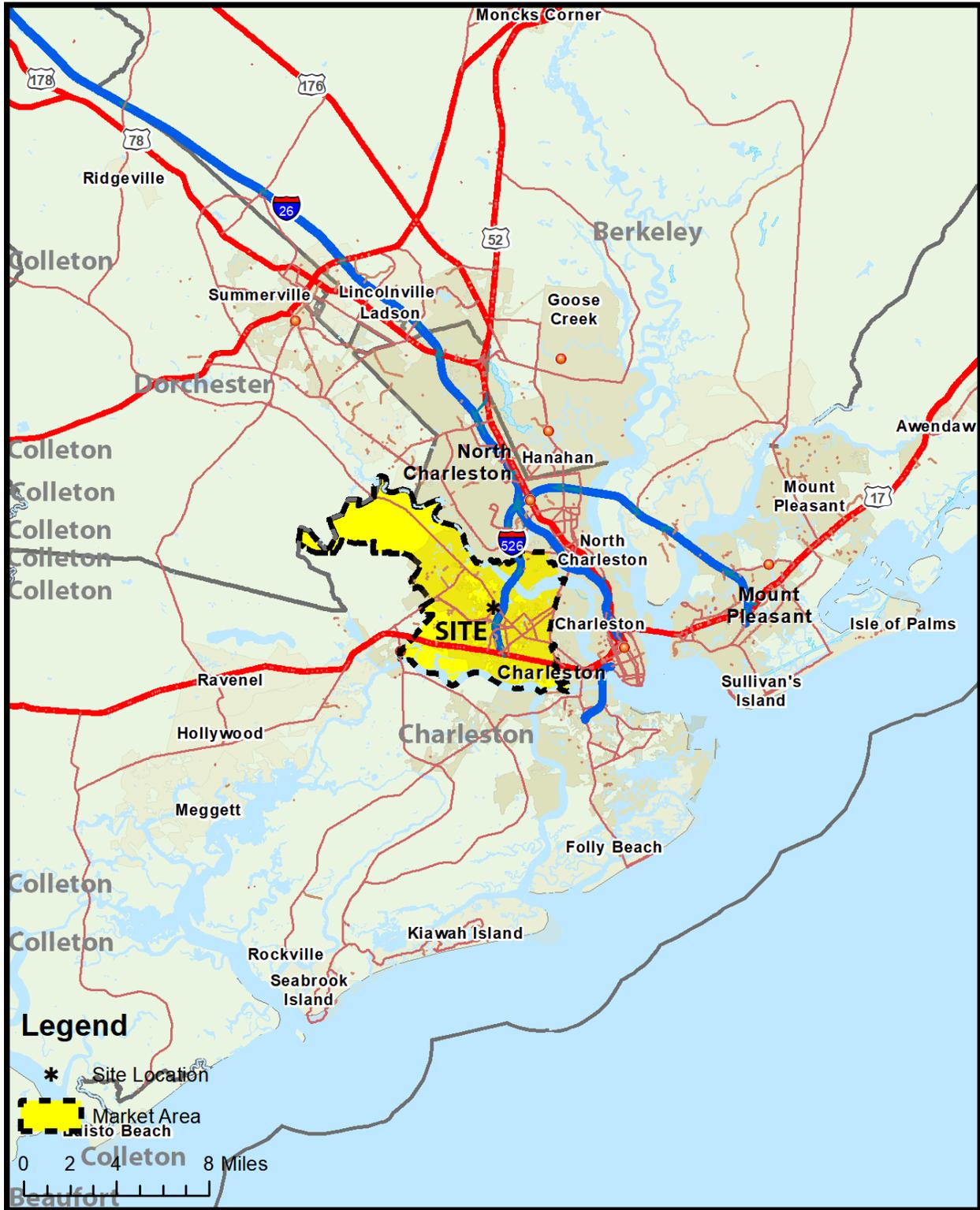
#### 3.4 Limitations

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

### Regional Locator Map



### Area Locator Map



## 4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2021.

The market area consists of Census tracts 26.04, 26.05 (81%), 26.11, 26.12, 26.13, 26.14, 27.01, 27.02, 28.01, 28.02, 29 (24%), 39 (14%), 56 (88%), 57, and 58 (1%) in Charleston County.

The proposed project consists of 57 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI, and rents range from \$425 to \$675.

### 4.1 Demand

**Table 1—Demand**

	50% AMI: \$18,170 to \$38,750	60% AMI: \$19,890 to \$46,500	Overall Tax Credit: \$18,170 to \$46,500
New Housing Units Required	100	123	132
Rent Overburden Households	2,046	2,034	2,260
Substandard Units	96	117	126
Demand	2,242	2,274	2,518
Less New Supply	0	0	0
Net Demand	2,242	2,274	2,518

#### 4.1.1 Market Bedroom Mix

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

**Table 2—Market Bedroom Mix**

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

#### 4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within four (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

**Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting**

50% AMI: \$18,170 to \$38,750				
	Demand	%	Proposal	Capture Rate
1-Bedroom	673	30%	1	0.1%
2-Bedrooms	1,121	50%	7	0.6%
3-Bedrooms	448	20%	4	0.9%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>2,242</b>	<b>100%</b>	<b>12</b>	<b>0.5%</b>
60% AMI: \$19,890 to \$46,500				
	Demand	%	Proposal	Capture Rate
1-Bedroom	682	30%	6	0.9%
2-Bedrooms	1,137	50%	28	2.5%
3-Bedrooms	455	20%	11	2.4%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>2,274</b>	<b>100%</b>	<b>45</b>	<b>2.0%</b>
Overall Tax Credit: \$18,170 to \$46,500				
	Demand	%	Proposal	Capture Rate
1-Bedroom	755	30%	7	0.9%
2-Bedrooms	1,259	50%	35	2.8%
3-Bedrooms	504	20%	15	3.0%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>2,518</b>	<b>100%</b>	<b>57</b>	<b>2.3%</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.

**Table 4—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$18,170 to \$38,750	2,929	12	0.4%
60% AMI: \$19,890 to \$46,500	3,582	45	1.3%
Overall Tax Credit: \$18,170 to \$46,500	3,849	57	1.5%

## 4.4 Conclusions

### 4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently partly open and partly tree-covered with a single family home on it.
- The **neighborhood** is compatible with the project. There is a high concentration of apartment complexes (family and elderly), and there is also some commercial, single family homes and mobile homes.
- The **location** is suitable to the project. It is conveniently located to goods and services.
- The **population and household growth** in the market area is strong. The market area will grow by 895 households from 2018 to 2021.
- The **economy** has been growing.
- The **demand** for the project is strong. Overall demand is 2,518.
- The **capture rates** for the project are low. The overall LIHTC capture rate is 2.3%.
- The **most comparable** apartments are Pinecrest Greene and Shires.
- Total **vacancy rates** of the most comparable projects are 0.0% (Pinecrest Greene) and 0.0% (Shires).
- The average vacancy rate reported at comparable projects is 0.0%.

- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.0%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 3.8%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good and in line with the market. They would be lower than any apartments surveyed.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project. One LIHTC property has larger units, and one has smaller units
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is very good from a programmatic gross rent standpoint. The smallest difference between proposed gross rent and maximum allowed is 17.7%; the largest is 30.0%.
- both of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### 4.4.2 Recommendations

None

#### 4.4.3 Notes

None

##### 4.4.3.1 Strengths

- Location convenient to goods and services
- Strong household growth in the market area
- Strong calculated demand
- Lowest apartment net rents in the market
- Gross rents well below the maximum allowable levels
- Hard market – 0.0% LIHTC vacancy rate and 3.8% overall vacancy rate

##### 4.4.3.2 Weaknesses

None

#### 4.4.4 *Conclusion*

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

**5 2019 Exhibit S-2**

**2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	Bulls Creek	Total # Units:	57
Location:	Charleston	# LIHTC Units:	57
PMA Boundary:	See map on page 30		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	9 miles

**RENTAL HOUSING STOCK (found in Apartment Inventory)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	2,547	98	96.2%
Market-Rate Housing	10	2,430	98	96.0%
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a
<b>LIHTC (All that are stabilized)*</b>	<b>2</b>	<b>117</b>	<b>0</b>	<b>100%</b>
Stabilized Comps**	2	117	0	100%
Non-stabilized Comps	n/a	n/a	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
1	1	1	753	\$425	1,289	\$1.71	67.03%	\$1,780	\$2.30
7	2	2	978	\$525	1,326	\$1.36	60.41%	\$1,610	\$1.58
4	3	2	1,145	\$625	1,417	\$1.24	55.89%	\$1,395	\$1.05
6	1	1	753	\$475	1,289	\$1.71	63.15%	\$1,780	\$2.30
28	2	2	978	\$575	1,326	\$1.36	56.64%	\$1,610	\$1.58
11	3	2	1,145	\$675	1,417	\$1.24	52.36%	\$1,395	\$1.05
<b>Gross Potential Rent Monthly*</b>				<b>\$32,975</b>	<b>\$76,688</b>		<b>57.00%</b>		

\*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 pages 37, 38 and 52)**

	2011	2018	2021
Renter Households		12,396 43.8%	12,999 43.8%
Income-Qualified Renter HHs (LIHTC)		4,165 33.6%	4,368 33.6%
Income-Qualified Renter HHs (MR)		n/a n/a	n/a n/a

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 9)**

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	100	123				132
Existing Households (Overburd)	2,046	2,034				2,260
Existing Households (Substand)	96	117				126
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>2,242</b>	<b>2,274</b>				<b>2,518</b>

**CAPTURE RATES (found on page 10)**

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	0.5%	2.0%				2.3%

**ABSORPTION RATE (found on page 9)**

Absorption Period: 4 months



## 6 Project Description

The project description is provided by the developer.

### 6.1 Development Location

The site is in the West Ashley area of Charleston, South Carolina, west of the downtown peninsula. It is located on the south side of Ashley Crossing Lane near Ashley River Road (South Carolina Highway 61).

### 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

Four story with elevator; the subject has one building with four floors

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

### 6.7 Unit Sizes, Rents and Targeting

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

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	1	753	425	105	530	Tax Credit
50%	2	2	7	978	525	137	662	Tax Credit
50%	3	2	4	1,145	625	172	797	Tax Credit
60%	1	1	6	753	475	105	580	Tax Credit
60%	2	2	28	978	575	137	712	Tax Credit
60%	3	2	11	1,145	675	172	847	Tax Credit
	Total Units		57					
	Tax Credit Units		57					
	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, playground, and fitness center

**6.9 Unit Amenities**

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

**6.10 Utilities Included**

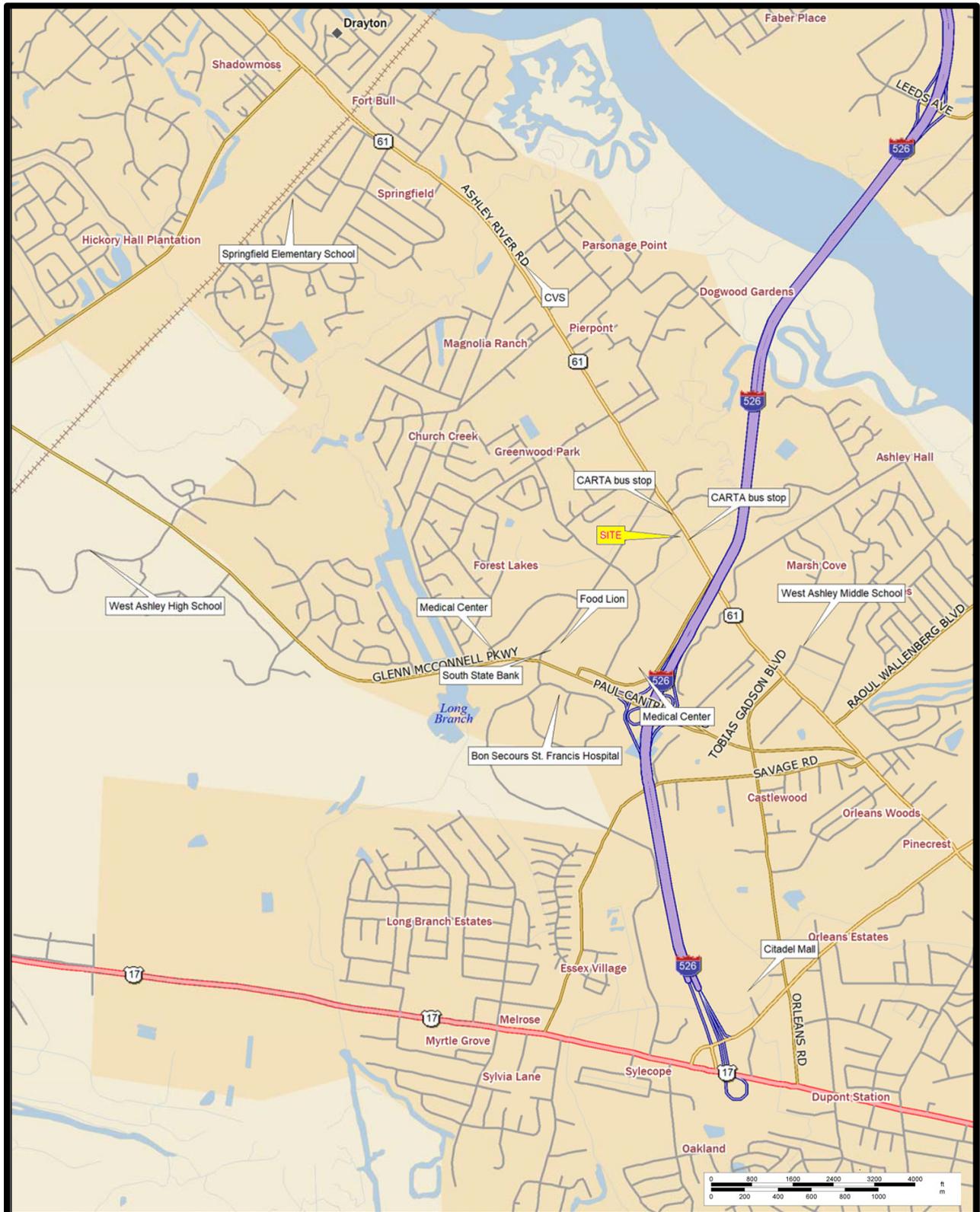
Water, sewer, and trash

**6.11 Projected Certificate of Occupancy Date**

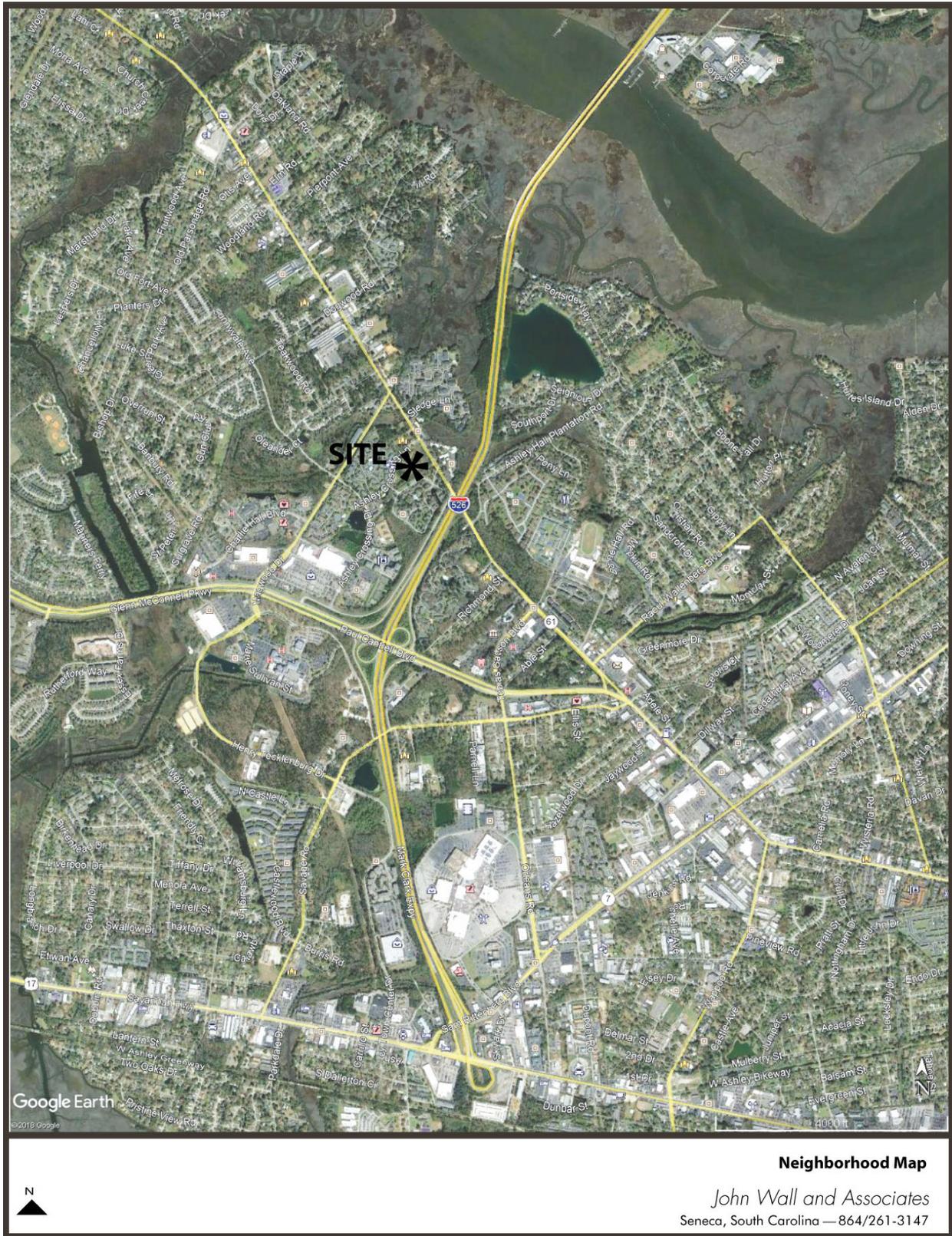
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2021.

# 7 Site Evaluation

## Site Location Map



### Neighborhood Map



**7.1 Date of Site Visit**

Joe Burriss visited the site on February 13, 2019.

**7.2 Description of Site and Adjacent Parcels**

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

**7.3 Visibility and Curb Appeal**

The site has good visibility from Ashley River Road, a well-traveled road and from Ashley Crossing Lane, a connector road. Curb appeal is good.

**7.4 Ingress and Egress**

Access to the site is from Ashley Crossing Lane. There are no problems with ingress and egress.

**7.5 Physical Conditions**

The site is currently a rehabilitation facility for drug addicts; the facility simply looks like a large house with open yard areas, scattered trees, a sand volleyball court, a soccer field and some dumpsters. There are some wetlands on the site fronting Ashley River Road that won't be used.

**7.6 Adjacent Land Uses and Conditions**

- N: Ashley Crossing Lane then woods, a church and apartments
- E: Wetlands then Ashley River Road then apartments
- S: Wetlands, apartments and a pond
- W: Open land and Ashley Crossing Lane then apartments

**7.7 Views**

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

**7.8 Neighborhood**

The neighborhood is a mixture of residential (mostly multifamily), commercial and marshland.

- N: Apartments and commercial then marsh then single family homes then the Ashley River
- E: Apartments then Interstate 526 then more apartments, single family homes and commercial
- S: Apartments then commercial and medical then more residential and commercial
- W: Apartments and single family homes

## 7.9 Shopping, Goods, Services and Amenities

There is an abundance of goods and services within close proximity to the site. The shopping centers at the intersection of Magwood Drive and Paul Cantrell Boulevard, less than one mile from the site, contain Food Lion, banks, medical offices, pharmacies and other retail spots. Bon Secours St. Francis Hospital is across Paul Cantrell Boulevard from these shopping centers. There are CARTA bus stops very near to the intersection of Ashley Crossing Lane and Ashley River Road, essentially at the site.

## 7.10 Employment Opportunities

There are employment opportunities in the retail and service sectors very near to the site, and there are additional numerous opportunities throughout the greater Charleston area.

## 7.11 Transportation

The site is located on Ashley River Road, a major artery in West Ashley. Access to Interstate 526, South Carolina Highway 61 and US Highway 17 are all nearby as well.

The site is on CARTA Route 33 St. Andrews/Ashley River Road. Regular fare is \$2 for fixed routes. A route map and schedule are in the transportation appendix.

## 7.12 Observed Visible Environmental or Other Concerns

There are marshy wetlands adjacent to the site that will not be built on, so there is not an issue.

## 7.13 Crime

According to the FBI, in 2017 the following crimes were reported to police:

**Table 6—Crimes Reported to Police**

	City
Population:	136,845
Violent Crime	388
Murder	6
Rape	50
Robbery	100
Assault	232
Property Crime	3,144
Burglary	399
Larceny	2,442
Motor Vehicle Theft	303
Arson	12

Source: 2017 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-10/table-10.xls/view>

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

**7.14 Conclusion**

The site is well-suited for the proposed development.

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



7.15 Site and Neighborhood Photos



Photo 1 – the site



Photo 2 – looking eastward (toward Ashley River Road) along Ashley Crossing Lane



Photo 3 – looking westward along Ashley Crossing Lane



Photo 4 – the site



Photo 5 – adjacent apartment complex across Ashley Crossing Lane



Photo 6 – adjacent open land



Photo 7 – the site on the right



Photo 8 – adjacent church across Ashley Crossing Lane



Photo 9 – the site



Photo 10 – adjacent marshy wetlands

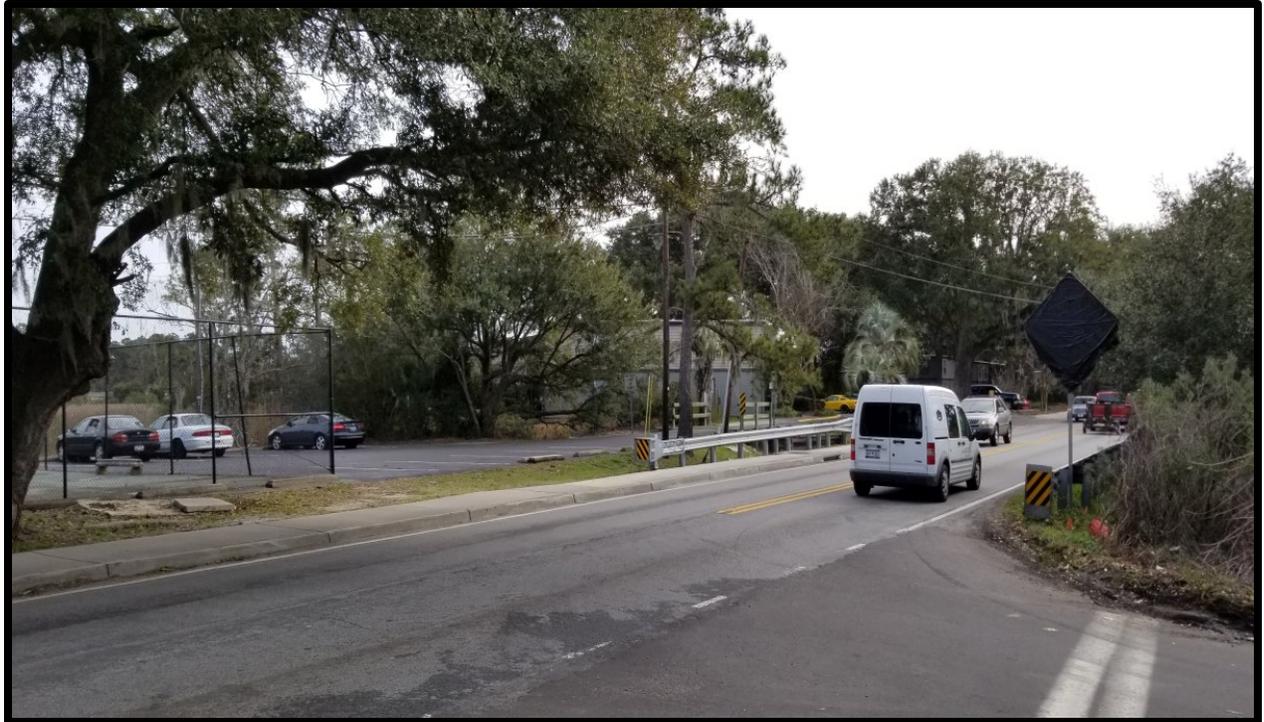


Photo 11 – looking southward along Ashley River Road from the intersection with Ashley Crossing Lane



Photo 12 – looking northward along Ashley River Road from the intersection with Ashley Crossing Lane



Photo 13 – looking down Ashley Crossing Lane from Ashley River Road; the site is along the road to the left



Photo 14 – nearby apartment complex



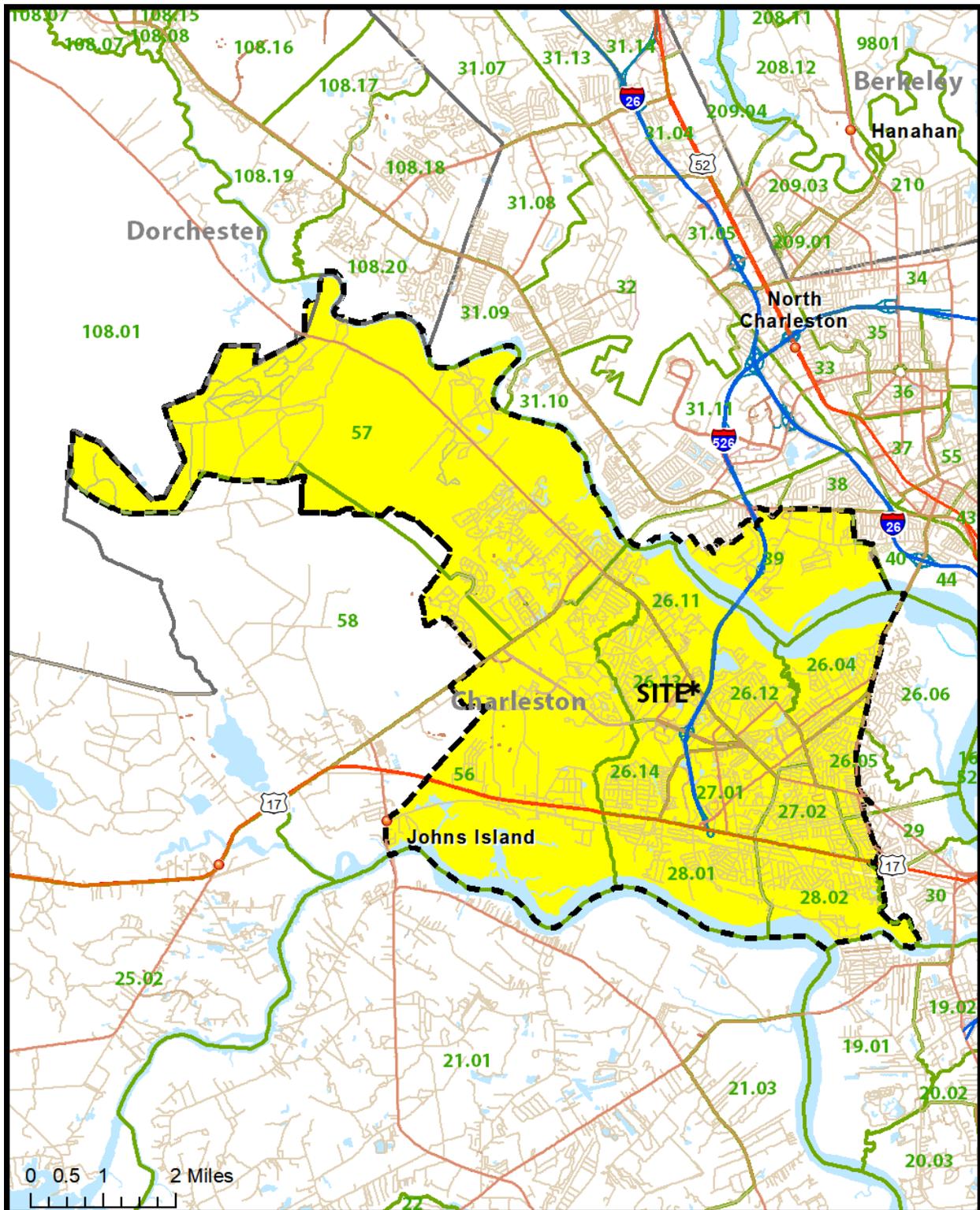
Photo 15 – nearby apartment complex



Photo 16 – nearby apartment complex

## 8 Market Area

Market Area Map



## 8.1 Market Area Determination

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

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

## 8.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	2,040,101		178,088		31,327		64,878	
<b>Less than 5 minutes</b>	65,338	3.2%	3,566	2.0%	477	1.5%	1,444	2.2%
<b>5 to 9 minutes</b>	196,115	9.6%	15,539	8.7%	1,787	5.7%	6,633	10.2%
<b>10 to 14 minutes</b>	296,461	14.5%	24,784	13.9%	3,301	10.5%	9,500	14.6%
<b>15 to 19 minutes</b>	343,162	16.8%	31,563	17.7%	6,246	19.9%	12,770	19.7%
<b>20 to 24 minutes</b>	325,748	16.0%	33,692	18.9%	6,591	21.0%	12,091	18.6%
<b>25 to 29 minutes</b>	137,095	6.7%	13,216	7.4%	2,582	8.2%	4,412	6.8%
<b>30 to 34 minutes</b>	289,751	14.2%	27,928	15.7%	5,554	17.7%	9,161	14.1%
<b>35 to 39 minutes</b>	63,029	3.1%	4,982	2.8%	866	2.8%	1,489	2.3%
<b>40 to 44 minutes</b>	64,126	3.1%	5,823	3.3%	1,028	3.3%	1,859	2.9%
<b>45 to 59 minutes</b>	144,149	7.1%	10,278	5.8%	1,878	6.0%	3,441	5.3%
<b>60 to 89 minutes</b>	77,759	3.8%	4,514	2.5%	708	2.3%	1,360	2.1%
<b>90 or more minutes</b>	37,368	1.8%	2,203	1.2%	310	1.0%	718	1.1%

Source: 2016-5yr ACS (Census)

## 8.3 Market Area Definition

The market area for this report has been defined as Census tracts 26.04, 26.05 (81%), 26.11, 26.12, 26.13, 26.14, 27.01, 27.02, 28.01, 28.02, 29 (24%), 39 (14%), 56 (88%), 57, and 58 (1%) 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 *Market Area Boundaries*

N: Ashley River—1.5 miles

E: Highway 7/171—2 miles

S: Stono River—9 miles

W: Census tract boundary—2-7 miles

8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as the greater Charleston area. 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.

**Table 8—Population Trends**

Year	State	County	Market Area	City
2008	4,511,428	342,434	54,343	116,347
2009	4,575,864	346,981	55,745	118,401
2010	4,630,351	352,548	56,569	120,903
2011	4,679,602	358,736	58,678	123,267
2012	4,727,273	365,674	58,914	125,458
2013	4,777,576	372,904	59,698	127,694
2014	4,834,605	380,673	60,050	129,888

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

#### 9.1.2 Age

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

**Table 9—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		350,209		56,338		120,083	
<b>Under 20</b>	1,224,425	26.5%	83,910	24.0%	12,122	21.5%	27,050	22.5%
<b>20 to 34</b>	924,550	20.0%	87,366	24.9%	14,660	26.0%	37,108	30.9%
<b>35 to 54</b>	1,260,720	27.3%	91,153	26.0%	14,952	26.5%	27,979	23.3%
<b>55 to 61</b>	418,651	9.1%	30,944	8.8%	5,165	9.2%	9,449	7.9%
<b>62 to 64</b>	165,144	3.6%	12,115	3.5%	1,955	3.5%	3,797	3.2%
<b>65 plus</b>	631,874	13.7%	44,721	12.8%	7,485	13.3%	14,700	12.2%
<b>55 plus</b>	1,215,669	26.3%	87,780	25.1%	14,605	25.9%	27,946	23.3%
<b>62 plus</b>	797,018	17.2%	56,836	16.2%	9,440	16.8%	18,497	15.4%

Source: 2010 Census

9.1.3 Race and Hispanic Origin

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

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

**Table 10—Race and Hispanic Origin**

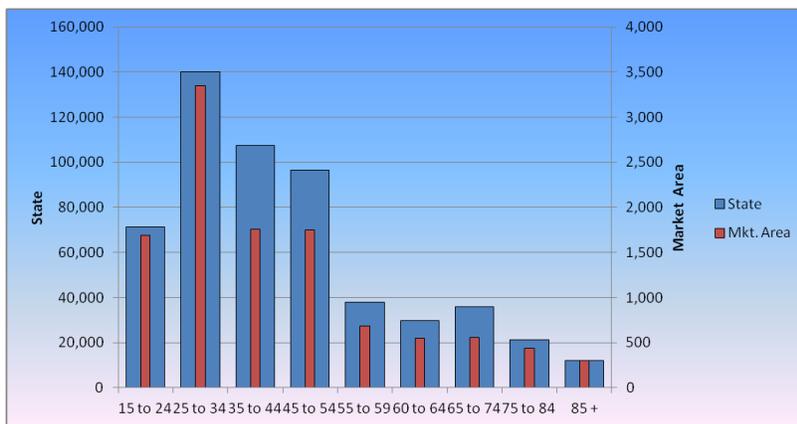
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		350,209		56,338		120,083	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	331,332	<b>94.6%</b>	54,549	<b>96.8%</b>	116,632	<b>97.1%</b>
White	2,962,740	64.1%	217,260	62.0%	36,250	64.3%	82,427	68.6%
Black or African American	1,279,998	27.7%	103,479	29.5%	16,176	28.7%	30,288	25.2%
American Indian	16,614	0.4%	838	0.2%	121	0.2%	235	0.2%
Asian	58,307	1.3%	4,660	1.3%	1,026	1.8%	1,950	1.6%
Native Hawaiian	2,113	0.0%	246	0.1%	95	0.2%	111	0.1%
Some Other Race	5,714	0.1%	471	0.1%	79	0.1%	142	0.1%
Two or More Races	64,196	1.4%	4,378	1.3%	803	1.4%	1,479	1.2%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	18,877	<b>5.4%</b>	1,788	<b>3.2%</b>	3,451	<b>2.9%</b>
White	97,260	2.1%	7,650	2.2%	924	1.6%	1,831	1.5%
Black or African American	10,686	0.2%	760	0.2%	106	0.2%	203	0.2%
American Indian	2,910	0.1%	230	0.1%	18	0.0%	36	0.0%
Asian	744	0.0%	59	0.0%	5	0.0%	21	0.0%
Native Hawaiian	593	0.0%	53	0.0%	5	0.0%	11	0.0%
Some Other Race	107,750	2.3%	9,006	2.6%	557	1.0%	1,063	0.9%
Two or More Races	15,739	0.3%	1,119	0.3%	174	0.3%	286	0.2%

Source: 2010 Census

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

9.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

### 9.2.1 Household Trends

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

**Table 11—Household Trends**

Year	State	County	Market Area	City
2008	1,741,994	137,844	23,885	49,288
2009	1,758,732	139,262	24,316	49,741
2010	1,768,255	140,932	24,753	50,811
2011	1,780,251	143,717	25,348	51,591
2012	1,795,715	145,991	25,740	52,150
2013	1,815,094	148,018	25,834	52,450
2014	1,839,041	150,921	26,151	53,348

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

### 9.2.2 Household Tenure

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

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

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	1,801,181	—	144,309	—	25,294	—	52,341	—
<b>Owner</b>	1,248,805	69.3%	87,068	60.3%	14,223	56.2%	27,288	52.1%
<b>Renter</b>	552,376	30.7%	57,241	39.7%	11,071	43.8%	25,053	47.9%

Source: 2010 Census

From the table above, it can be seen that 43.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### 9.2.3 Projections

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

**Table 13—Population**

ACS Year	Market Area	Change	Percent Change
2010	54,343	—	—
2011	55,745	1,402	2.6%
2012	56,569	824	1.5%
2013	58,678	2,109	3.7%
2014	58,914	236	0.4%
2015	59,698	784	1.3%
2016	60,050	352	0.6%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.4% to 3.7%. Excluding the highest and lowest observed values, the average is 1.5%. This value will be used to project future changes.

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

**Table 14—Households**

ACS Year	Market Area	Change	Percent Change
2010	23,885	—	—
2011	24,316	431	1.8%
2012	24,753	437	1.8%
2013	25,348	595	2.4%
2014	25,740	392	1.5%
2015	25,834	94	0.4%
2016	26,151	317	1.2%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.4% to 2.4%. Excluding the highest and lowest observed values, the average is 1.6%. This value will be used to project future changes.

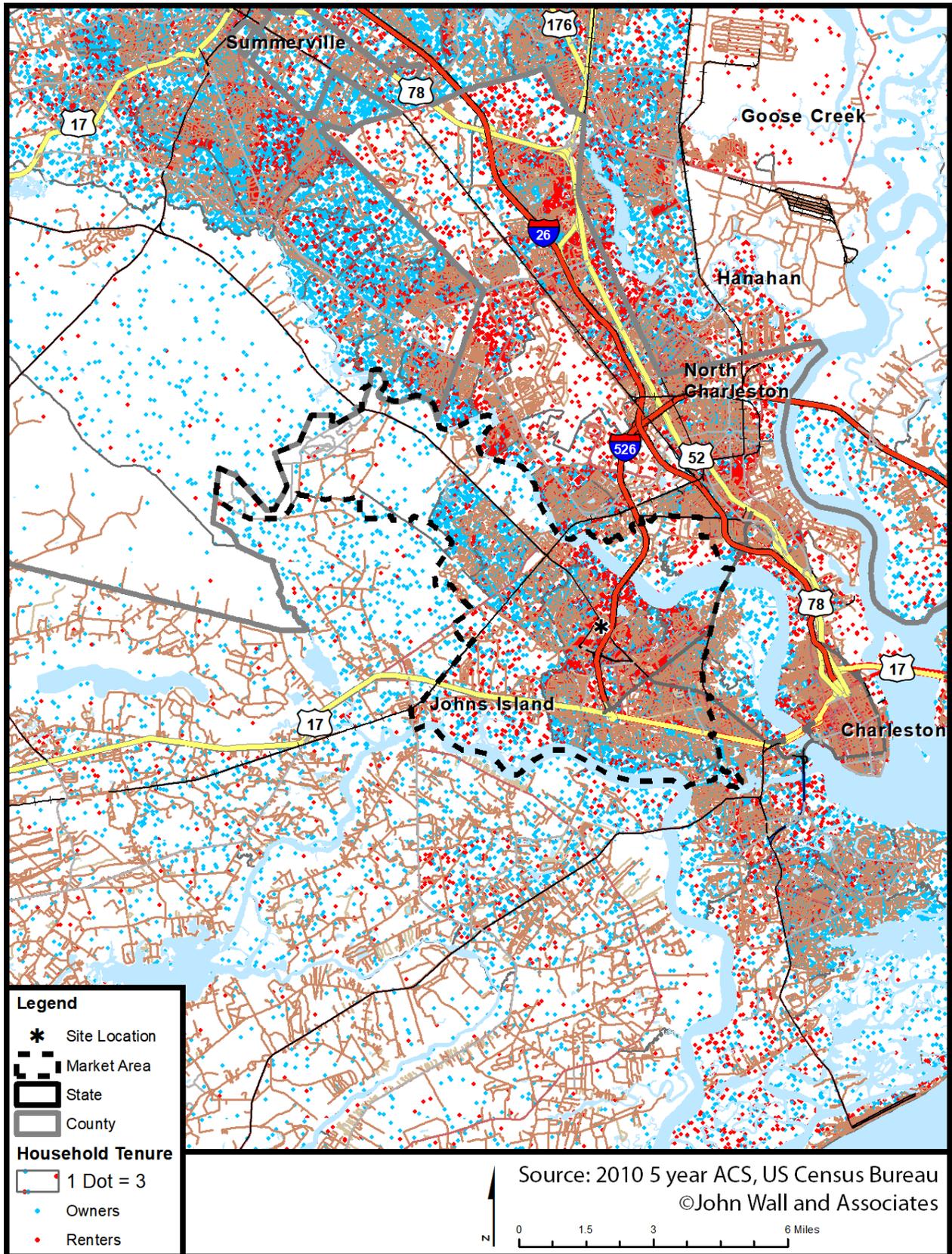
The average percent change figures calculated above are used to generate the projections that follow.

**Table 15—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2016	62,516	1,201	27,421	560
2017	63,450	934	27,858	437
2018	64,398	948	28,302	444
2019	65,361	963	28,753	451
2020	66,338	977	29,211	458
2021	67,329	991	29,677	466
2018 to 2021	1,911	637	895	298

Source: John Wall and Associates from figures above

### Tenure Map



9.2.4 Household Size

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

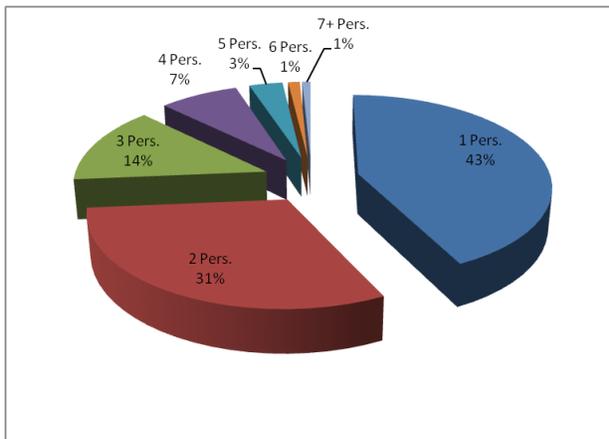
**Table 16—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	1,248,805	—	87,068	—	14,223	—	27,288	—
<b>1-person</b>	289,689	23.2%	22,238	25.5%	3,669	25.8%	7,625	27.9%
<b>2-person</b>	477,169	38.2%	33,868	38.9%	5,716	40.2%	10,726	39.3%
<b>3-person</b>	210,222	16.8%	13,954	16.0%	2,350	16.5%	4,212	15.4%
<b>4-person</b>	164,774	13.2%	10,681	12.3%	1,630	11.5%	3,134	11.5%
<b>5-person</b>	69,110	5.5%	4,151	4.8%	583	4.1%	1,109	4.1%
<b>6-person</b>	24,016	1.9%	1,379	1.6%	184	1.3%	314	1.2%
<b>7-or-more</b>	13,825	1.1%	797	0.9%	91	0.6%	168	0.6%
<b>Renter occupied:</b>	552,376	—	57,241	—	11,071	—	25,053	—
<b>1-person</b>	188,205	34.1%	21,247	37.1%	4,724	42.7%	10,502	41.9%
<b>2-person</b>	146,250	26.5%	17,136	29.9%	3,427	31.0%	7,879	31.4%
<b>3-person</b>	93,876	17.0%	8,824	15.4%	1,509	13.6%	3,612	14.4%
<b>4-person</b>	67,129	12.2%	5,469	9.6%	843	7.6%	1,840	7.3%
<b>5-person</b>	33,904	6.1%	2,677	4.7%	356	3.2%	785	3.1%
<b>6-person</b>	13,817	2.5%	1,093	1.9%	124	1.1%	253	1.0%
<b>7-or-more</b>	9,195	1.7%	795	1.4%	87	0.8%	182	0.7%

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, 5.1% of the renter households are large, compared to 10.3% in the state.

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



### 9.2.5 Household Incomes

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

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	1,839,041		150,921		26,151		53,348	
<b>Less than \$10,000</b>	156,655	8.5%	12,774	8.5%	2,038	7.8%	5,147	9.6%
<b>\$10,000 to \$14,999</b>	113,279	6.2%	7,506	5.0%	994	3.8%	2,404	4.5%
<b>\$15,000 to \$19,999</b>	107,731	5.9%	7,242	4.8%	1,324	5.1%	2,414	4.5%
<b>\$20,000 to \$24,999</b>	111,305	6.1%	7,625	5.1%	1,422	5.4%	2,352	4.4%
<b>\$25,000 to \$29,999</b>	106,338	5.8%	6,796	4.5%	1,085	4.1%	2,264	4.2%
<b>\$30,000 to \$34,999</b>	103,689	5.6%	6,615	4.4%	1,173	4.5%	2,067	3.9%
<b>\$35,000 to \$39,999</b>	95,238	5.2%	7,508	5.0%	1,452	5.6%	2,320	4.3%
<b>\$40,000 to \$44,999</b>	93,414	5.1%	6,889	4.6%	1,278	4.9%	2,522	4.7%
<b>\$45,000 to \$49,999</b>	81,068	4.4%	6,023	4.0%	1,262	4.8%	2,220	4.2%
<b>\$50,000 to \$59,999</b>	150,124	8.2%	11,553	7.7%	2,182	8.3%	3,686	6.9%
<b>\$60,000 to \$74,999</b>	183,676	10.0%	14,491	9.6%	2,808	10.7%	4,989	9.4%
<b>\$75,000 to \$99,999</b>	211,341	11.5%	17,612	11.7%	3,457	13.2%	6,413	12.0%
<b>\$100,000 to \$124,999</b>	129,784	7.1%	12,145	8.0%	2,146	8.2%	4,452	8.3%
<b>\$125,000 to \$149,999</b>	71,386	3.9%	7,605	5.0%	1,545	5.9%	3,122	5.9%
<b>\$150,000 to \$199,999</b>	65,792	3.6%	8,361	5.5%	1,061	4.1%	3,163	5.9%
<b>\$200,000 or more</b>	58,221	3.2%	10,176	6.7%	924	3.5%	3,813	7.1%

Source: 2016-5yr ACS (Census)

## 10 Market Area Economy

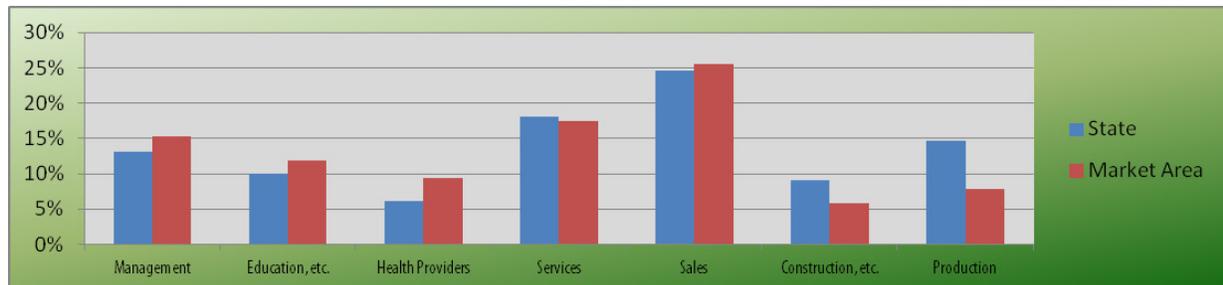
The economy of the market area will have an impact on the need for apartment units.

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

	State	%	County	%	Market Area	%	City	%
Total	2,129,323		189,477		32,875		69,181	
Management, business, science, and arts occupations:	713,327	34%	77,182	41%	14,251	43%	31,957	46%
Management, business, and financial occupations:	279,599	13%	31,138	16%	5,024	15%	11,370	16%
Management occupations	194,200	9%	22,051	12%	3,334	10%	7,641	11%
Business and financial operations occupations	85,399	4%	9,087	5%	1,691	5%	3,729	5%
Computer, engineering, and science occupations:	92,669	4%	10,726	6%	2,238	7%	4,804	7%
Computer and mathematical occupations	39,905	2%	4,395	2%	1,016	3%	2,181	3%
Architecture and engineering occupations	38,622	2%	3,815	2%	786	2%	1,725	2%
Life, physical, and social science occupations	14,142	1%	2,516	1%	438	1%	898	1%
Education, legal, community service, arts, and media occupations:	212,279	10%	21,107	11%	3,917	12%	9,581	14%
Community and social service occupations	36,950	2%	2,669	1%	595	2%	1,493	2%
Legal occupations	18,057	1%	2,766	1%	452	1%	1,381	2%
Education, training, and library occupations	126,853	6%	11,465	6%	2,094	6%	4,744	7%
Arts, design, entertainment, sports, and media occupations	30,419	1%	4,207	2%	775	2%	1,963	3%
Healthcare practitioners and technical occupations:	128,780	6%	14,211	8%	3,070	9%	6,202	9%
Health diagnosing and treating practitioners and other technical occupations	83,259	4%	9,978	5%	1,809	6%	4,356	6%
Health technologists and technicians	45,521	2%	4,233	2%	1,261	4%	1,846	3%
Service occupations:	385,345	18%	36,651	19%	5,741	17%	13,481	19%
Healthcare support occupations	44,426	2%	3,787	2%	714	2%	1,281	2%
Protective service occupations:	47,967	2%	3,218	2%	656	2%	1,248	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,628	1%	1,918	1%	338	1%	766	1%
Law enforcement workers including supervisors	22,339	1%	1,300	1%	318	1%	482	1%
Food preparation and serving related occupations	132,137	6%	14,614	8%	2,163	7%	6,002	9%
Building and grounds cleaning and maintenance occupations	92,520	4%	8,341	4%	1,011	3%	2,157	3%
Personal care and service occupations	68,295	3%	6,691	4%	1,197	4%	2,793	4%
Sales and office occupations:	524,669	25%	44,565	24%	8,413	26%	15,743	23%
Sales and related occupations	248,107	12%	24,147	13%	4,150	13%	8,791	13%
Office and administrative support occupations	276,562	13%	20,418	11%	4,263	13%	6,952	10%
Natural resources, construction, and maintenance occupations:	192,123	9%	13,908	7%	1,915	6%	3,292	5%
Farming, fishing, and forestry occupations	9,913	0%	346	0%	10	0%	94	0%
Construction and extraction occupations	103,277	5%	8,739	5%	906	3%	1,939	3%
Installation, maintenance, and repair occupations	78,933	4%	4,823	3%	999	3%	1,259	2%
Production, transportation, and material moving occupations:	313,859	15%	17,171	9%	2,557	8%	4,708	7%
Production occupations	180,361	8%	7,822	4%	1,037	3%	1,985	3%
Transportation occupations	74,421	3%	5,746	3%	1,080	3%	1,800	3%
Material moving occupations	59,077	3%	3,603	2%	439	1%	923	1%

Source: 2016-5yr ACS (Census)

### Occupation for the State and Market Area



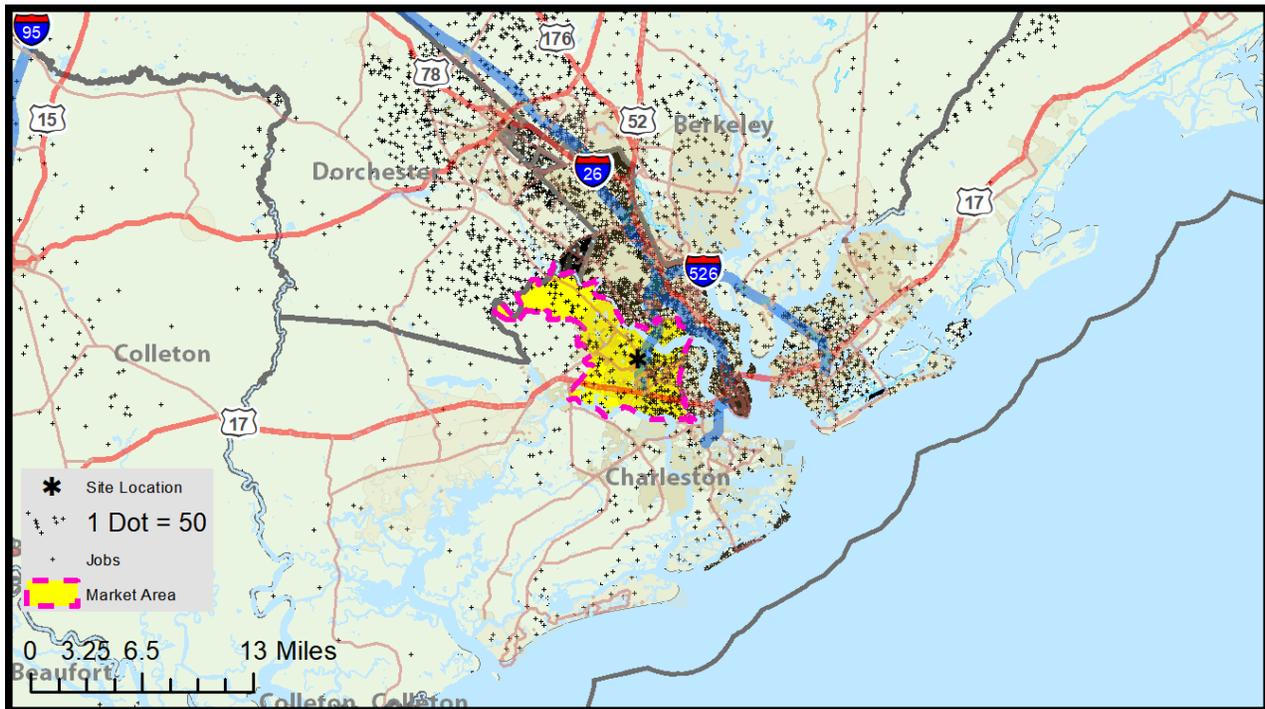
**Table 19—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	2,129,323		189,477		32,875		69,181	
Agriculture, forestry, fishing and hunting, and mining:	21,712	<b>1%</b>	790	<b>0%</b>	123	<b>0%</b>	318	<b>0%</b>
Agriculture, forestry, fishing and hunting	20,112	1%	696	0%	123	0%	281	0%
Mining, quarrying, and oil and gas extraction	1,600	0%	94	0%	0	0%	37	0%
Construction	134,999	<b>6%</b>	11,550	<b>6%</b>	1,190	<b>4%</b>	2,853	<b>4%</b>
Manufacturing	293,796	<b>14%</b>	13,155	<b>7%</b>	1,874	<b>6%</b>	4,095	<b>6%</b>
Wholesale trade	56,511	<b>3%</b>	4,611	<b>2%</b>	929	<b>3%</b>	1,558	<b>2%</b>
Retail trade	259,654	<b>12%</b>	19,784	<b>10%</b>	3,787	<b>12%</b>	6,834	<b>10%</b>
Transportation and warehousing, and utilities:	100,177	<b>5%</b>	8,530	<b>5%</b>	1,552	<b>5%</b>	2,946	<b>4%</b>
Transportation and warehousing	73,879	3%	7,288	4%	1,195	4%	2,466	4%
Utilities	26,298	1%	1,242	1%	357	1%	480	1%
Information	38,274	<b>2%</b>	4,785	<b>3%</b>	1,139	<b>3%</b>	1,843	<b>3%</b>
Finance and insurance, and real estate and rental and leasing:	123,152	<b>6%</b>	11,931	<b>6%</b>	1,673	<b>5%</b>	4,077	<b>6%</b>
Finance and insurance	86,156	4%	6,323	3%	946	3%	2,208	3%
Real estate and rental and leasing	36,996	2%	5,608	3%	727	2%	1,869	3%
Professional, scientific, and management, and administrative and waste management services:	209,139	<b>10%</b>	26,477	<b>14%</b>	4,443	<b>14%</b>	9,803	<b>14%</b>
Professional, scientific, and technical services	105,839	5%	16,520	9%	3,026	9%	7,336	11%
Management of companies and enterprises	1,154	0%	89	0%	0	0%	20	0%
Administrative and support and waste management services	102,146	5%	9,868	5%	1,418	4%	2,447	4%
Educational services, and health care and social assistance:	460,646	<b>22%</b>	43,970	<b>23%</b>	8,647	<b>26%</b>	17,906	<b>26%</b>
Educational services	193,386	9%	17,117	9%	3,261	10%	7,295	11%
Health care and social assistance	267,260	13%	26,853	14%	5,386	16%	10,611	15%
Arts, entertainment, and recreation, and accommodation and food services:	222,765	<b>10%</b>	26,208	<b>14%</b>	4,313	<b>13%</b>	10,811	<b>16%</b>
Arts, entertainment, and recreation	36,395	2%	5,035	3%	714	2%	2,337	3%
Accommodation and food services	186,370	9%	21,173	11%	3,599	11%	8,474	12%
Other services, except public administration	108,028	<b>5%</b>	9,119	<b>5%</b>	1,759	<b>5%</b>	3,414	<b>5%</b>
Public administration	100,470	<b>5%</b>	8,567	<b>5%</b>	1,447	<b>4%</b>	2,723	<b>4%</b>

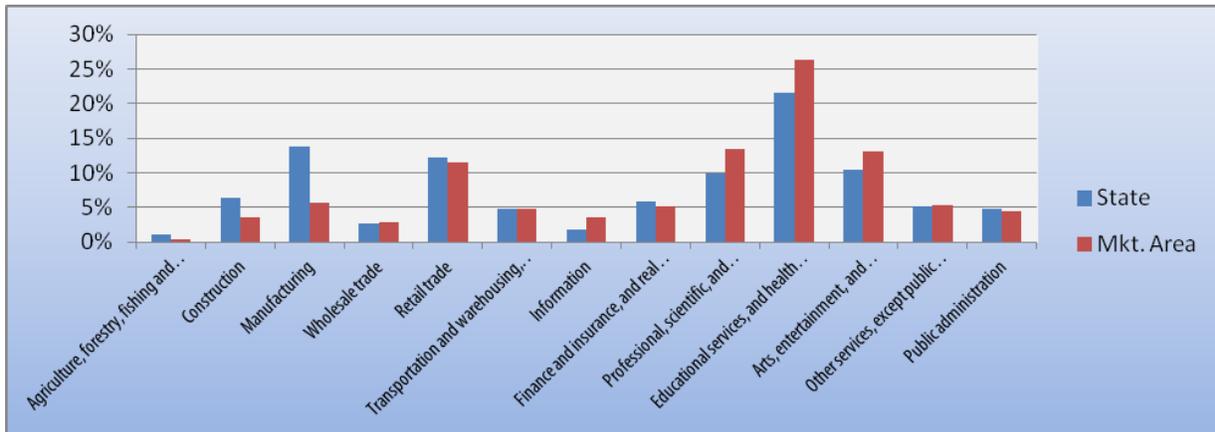
Source: 2016-5yr ACS (Census)

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

**Employment Concentrations Map**



### Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

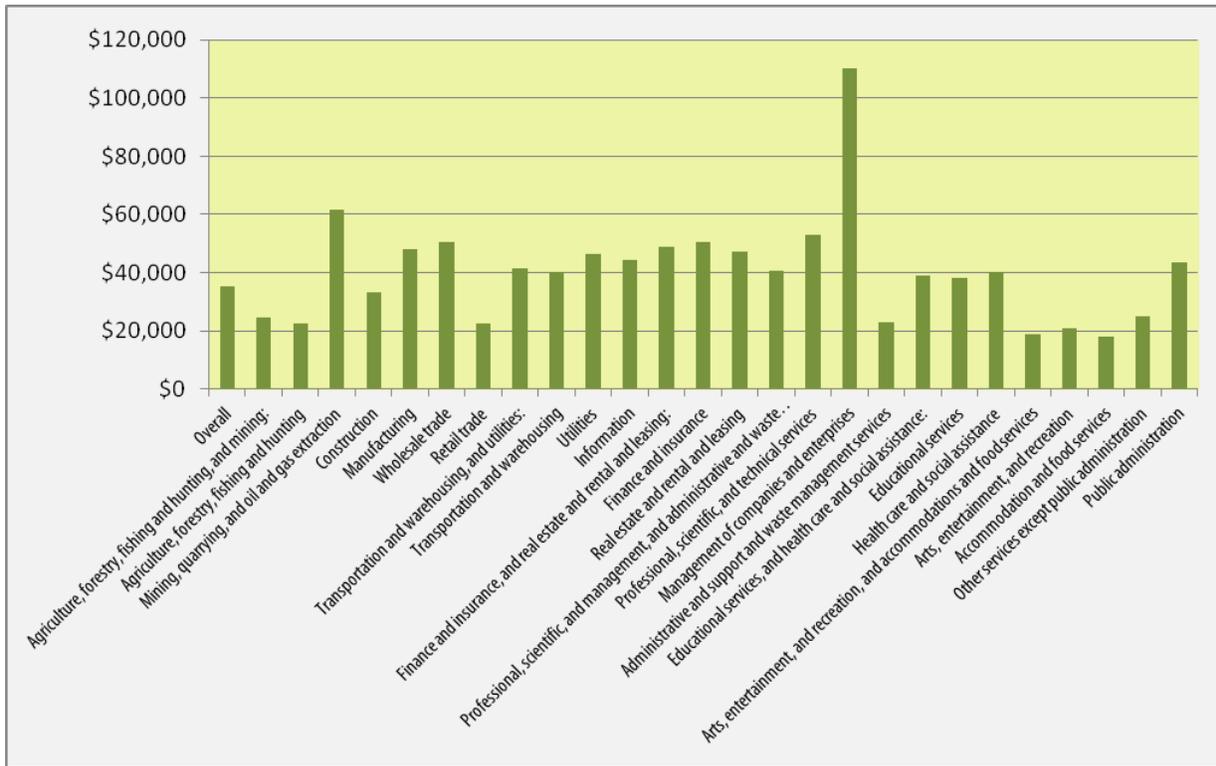
**Table 20—Median Wages by Industry**

	State	County	City
Overall	\$30,864	\$35,252	\$36,563
Agriculture, forestry, fishing and hunting, and mining:	\$24,040	\$24,491	\$30,357
Agriculture, forestry, fishing and hunting	\$22,252	\$22,395	\$22,330
Mining, quarrying, and oil and gas extraction	\$51,154	\$61,442	—
Construction	\$30,927	\$33,274	\$42,951
Manufacturing	\$40,233	\$47,995	\$56,808
Wholesale trade	\$40,769	\$50,503	\$49,355
Retail trade	\$20,327	\$22,385	\$23,646
Transportation and warehousing, and utilities:	\$42,106	\$41,370	\$45,594
Transportation and warehousing	\$38,031	\$40,379	\$45,150
Utilities	\$55,436	\$46,365	\$46,333
Information	\$39,311	\$44,204	\$39,417
Finance and insurance, and real estate and rental and leasing:	\$39,301	\$48,896	\$47,133
Finance and insurance	\$40,937	\$50,488	\$47,176
Real estate and rental and leasing	\$35,000	\$47,328	\$47,072
Professional, scientific, and management, and administrative and waste management services:	\$33,197	\$40,802	\$48,829
Professional, scientific, and technical services	\$49,473	\$53,119	\$55,426
Management of companies and enterprises	\$73,897	\$110,302	\$19,583
Administrative and support and waste management services	\$22,231	\$23,064	\$23,031
Educational services, and health care and social assistance:	\$32,412	\$39,040	\$38,504
Educational services	\$34,997	\$38,085	\$37,219
Health care and social assistance	\$31,514	\$40,101	\$40,415
Arts, entertainment, and recreation, and accommodations and food services	\$14,017	\$18,878	\$19,743
Arts, entertainment, and recreation	\$18,038	\$21,117	\$22,272
Accommodation and food services	\$13,444	\$18,075	\$18,383
Other services except public administration	\$22,367	\$25,154	\$26,250
Public administration	\$39,135	\$43,743	\$41,567

Source: 2016-5yr ACS (Census)

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

### Wages by Industry for the County



2016-5yr ACS (Census)

### 10.1 Major Employers

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

Company	Product	Employees
Joint Base Charleston	Area U.S. military commands	22,000
Medical University Of South Carolina (MUSC)	Hospital, post-secondary education, research	13,000
The Boeing Company	Aircraft manufacturing	7,000
Charleston County School District	Education/public schools	6,500
Roper St. Francis Healthcare	Roper and Bon Secours St Francis Hospitals	5,500
Charleston County	Local government	2,600
Trident Health System	Hospital system	2,500
Walmart Inc.	Retail merchandise	2,300
College of Charleston	Post-secondary education	2,000
U.S. Postal Service	Postal service	2,000
Robert Bosch LLC	Antilock brake systems, fuel injectors	2,000
City of Charleston	Local government	1,700
Kiawah Island Golf Resort/The Sanctuary at Kiawah	Resort	1,500
City of North Charleston	Local government	1,200
Trident Technical College	Post-secondary education	1,200
Publix Supermarkets	Retail grocery stores	1,200
Verizon Wireless	Inbound/outbound call center	1,200
KapStone Charleston Kraft LLC	Paper, packaging manufacturing	1,000
Cummins Turbo Technologies	Manufacture turbochargers & air compressors	600
Detyens Shipyards, Inc. (DSI)	Shipyard; general ship repairs & modifications	500
Ingevity	Manufacture specialty chemicals (Global HQ)	500

Source: Charleston County, South Carolina Economic Development

### 10.2 New or Planned Changes in Workforce

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

### 10.3 Employment (Civilian Labor Force)

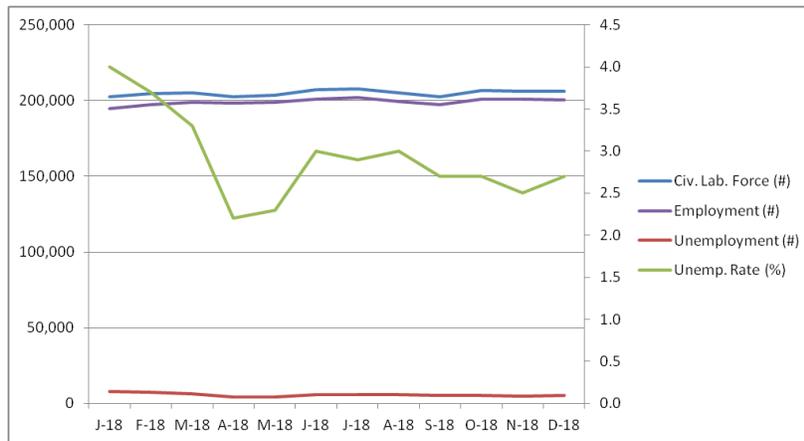
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Table 23—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	154,529	5,081	3.4	149,448	—	—	—	—
2015	197,656	9,053	4.8	188,603	39,155	26.2%	2,610	1.4%
2016	201,548	7,938	4.1	193,610	5,007	2.7%	5,007	2.7%
2017	204,725	6,923	3.5	197,802	4,192	2.2%	4,192	2.2%
J-18	202,291	7,780	4.0	194,511	-3,291	-1.7%		
F-18	204,580	7,299	3.7	197,281	2,770	1.4%		
M-18	205,297	6,558	3.3	198,739	1,458	0.7%		
A-18	202,755	4,365	2.2	198,390	-349	-0.2%		
M-18	203,534	4,576	2.3	198,958	568	0.3%		
J-18	207,191	6,035	3.0	201,156	2,198	1.1%		
J-18	207,820	5,857	2.9	201,963	807	0.4%		
A-18	205,258	5,978	3.0	199,280	-2,683	-1.3%		
S-18	202,613	5,327	2.7	197,286	-1,994	-1.0%		
O-18	206,491	5,429	2.7	201,062	3,776	1.9%		
N-18	205,915	5,022	2.5	200,893	-169	-0.1%		
D-18	205,933	5,414	2.7	200,519	-374	-0.2%		

Source: State Employment Security Commission

### County Employment Trends



Source: State Employment Security Commission

### 10.4 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.

## 10.5 Economic Summary

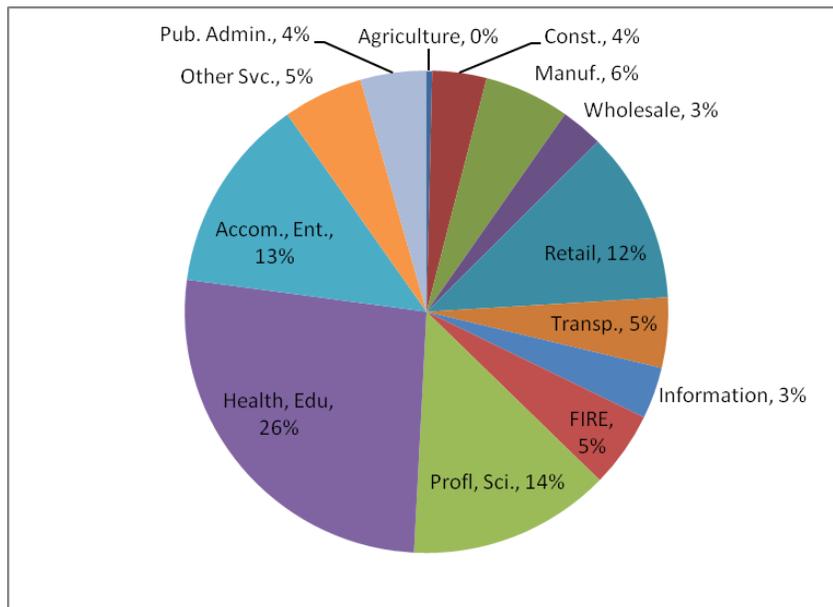
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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 2.2% to 4.0%; in the last month reported it was 2.7%.

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: 2016-5yr 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 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.

### 11.2 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.

### 11.3 Establishing Tax Credit Qualifying Income Ranges

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

**Table 24—Maximum Income Limit (HUD FY 2018)**

Pers.	VLIL	50%	60%
1	26,100	26,100	31,320
2	29,800	29,800	35,760
3	33,550	33,550	40,260
4	37,250	37,250	44,700
5	40,250	40,250	48,300
6	43,250	43,250	51,900
7	46,200	46,200	55,440
8	49,200	49,200	59,040

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:

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

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

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

**Table 25—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	1	425	530	\$18,171	Tax Credit
50%	2	7	525	662	\$22,697	Tax Credit
50%	3	4	625	797	\$27,326	Tax Credit
60%	1	6	475	580	\$19,886	Tax Credit
60%	2	28	575	712	\$24,411	Tax Credit
60%	3	11	675	847	\$29,040	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.

#### 11.4 Qualifying Income Ranges

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

**Table 26—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	530	18,170	7,930	26,100
50%	1	2	530	18,170	11,630	29,800
50%	2	2	662	22,700	7,100	29,800
50%	2	3	662	22,700	10,850	33,550
50%	2	4	662	22,700	14,550	37,250
50%	3	3	797	27,330	6,220	33,550
50%	3	4	797	27,330	9,920	37,250
50%	3	5	797	27,330	12,920	40,250
50%	3	6	797	27,330	15,920	43,250
60%	1	1	580	19,890	11,430	31,320
60%	1	2	580	19,890	15,870	35,760
60%	2	2	712	24,410	11,350	35,760
60%	2	3	712	24,410	15,850	40,260
60%	2	4	712	24,410	20,290	44,700
60%	3	3	847	29,040	11,220	40,260
60%	3	4	847	29,040	15,660	44,700
60%	3	5	847	29,040	19,260	48,300
60%	3	6	847	29,040	22,860	51,900

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

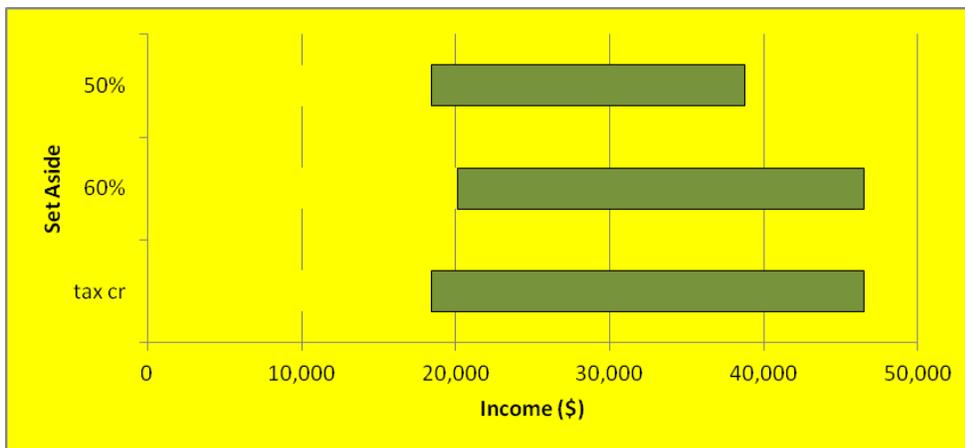
### 11.5 Programmatic and Pro Forma Rent Analysis

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

**Table 27—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR	3-BR
<b>50% Units</b>			
Number of Units	1	7	4
Max Allowable Gross Rent	\$698	\$838	\$968
Pro Forma Gross Rent	\$530	\$662	\$797
Difference (\$)	\$168	\$176	\$171
Difference (%)	24.1%	21.0%	17.7%
<b>60% Units</b>			
Number of Units	6	28	11
Max Allowable Gross Rent	\$838	\$1,006	\$1,162
Pro Forma Gross Rent	\$580	\$712	\$847
Difference (\$)	\$258	\$294	\$315
Difference (%)	30.8%	29.2%	27.1%

### Targeted Income Ranges



An income range of \$18,170 to \$38,750 is reasonable for the 50% AMI units.

An income range of \$19,890 to \$46,500 is reasonable for the 60% AMI units.

An income range of \$18,170 to \$46,500 is reasonable for the project overall.

## 11.6 Households with Qualified Incomes

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

**Table 28—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,258,661		91,242		14,714		28,547	
Less than \$5,000	33,213	2.6%	2,138	2.3%	358	2.4%	611	2.1%
\$5,000 to \$9,999	31,018	2.5%	1,984	2.2%	240	1.6%	515	1.8%
\$10,000 to \$14,999	55,486	4.4%	2,943	3.2%	347	2.4%	703	2.5%
\$15,000 to \$19,999	56,610	4.5%	3,149	3.5%	549	3.7%	679	2.4%
\$20,000 to \$24,999	61,789	4.9%	3,371	3.7%	506	3.4%	715	2.5%
\$25,000 to \$34,999	126,742	10.1%	6,268	6.9%	973	6.6%	1,691	5.9%
\$35,000 to \$49,999	180,304	14.3%	11,340	12.4%	2,214	15.0%	3,271	11.5%
\$50,000 to \$74,999	248,128	19.7%	15,571	17.1%	2,671	18.2%	4,678	16.4%
\$75,000 to \$99,999	175,380	13.9%	12,374	13.6%	2,260	15.4%	4,054	14.2%
\$100,000 to \$149,999	176,471	14.0%	15,735	17.2%	2,906	19.7%	5,616	19.7%
\$150,000 or more	113,520	9.0%	16,369	17.9%	1,690	11.5%	6,014	21.1%
<b>Renter occupied:</b>	580,380		59,679		11,437		24,801	
Less than \$5,000	45,492	7.8%	4,575	7.7%	863	7.5%	2,334	9.4%
\$5,000 to \$9,999	46,932	8.1%	4,077	6.8%	577	5.0%	1,687	6.8%
\$10,000 to \$14,999	57,793	10.0%	4,563	7.6%	646	5.6%	1,701	6.9%
\$15,000 to \$19,999	51,121	8.8%	4,093	6.9%	775	6.8%	1,735	7.0%
\$20,000 to \$24,999	49,516	8.5%	4,254	7.1%	916	8.0%	1,637	6.6%
\$25,000 to \$34,999	83,285	14.4%	7,143	12.0%	1,285	11.2%	2,640	10.6%
\$35,000 to \$49,999	89,416	15.4%	9,080	15.2%	1,779	15.6%	3,791	15.3%
\$50,000 to \$74,999	85,672	14.8%	10,473	17.5%	2,320	20.3%	3,997	16.1%
\$75,000 to \$99,999	35,961	6.2%	5,238	8.8%	1,196	10.5%	2,359	9.5%
\$100,000 to \$149,999	24,699	4.3%	4,015	6.7%	785	6.9%	1,958	7.9%
\$150,000 or more	10,493	1.8%	2,168	3.6%	295	2.6%	962	3.9%

Source: 2016 5yr ACS (Census)

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

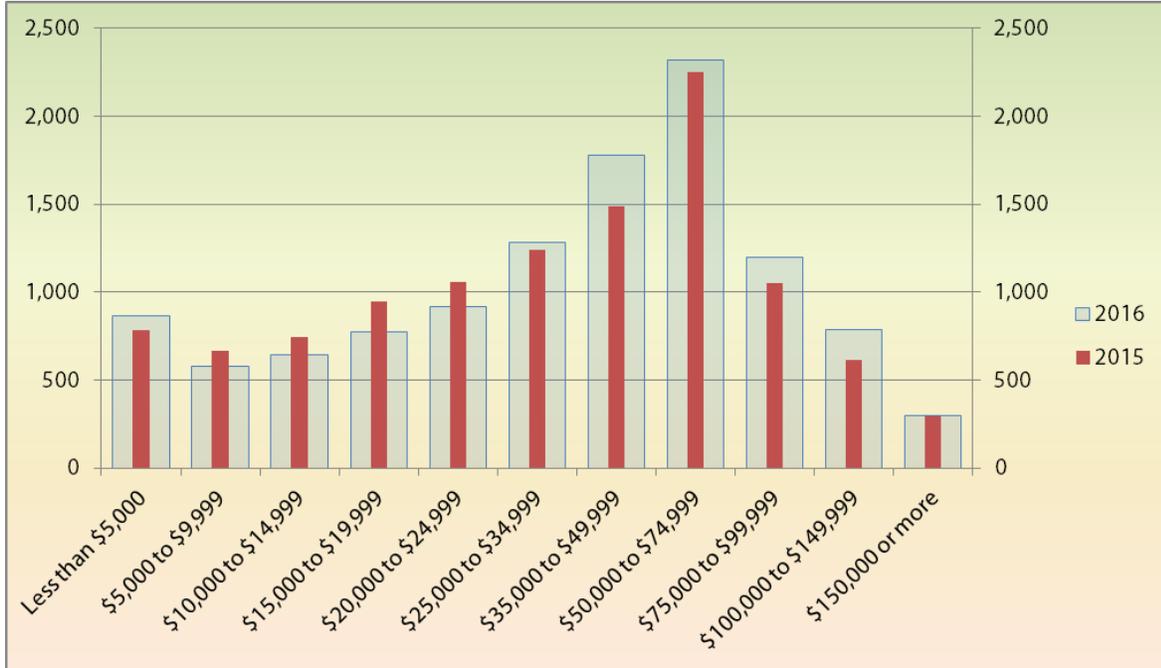
**Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,170		19,890		18,170	
Upper Limit		38,750		46,500		46,500	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	863	—	0	—	0	—	0
\$5,000 to \$9,999	577	—	0	—	0	—	0
\$10,000 to \$14,999	646	—	0	—	0	—	0
\$15,000 to \$19,999	775	0.37	284	0.02	17	0.37	284
\$20,000 to \$24,999	916	1.00	916	1.00	916	1.00	916
\$25,000 to \$34,999	1,285	1.00	1,285	1.00	1,285	1.00	1,285
\$35,000 to \$49,999	1,779	0.25	445	0.77	1,364	0.77	1,364
\$50,000 to \$74,999	2,320	—	0	—	0	—	0
\$75,000 to \$99,999	1,196	—	0	—	0	—	0
\$100,000 to \$149,999	785	—	0	—	0	—	0
\$150,000 or more	295	—	0	—	0	—	0
<b>Total</b>	11,437		2,929		3,582		3,849
<b>Percent in Range</b>			25.6%		31.3%		33.6%

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,929, or 25.6% of the renter households in the market area are in the 50% range.)

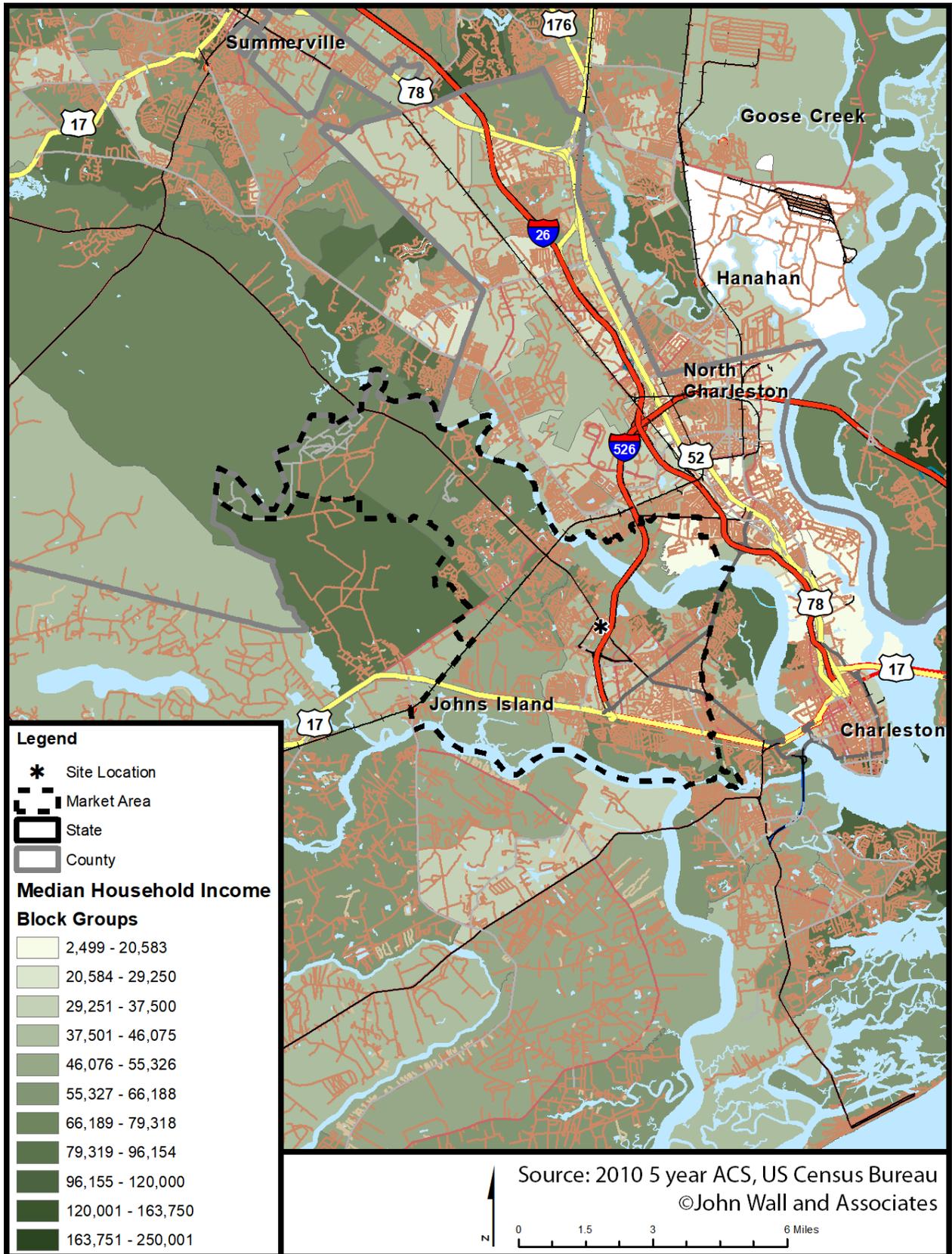
**Change in Renter Household Income**



Sources: 2015 and 2016-5yr 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 895 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 43.8%. Therefore, 392 of these new units will need to be rental.

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

**Table 30—New Renter Households in Each Income Range for the Market Area**

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$18,170 to \$38,750	392	25.6%	100
60% AMI: \$19,890 to \$46,500	392	31.3%	123
Overall Tax Credit: \$18,170 to \$46,500	392	33.6%	132

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.

**Table 31—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	92,424		8,652		1,440		4,021	
<b>30.0% to 34.9%</b>	1,980	2.1%	231	2.7%	38	2.6%	98	2.4%
<b>35.0% or more</b>	57,419	62.1%	5,500	63.6%	922	64.0%	2,439	60.7%
<b>\$10,000 to \$19,999:</b>	108,914		8,656		1,421		3,436	
<b>30.0% to 34.9%</b>	6,294	5.8%	149	1.7%	20	1.4%	99	2.9%
<b>35.0% or more</b>	78,703	72.3%	7,084	81.8%	1,315	92.5%	2,714	79.0%
<b>\$20,000 to \$34,999:</b>	132,801		11,397		2,201		4,277	
<b>30.0% to 34.9%</b>	21,877	16.5%	1,338	11.7%	290	13.2%	424	9.9%
<b>35.0% or more</b>	60,825	45.8%	7,741	67.9%	1,701	77.3%	3,098	72.4%
<b>\$35,000 to \$49,999:</b>	89,416		9,080		1,779		3,791	
<b>30.0% to 34.9%</b>	11,805	13.2%	1,756	19.3%	268	15.1%	623	16.4%
<b>35.0% or more</b>	12,624	14.1%	2,742	30.2%	416	23.4%	1,232	32.5%
<b>\$50,000 to \$74,999:</b>	85,672		10,473		2,320		3,997	
<b>30.0% to 34.9%</b>	4,198	4.9%	1,172	11.2%	192	8.3%	381	9.5%
<b>35.0% or more</b>	3,500	4.1%	1,134	10.8%	52	2.2%	307	7.7%
<b>\$75,000 to \$99,999:</b>	35,961		5,238		1,196		2,359	
<b>30.0% to 34.9%</b>	626	1.7%	200	3.8%	0	0.0%	72	3.1%
<b>35.0% or more</b>	577	1.6%	238	4.5%	7	0.6%	57	2.4%
<b>\$100,000 or more:</b>	35,192		6,183		1,080		2,920	
<b>30.0% to 34.9%</b>	274	0.8%	130	2.1%	1	0.1%	71	2.4%
<b>35.0% or more</b>	123	0.3%	32	0.5%	0	0.0%	31	1.1%

Source: 2016-5yr ACS (Census)

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

**Table 32—Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit		18,170		19,890		18,170	
Upper Limit		38,750		46,500		46,500	
	<b>Mkt. Area</b>						
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Less than \$10,000:</b>	922	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	1,315	0.18	241	0.01	14	0.18	241
<b>\$20,000 to \$34,999:</b>	1,701	1.00	1,701	1.00	1,701	1.00	1,701
<b>\$35,000 to \$49,999:</b>	416	0.25	104	0.77	319	0.77	319
<b>\$50,000 to \$74,999:</b>	52	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	7	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	4,413	2,046		2,034		2,260	

Source: John Wall and Associates from figures above

### 12.2.2 Demand from Substandard Conditions

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

**Table 33—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,258,661		91,242		14,714		28,547	
Complete plumbing:	1,255,303	100%	90,906	100%	14,692	100%	28,518	100%
1.00 or less	1,242,907	99%	90,052	99%	14,627	99%	28,395	99%
1.01 to 1.50	9,510	1%	603	1%	49	0%	117	0%
1.51 or more	2,886	0%	251	0%	16	0%	6	0%
Lacking plumbing:	3,358	0%	336	0%	22	0%	29	0%
1.00 or less	3,196	0%	325	0%	14	0%	21	0%
1.01 to 1.50	69	0%	0	0%	0	0%	0	0%
1.51 or more	93	0%	11	0%	8	0%	8	0%
<b>Renter occupied:</b>	580,380		59,679		11,437		24,801	
Complete plumbing:	577,016	99%	59,317	99%	11,377	99%	24,604	99%
1.00 or less	556,692	96%	58,014	97%	11,063	97%	24,216	98%
1.01 to 1.50	14,918	3%	934	2%	<b>233</b>	2%	254	1%
1.51 or more	5,406	1%	369	1%	<b>81</b>	1%	134	1%
Lacking plumbing:	3,364	1%	362	1%	60	1%	197	1%
1.00 or less	3,150	1%	332	1%	<b>60</b>	1%	197	1%
1.01 to 1.50	46	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	168	0%	30	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>374</b>			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 374 substandard rental units in the market area.

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

**Table 34—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
<b>50% AMI: \$18,170 to \$38,750</b>	374	25.6%	96
<b>60% AMI: \$19,890 to \$46,500</b>	374	31.3%	117
<b>Overall Tax Credit: \$18,170 to \$46,500</b>	374	33.6%	126

Source: John Wall and Associates from figures above

### 13 Demand for New Units

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

**Table 35—Demand Components**

	50% AMI: \$18,170 to \$38,750	60% AMI: \$19,890 to \$46,500	Overall Tax Credit: \$18,170 to \$46,500
New Housing Units Required	100	123	132
Rent Overburden Households	2,046	2,034	2,260
Substandard Units	96	117	126
Demand	2,242	2,274	2,518
Less New Supply	0	0	0
Net Demand	2,242	2,274	2,518

\* Numbers may not add due to rounding.

## 14 Supply Analysis (and Comparables)

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

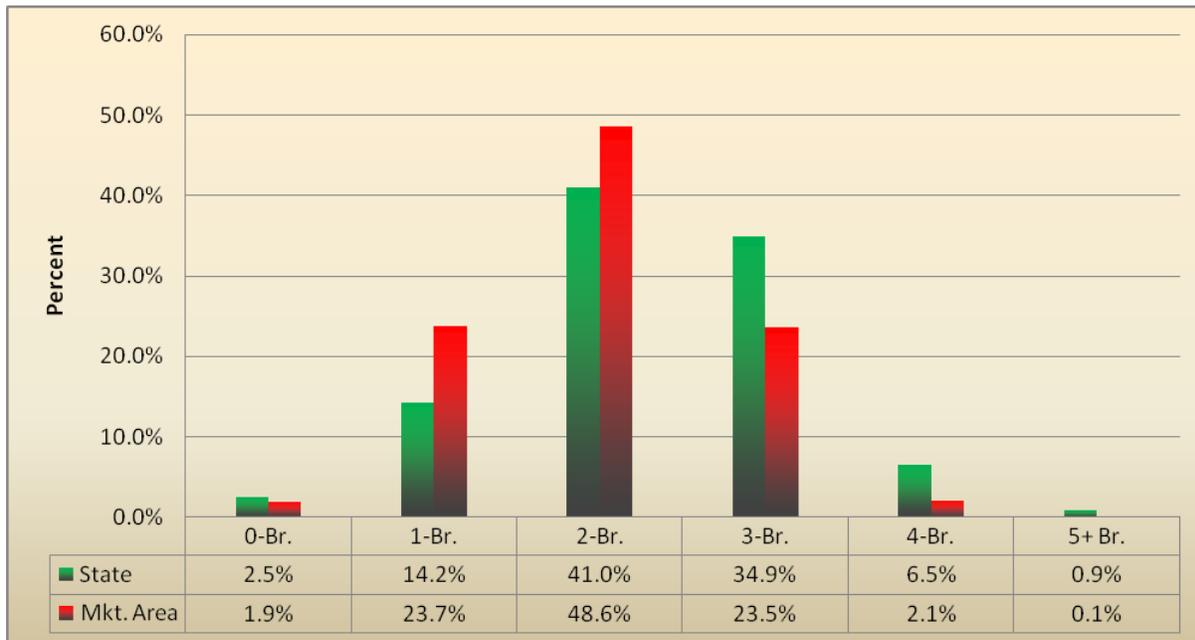
### 14.1 Tenure

**Table 36—Tenure by Bedrooms**

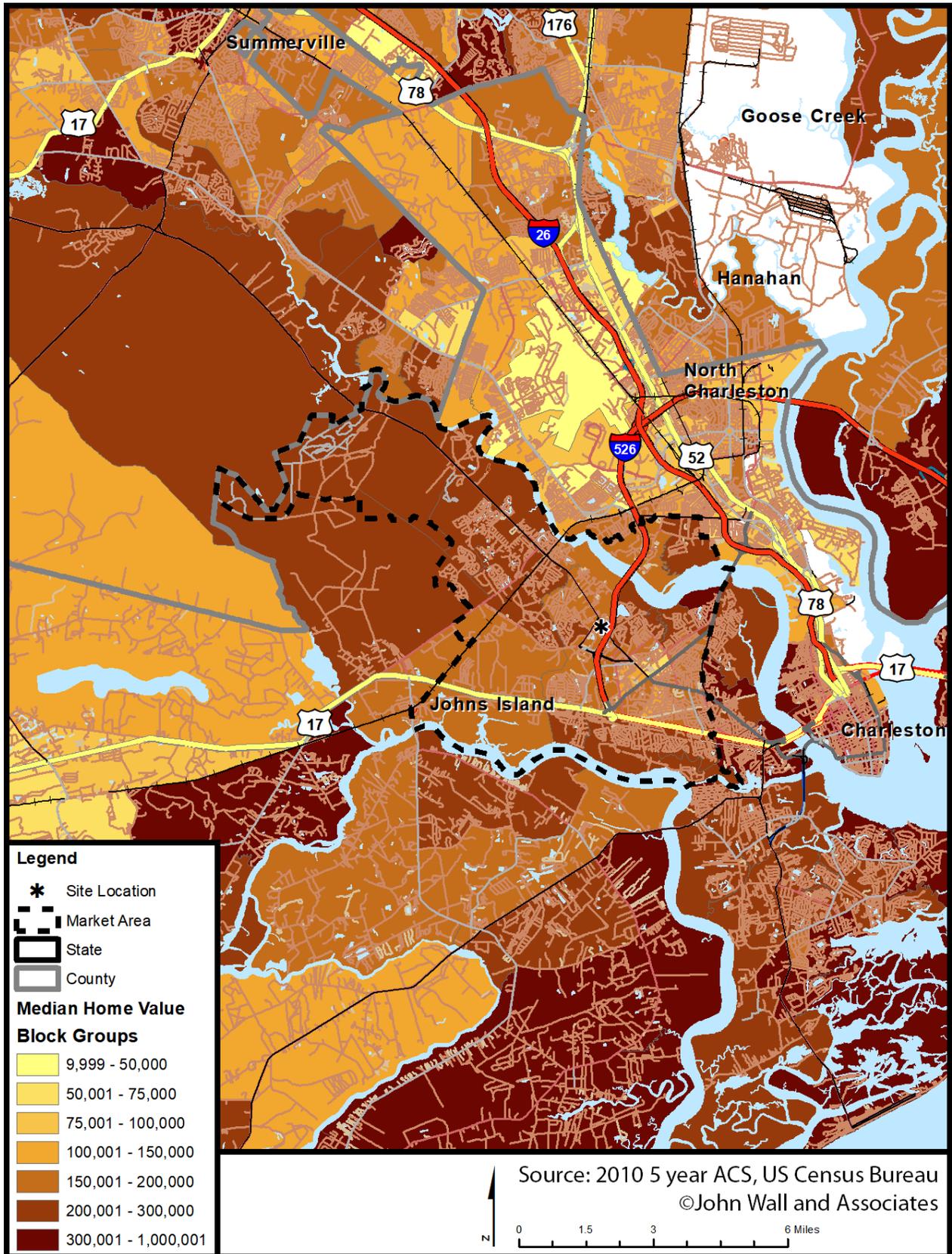
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,258,661		91,242		14,714		28,547	
<b>No bedroom</b>	3,334	0.3%	162	0.2%	24	0.2%	45	0.2%
<b>1 bedroom</b>	13,099	1.0%	994	1.1%	126	0.9%	475	1.7%
<b>2 bedrooms</b>	186,765	14.8%	12,016	13.2%	1,633	11.1%	4,381	15.3%
<b>3 bedrooms</b>	728,240	57.9%	49,690	54.5%	8,827	60.0%	14,945	52.4%
<b>4 bedrooms</b>	265,570	21.1%	22,481	24.6%	3,728	25.3%	7,247	25.4%
<b>5 or more bedrooms</b>	61,653	4.9%	5,899	6.5%	376	2.6%	1,454	5.1%
<b>Renter occupied:</b>	580,380		59,679		11,437		24,801	
<b>No bedroom</b>	14,732	2.5%	1,400	2.3%	223	1.9%	720	2.9%
<b>1 bedroom</b>	82,496	14.2%	11,570	19.4%	2,713	23.7%	5,943	24.0%
<b>2 bedrooms</b>	237,736	41.0%	26,092	43.7%	5,556	48.6%	11,538	46.5%
<b>3 bedrooms</b>	202,286	34.9%	17,151	28.7%	2,693	23.5%	5,394	21.7%
<b>4 bedrooms</b>	37,828	6.5%	2,899	4.9%	238	2.1%	962	3.9%
<b>5 or more bedrooms</b>	5,302	0.9%	567	1.0%	15	0.1%	244	1.0%

Source: 2016-5yr ACS (Census)

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



### Median Home Value Map



## 14.2 Building Permits Issued

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

**Table 37—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	4,086	2,776	1,310	1,411	790	621
2001	3,152	2,415	737	926	782	144
2002	3,848	3,181	667	1,433	1,053	380
2003	4,635	3,272	1,363	1,724	1,003	721
2004	4,844	4,284	560	1,528	1,122	406
2005	6,388	4,374	2,014	2,187	1,176	1,011
2006	5,347	3,958	1,389	1,381	888	493
2007	3,973	2,857	1,116	1,119	878	241
2008	3,178	1,761	1,417	1,071	508	563
2009	1,288	1,087	201	561	399	162
2010	1,361	1,181	180	564	400	164
2011	2,346	1,258	1,088	615	392	223
2012	2,868	1,613	1,255	815	477	338
2013	3,429	2,071	1,358	927	576	351
2014	3,123	2,088	1,035	978	600	378
2015	3,936	2,537	1,399	1,045	651	394
2016	3,970	2,570	1,400	1,042	692	350
2017	4,788	2,673	2,115	1,069	766	303

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

## 14.3 Survey of Apartments

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

**Table 38—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
1800 Ashley West	224	9.8%	Conventional	
Ashley Oaks	420	2.9%	Conventional	
Ashley River	200	1.5%	Conventional	
Colonial Village at Westchase	352	1.1%	Conventional	
Hawthorne Westside	200	7.0%	Conventional	
Middleton Cove	382	2.9%	Conventional	
Oasis at West Ashley	116	3.4%	Conventional	
Pinecrest Greene	46	0.0%	LIHTC	Comparable
Plantation Oaks	264	1.9%	Conventional	
Planter's Trace	96	10.4%	Conventional	
Radius at West Ashley	198	6.6%	Conventional	
Shires	71	0.0%	LIHTC	Comparable

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

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

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

**Table 39—Schedule of Rents, Number of Units, and Vacancies for Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
425	1	Subj. 50%	525	7	Subj. 50%	625	4	Subj. 50%	892	1	0
475	6	Subj. 60%	575	28	Subj. 60%	675	11	Subj. 60%	987	3	0
599	2	0	709	5	0	809	4	0			
601	12	0	721	35	0	824	24	0			
659	6	0	783	13	0	886	12	0			
808	80	3	912	186	5	1014	154	4			
825	36	4	925	12	1	1135	12	1			
856	154	2	991	176	2	1240	36	1			
913	48	3	1065	212	6	1395	30	0			
929	112	11	1065	48	3						
943	32	0	1065	36	4						
1010	170	5	1094	112	11						
1069	104	8	1125	120	10						
1109	80	3	1142	120	0						
1383	176	2	1210	96	6						
			1390	88	3						

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	41	51	6	0	98
Total Units	1012	1259	272	4	2547
Vacancy Rate	4.1%	4.1%	2.2%	0.0%	3.8%
Median Rent	\$1,010	\$1,065	\$1,014	\$987	
Vacant Tax Credit Units	0	0	0	0	0
Total Tax Credit Units	20	53	40	4	117
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$601	\$721	\$824	\$987	

Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; Underline=Elderly/Older Persons;

b = basic rent; italics = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up;

PL = planned; N/A = information unavailable

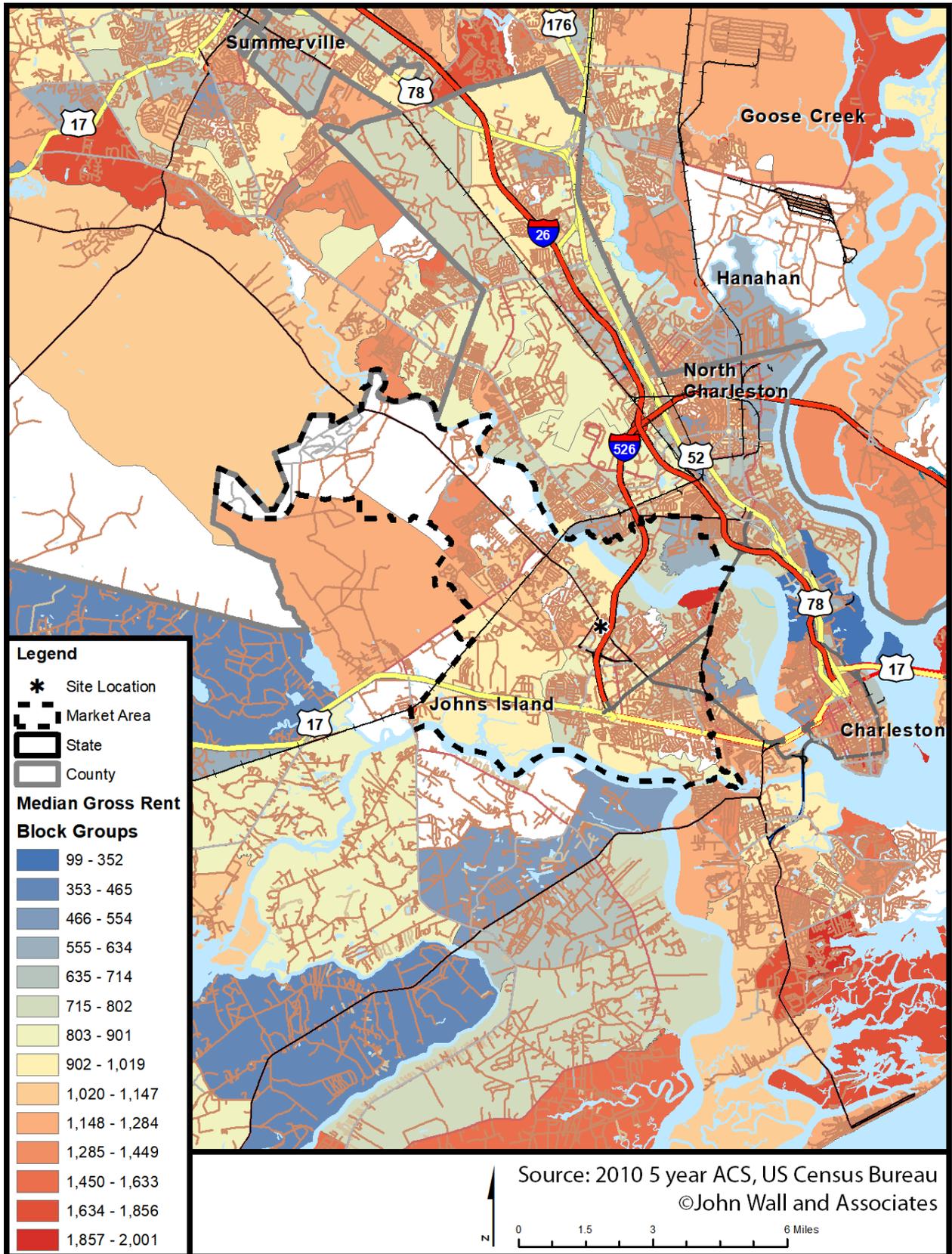
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.8%. The overall tax credit vacancy rate is 0.0%.

**14.5 Other Affordable Housing Alternatives**

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

### Median Gross Rent Map



## 14.6 Comparables

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

**Table 40—Comparison of Comparables to Subject**

Project Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Pinecrest Greene	1.2 miles	Nearby LIHTC	Moderate
Shires	2.5 miles	Nearby LIHTC	Moderate

The subject would be the newest LIHTC in the market area by ten years, would have a good location, and would have the lowest rents in the market. Therefore, the subject is well-positioned among the comparables.

## 14.7 Public Housing

Because the subject does not have PBRA units, and because the subject will not require Section 8 voucher support in order to be successful, the housing authority was not surveyed regarding information on public housing and Section 8 vouchers.

## 14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

## 14.9 New “Supply”

SCSHFDA requires comparable units built since 2018 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Table 41—Apartment Units Built or Proposed Since the Base Year**

Project Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
None	--	--	--	--	--	--	--

There are no new units of supply to deduct from demand.

14.10 Market Advantage

Table 42—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	1	425	1289	67.0%
50%	2	7	525	1326	60.4%
50%	3	4	625	1417	55.9%
60%	1	6	475	1289	63.1%
60%	2	28	575	1326	56.6%
60%	3	11	675	1417	52.4%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 25%.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS

Project - PCN: 19-022

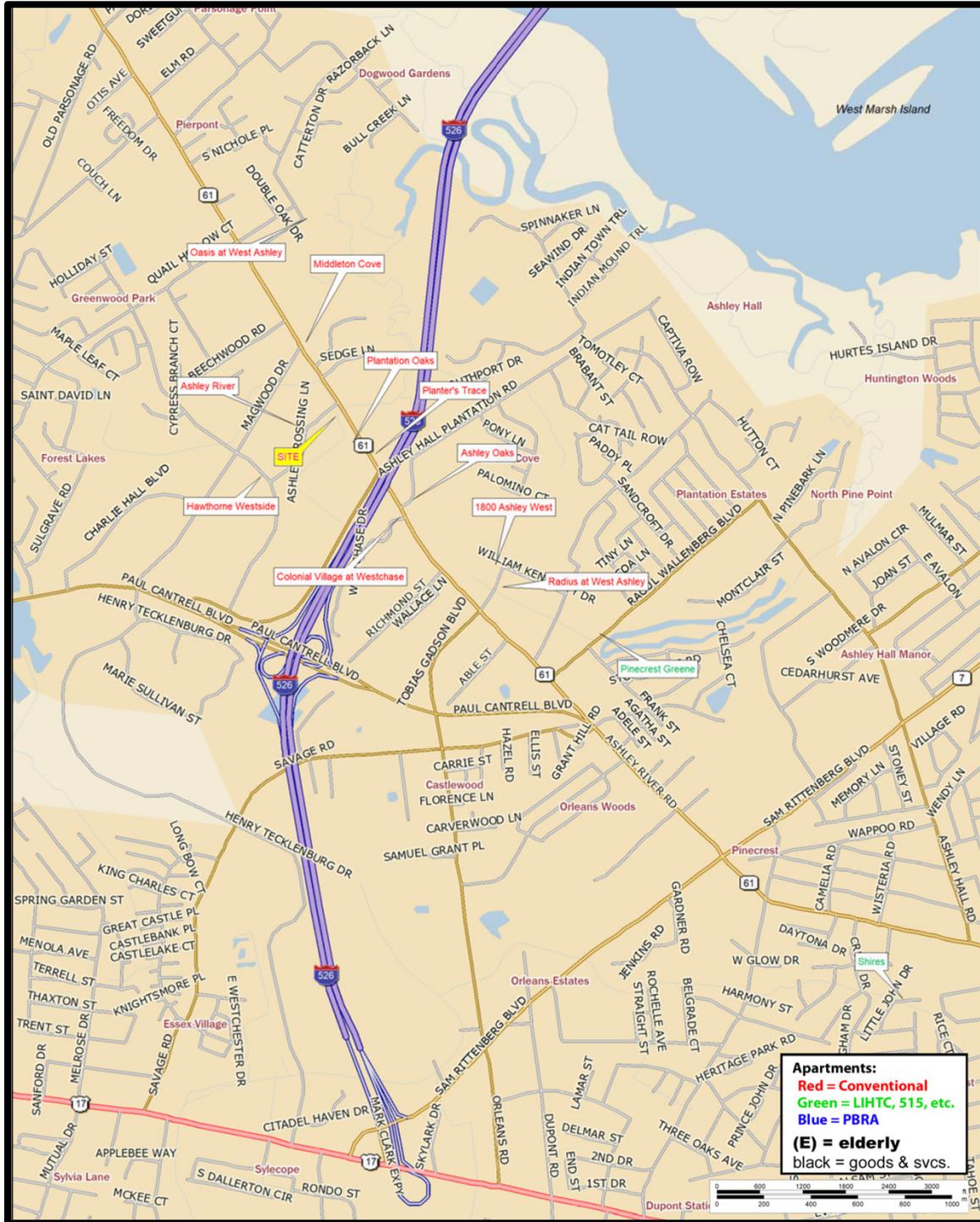
Charleston, South Carolina

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS
				2	2	2	2	2	2	2					1	1BR	2 BR		
Middleton Cove	1985	382	2.9	7	8	6	6	8.1 *	9.1 *	2	72.2	74.2	—	1010 *	1065		1.0		
Planters Trace	1992	96	10.4	7	5	6	5	7.5	8.5 *	10.0	63.0	65.0	68.0	825	995 *	1135	1.0		
Ashley River	1983	200	1.5	7	8	7	5	7.8	8.3 *	2	71.6	72.6	—	1109 *	1142 *		1.0		
Plantation Oaks	1986	264	1.9	7	8	7	9	7.7	8.2	2	79.4	80.4	—	1383 *	1390 *		1.0		
Hawthorne Westside	1986	200	7.0	7	8	7	8	7.5	7.5	2	77.0	77.0	—	1069 *	1210 *		1.0		
Oasis	1998	116	3.4	7	8	5	2	7.4	7.1	8.4	62.8	62.2	64.8	943 *	1065 *	1240	1.0		
Ashley Oaks	1978	420	2.9	7	8	5	10	6.5	8.3 *	9.5 *	75.0	78.6	81.0	808	912	1014	1.0		
CV at Westchase	1985	352	1.1	7	8	7	8	5.6 *	9.0	2	73.2	80.0	—	856 *	991 *		1.0		
SUBJECT	2021	57	N/A	7	8	10	8	7.5	8.8	9.5	91.0	93.6	94.9	475	575	675	N/A	60% AMI rents	
Weighted average market rents for subject													1289	1326	1417	Average Market Rents			
market advantage													63.1%	56.6%	52.4%	60% market advantage			
0 = Poor; 10 = Excellent Points are relative and pertain to this market only																			
m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation																			
Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a"													425	525	625	50% AMI rents			
g = garden; t = townhouse													67.0%	60.4%	55.9%	50% market advantage			
b = adjusted age considering proposed renovations																			
©2009 John Wall and Associates																			

### 14.11 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 Locations Map



## APARTMENT INVENTORY

Charleston, South Carolina - PCN: 19-022

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	
	19-022 SUBJECT Bulls Creek 2235 Ashley River Rd. Charleston	Proposed	1 6	P P	425 475	7 28	P P	525 575	4 11	P P	625 675				LIHTC (50% & 60%); PBRA=0
	Ashley Oaks 78 Ashley Hall Plantation Rd. Charleston Danielle (2-1-19) 843-766-6369	1978  2.9%	80	3	808	186	5	912	154	4	1014				Special=\$50 gift card & \$200 off one month WL=0 Conventional; Sec 8=not accepted Complex uses daily pricing; *Basketball court
	Ashley River 1850 Ashley Crossing Ln. Charleston Victoria (2-5-19) 843-763-4661	1983  1.5%	80	3	1034-1184	120	0	1045-1239							Special=\$250 off 1st month (1BR) WL=1 Conventional; Sec 8=not accepted Complex uses daily pricing; Former complex names include Oaks and Berkshires at Ashley River
	Colonial Village at Westchase 1 Westchase Dr. Charleston (2-1-19) 843-763-7575	1985  1.1%	e 22 154	0 2	818-893 818-893	176	2	943-1038							Special=\$250 off 2BR move in costs Conventional; Sec 8=not accepted Also called Westchase; Complex uses daily pricing; *Business center; Higher rent 2BR includes washer and dryer
	Eighteen Hundred Ashley West 1800 William Kennerty Dr. Charleston Lauren (2-6-19) 843-571-7016	1978  9.8%	112	11	859-999	112	11	989-1199							Special=half off February's rent Conventional; Sec 8=not accepted Formerly called Moss Creek
	Hawthorne Westside 2235 Ashley Crossing Dr. Charleston Starr (2-1-19) 843-571-5711	1986  7%	104	8	986-1151	96	6	1060-1360							Special=\$500 off move in costs and reduced rents on select units WL=1 Conventional; Sec 8=not accepted Formerly called Ashley Crossing; *Business center
	Middleton Cove 2274 Ashley River Rd. Charleston Gloria (2-1-19) 843-763-3393	1985  2.9%	170	5	915-1105	212	6	1065							WL=yes Conventional; Sec 8=not accepted *Business center
	Oasis at West Ashley 1751 Dogwood Rd. Charleston Molly (2-1-19) 843-571-1900	1979 2016 Rehab 3.4%	32	0	920-965	48	3	1040-1090	36	1	1240				Special=no app. fee or admin. fee Conventional; Sec 8=not accepted Formerly called Palmetto Point
	Pinecrest Greene 1750 Raoul Wallenberg Rd. Charleston Samatha - mgt. co. (2-15 -19) 980-365-8960 (mgt. co.) 843-766-4254 (property)	2011  0%	2 6	0 0	599 659	5 13	0 0	709 783	4 12	0 0	809 886	1 3	0 0	892 987	WL=several LIHTC (50% & 60%); PBRA=0; Sec 8=some 2009 LIHTC allocation; *Community building with manager's office, large community room with big-screen TV and gathering spaces, kitchen, restrooms, equipped computer center, outside patio area, tot lot, basketball court, gazebo, picnic area; Managed by Woda Cooper Companies; Office hours: M-F 8:30-1:30
	Plantation Oaks 2225 Ashley River Rd. Charleston Denise (2-1-19) 843-766-6122	1986  1.9%	176	2	985-1780	88	3	1170-1610							Conventional; Sec 8=not accepted *Business center

## APARTMENT INVENTORY

Charleston, South Carolina - PCN: 19-022

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		
	Planter's Trace 2222 Ashley River Rd. Charleston Tawanda (2-6-19) 843-571-0842	1975 2008 Rehab 10.4%	36	4	825	12	1	925	36	4	1065	12	1	1135		Conventional; Sec 8=not accepted Managed by Peak Living; Vacancy mix approximated by management
	Radius at West Ashley 2040 Ashley River Rd. Charleston Erin (2-1-19) 843-766-0102	1972 2018 Rehab 6.6%	48	3	855-970	120	10	1020-1230				30	0	1395		Conventional; Sec 8=not accepted Formerly called Woodbridge; Complex uses daily pricing
	Shires 1020 Little John Dr. Charleston Sadie - mgt. co. (2-20-19) 843-881-7550 - mgt. co. 843-852-5298 - property	2006   0%	12	0	601	35	0	721				24	0	824		WI=6 LIHTC (50%); PBRA=0; Sec 8=42 2004 LIHTC allocation; Short on parking *Food pantry; **Patio/balcony; Office hours: MTuF 9-5; Managed by JDC Management Company; There is currently no site manager for this property

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
	19-022 SUBJECT	Proposed	x		x		x	x				x	x	x	x	x	x	x				x	x	x	ws			1080	525		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																								1080	575		
			LIHTC (50% & 60%); PBRA=0																												
	Ashley Oaks	1978	x	x	x	x	x				*	x	x	x	x	x		x					x	x	x	ws			950-1100	912	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																											
		3.8% 2.7% 2.6%		2.9%																											
			Special=\$50 gift card & \$200 off one month																												
			Conventional; Sec 8=not accepted																												
	Ashley River	1983	x	x	x	x						x	x			x						x		x	x	x			1025-1040	1045-1239	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																											
		3.8% 0.0%		1.5%																											
			Special=\$250 off 1st month (1BR)																												
			Conventional; Sec 8=not accepted																												
	Colonial Village at	1985	x	x	x	x						x	*	x	x	x	x	s	s		x		x		x	x	x	\$		900	943-1038
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																											
		1.3% 1.1%		1.1%																											
			Special=\$250 off 2BR move in costs																												
			Conventional; Sec 8=not accepted																												
	Eighteen Hundred Ashley	1978	x	x	x	x								x	x								x		x	x	x	tp		840	989-1199
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																											
		9.8% 9.8%		9.8%																											
			Special=half off February's rent																												
			Conventional; Sec 8=not accepted																												
	Hawthorne Westside	1986	x	x	x	x						x	x	*	x	x		x	\$		x		x		x	x	x	\$		950	1060-1360
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																											
		7.7% 6.3%		7.0%																											
			Special=\$500 off move in costs and reduced rents on select units																												
			Conventional; Sec 8=not accepted																												
	Middleton Cove	1985	x	x	x	x							x	*	x	x		x	\$		x		x		x	x	tp		1000-1226	1065	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																											
		2.9% 2.8%		2.9%																											
			Special=no app. fee or admin. fee																												
			Conventional; Sec 8=not accepted																												
	Oasis at West Ashley	1979	x												x	x							x		x	x			912	1040-1090	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																											
		0.0% 6.3% 2.8%		3.4%																											
			Special=no app. fee or admin. fee																												
			Conventional; Sec 8=not accepted																												

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
	Pinecrest Greene	2011	x				x		*	x	x	x	x	x	x	x	x				x	x	x	ws				1293	709
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall <b>0.0%</b>															LIHTC (50% & 60%); PBRA=0; Sec 8=some							1293	783
	Plantation Oaks	1986		x	x	x			x	x	*	x	x	x	x	x	x	x			x		x		x	p		1022	1170-1610
	Vacancy Rates:	1 BR 1.1%	2 BR 3.4%	3 BR	4 BR	overall <b>1.9%</b>															Conventional; Sec 8=not accepted								
	Planter's Trace	1975	x	x	x					x	x	x		x		x						x	x	x	tp		950	925	
	Vacancy Rates:	1 BR 11.1%	2 BR 10.4%	3 BR 8.3%	4 BR	overall <b>10.4%</b>															Conventional; Sec 8=not accepted							1150	1065
	Radius at West Ashley	1972	x		x	x				x	x	x		x		x						x		x			950-990	1020-1230	
	Vacancy Rates:	1 BR 6.3%	2 BR 8.3%	3 BR 0.0%	4 BR	overall <b>6.6%</b>															Conventional; Sec 8=not accepted								
	Shires	2006	x		x	x			*	x	x	x	x	x	x	x						x	x	x	ws	**	932	721	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall <b>0.0%</b>															LIHTC (50%); PBRA=0; Sec 8=42								

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	P	757	425
1 BR vacancy rate	6	1	P	757	475
<b>Two-Bedroom</b>					
	7	2	P	1080	525
2 BR vacancy rate	28	2	P	1080	575
<b>Three-Bedroom</b>					
	4	2	P	1247	625
3 BR vacancy rate	11	2	P	1247	675
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>57</b>		<b>0</b>		

**Complex:**

19-022 SUBJECT  
 Bulls Creek  
 2235 Ashley River Rd.  
 Charleston

**Map Number:**

**Year Built:**

Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50% & 60%); PBRA=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	80	1	3	650	808
1 BR vacancy rate	3.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.7%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	2.6%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.9%</b>	<b>420</b>	<b>12</b>		

**Complex:**

Ashley Oaks  
 78 Ashley Hall Plantation Rd.  
 Charleston  
 Danielle (2-1-19)  
 843-766-6369

**Map Number:**

**Year Built:**

1978

**Last Rent Increase**

**Specials**

Special=\$50 gift card & \$200 off one month

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

**Comments:** Complex uses daily pricing; \*Basketball court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	80	1	3	780	1034-1184
1 BR vacancy rate	3.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.5%</b>	<b>200</b>	<b>3</b>		

**Complex:**

Ashley River  
 1850 Ashley Crossing Ln.  
 Charleston  
 Victoria (2-5-19)  
 843-763-4661

**Map Number:**

**Year Built:**

1983

**Last Rent Increase**

**Specials**

Special=\$250 off 1st month  
 (1BR)

**Waiting List**

WL=1

**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:** Complex uses daily pricing; Former complex names include Oaks and Berkshires at Ashley River



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	22	1	0	425	818-893
<b>One-Bedroom</b>	154	1	2	505-617	818-893
1 BR vacancy rate	1.3%				
<b>Two-Bedroom</b>	176	2	2	900	943-1038
2 BR vacancy rate	1.1%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.1%</b>	<b>352</b>	<b>4</b>		

**Complex:** Colonial Village at Westchase  
 1 Westchase Dr.  
 Charleston  
 (2-1-19)  
 843-763-7575

**Map Number:**

**Year Built:**  
 1985

**Last Rent Increase**

**Specials**  
 Special=\$250 off 2BR move in costs

**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
- s W/D Connection
- s Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

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

**Comments:** Also called Westchase; Complex uses daily pricing; \*Business center; Higher rent 2BR includes washer and dryer



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	112	1	11	633	859-999
1 BR vacancy rate	9.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	9.8%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>9.8%</b>	<b>224</b>	<b>22</b>		

**Complex:** **Map Number:**

Eighteen Hundred Ashley West  
 1800 William Kennerty Dr.  
 Charleston  
 Lauren (2-6-19)  
 843-571-7016

**Year Built:**  
 1978

**Last Rent Increase**

**Specials**

Special=half off February's rent

**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:** Formerly called Moss Creek



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	104	1	8	750	986-1151
1 BR vacancy rate	7.7%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	96	2	6	950	1060-1360
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.0%</b>	<b>200</b>	<b>14</b>		

**Complex:**

Hawthorne Westside  
 2235 Ashley Crossing Dr.  
 Charleston  
 Starr (2-1-19)  
 843-571-5711

**Map Number:**

**Year Built:**

1986

**Last Rent Increase**

**Specials**

Special=\$500 off move in costs and reduced rents on select units

**Waiting List**

WL=1

**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:** Formerly called Ashley Crossing; \*Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	170	1	5	760-906	915-1105
1 BR vacancy rate	2.9%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.8%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.9%</b>	<b>382</b>	<b>11</b>		

**Complex:**

Middleton Cove  
 2274 Ashley River Rd.  
 Charleston  
 Gloria (2-1-19)  
 843-763-3393

**Map Number:**

**Year Built:**  
 1985

**Last Rent Increase**

**Specials**

**Waiting List**

WL=yes

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

**Comments:** \*Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	0	742	920-965
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	6.3%				
<b>Three-Bedroom</b>	36	1.5	1	1142	1240
3 BR vacancy rate	2.8%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.4%</b>	<b>116</b>	<b>4</b>		

**Complex:**  
 Oasis at West Ashley  
 1751 Dogwood Rd.  
 Charleston  
 Molly (2-1-19)  
 843-571-1900

**Map Number:**

**Year Built:**  
 1979  
 2016 Rehab

**Last Rent Increase**

**Specials**

Special=no app. fee or admin. fee

**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:** Formerly called Palmetto Point



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	862	599	
1 BR vacancy rate	0.0%	6	1	0	862	659
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	5	2	0	1293	709
		13	2	0	1293	783
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	4	2	0	1465	809
		12	2	0	1465	886
<b>Four-Bedroom</b>						
4 BR vacancy rate	0.0%	1	2.5	0	1648	892
		3	2.5	0	1648	987
<b>TOTALS</b>	<b>0.0%</b>	<b>46</b>	<b>0</b>			

**Complex:** Pinecrest Greene

1750 Raoul Wallenberg Rd.  
Charleston  
Samatha - mgt. co. (2-15-19)  
980-365-8960 (mgt. co.)  
843-766-4254 (property)

**Map Number:**

**Year Built:**  
2011

**Last Rent Increase**

**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

**Specials**

**Waiting List**

WL=several

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
Sec 8=some

**Comments:** 2009 LIHTC allocation; \*Community building with manager's office, large community room with big-screen TV and gathering spaces, kitchen, restrooms, equipped computer center, outside patio area, tot lot, basketball court, gazebo, picnic area; Managed by Woda Cooper Companies; Office hours: M-F 8:30-1:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	176	1	2	773	985-1780
1 BR vacancy rate	1.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	3.4%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>264</b>	<b>5</b>		

**Complex:**

Plantation Oaks  
 2225 Ashley River Rd.  
 Charleston  
 Denise (2-1-19)  
 843-766-6122

**Map Number:**

**Year Built:**

1986

**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:** \*Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	36	1	4	750	825	
1 BR vacancy rate	11.1%					
<b>Two-Bedroom</b>						
2 BR vacancy rate	10.4%	12	1	950	925	
		36	2	4	1150	1065
<b>Three-Bedroom</b>						
3 BR vacancy rate	8.3%	12	2	1	1300	1135
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>10.4%</b>	<b>96</b>	<b>10</b>			

**Complex:**

Planter's Trace  
 2222 Ashley River Rd.  
 Charleston  
 Tawanda (2-6-19)  
 843-571-0842

**Map Number:**

**Year Built:**

1975  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Managed by Peak Living; Vacancy mix approximated by management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	3	706	855-970
1 BR vacancy rate	6.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	8.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.6%</b>	<b>198</b>	<b>13</b>		

**Complex:**

Radius at West Ashley  
 2040 Ashley River Rd.  
 Charleston  
 Erin (2-1-19)  
 843-766-0102

**Map Number:**

**Year Built:**

1972  
 2018 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Formerly called Woodbridge; Complex uses daily pricing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	705	601
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	35	2	0	932	721
<b>Three-Bedroom</b>					
3 BR vacancy rate	24	2	0	1142	824
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>71</b>	<b>0</b>		

**Complex:**

Shires  
 1020 Little John Dr.  
 Charleston  
 Sadie - mgt. co. (2-20-19)  
 843-881-7550 - mgt. co.  
 843-852-5298 - property

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

**Waiting List**

WL=6

**Subsidies**

LIHTC (50%); PBRA=0; Sec 8=42

**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:** 2004 LIHTC allocation; Short on parking \*Food pantry; \*\*Patio/balcony; Office hours: MTuF 9-5; Managed by JDC Management Company; There is currently no site manager for this property

## 15 Interviews

The following interviews were conducted regarding demand for the subject.

### 15.1 Apartment Managers

Denise, an apartment manager at Plantation Oaks (Conventional), which is adjacent to the subject's site, said the location for an affordable property is good. She said the proposed rents are very good, but the bedroom mix might do better to have an even split of one and two bedroom units along with some three bedroom units. Denise said she gets a lot of calls from people looking for affordable rents or somewhere that will accept a housing voucher, so she definitely thinks more affordable housing is needed in the area. Overall, Denise said the subject should do very well.

Tanaisha, an apartment manager at Ashley River (Conventional), which is adjacent to the subject's site, said the location for an affordable property is good because there are so many goods and services nearby. She said the proposed rents sound good, and the proposed bedroom mix is good because two bedroom are most in demand in the area. She said she does get calls from time to time from people looking for affordable housing. Overall, Tanaisha said the subject should do well.

### 15.2 Economic Development

According to Charleston County, South Carolina Economic Development, 14 companies announced openings or expansions in Charleston County in the past year, creating more than 1,158 new jobs. This includes Charles River Labs with 180 new jobs, DeepBD with 30 new jobs, Bintelli LLC with 20 new jobs, Nanobébé, MAHLE Behr with 115 new jobs, Mercedes-Benz Vans with at least 400 new direct jobs and 600 new supplier jobs, Organic Standard Solutions International, LLC with 20 new jobs, Ingevity with 100 new jobs, Kuehne + Nagel, Inc. with 180 new jobs, BLG Logistics with 28 new jobs, J. Geiger Shading with 26 new jobs, Low Country Case & Millwork with 10 new jobs, Holy City Brewing with 15 new jobs, and Frontier Logistics with 34 new jobs.

According to the 2019 and 2018 South Carolina WARN lists, four companies in Charleston County announced closures in the last year, with 856 lost jobs. This includes Lowe's Companies, Inc. with 80 lost jobs, On Demand Publishing LLC with 58 lost jobs, Verizon with 92 lost jobs, and IHG with 626 lost jobs.

# 16 Transportation Appendix

## WEEKDAYS *dia laborable*

Mary St / Meeting St	St. Andrews / Savannah Hwy	Sam Rittenberg Blvd / Ashley River Rd	Citadel Mall	Ashley River Rd / Hagwood Rd	Ashley River Rd / Bees Ferry Rd
1	2	3	4	5	6
800	812	828	833	843	854
700	712	728	733	743	754
800	812	828	833	843	854
900	910	922	929	939	950
1000	1040	1022	1029	1039	1050
1100	1110	1122	1129	1139	1150
1200	1210	1222	1229	1239	1250
100	110	122	129	139	150
200	210	222	229	239	250
300	312	328	333	343	354
400	412	428	433	443	454
500	512	528	533	543	554
600	612	628	633	643	654
700	710	722	729	739	750
800	810	822	829	839	850

## SATURDAY *el sábado*

Mary St / Meeting St	St. Andrews / Savannah Hwy	Sam Rittenberg Blvd / Ashley River Rd	Citadel Mall	Ashley River Rd / Hagwood Rd	Ashley River Rd / Bees Ferry Rd
1	2	3	4	5	6
900	909	919	928	934	942
1000	1009	1019	1028	1034	1042
1100	1109	1119	1128	1134	1142
1200	1209	1219	1228	1234	1242
130	139	149	158	204	212
300	309	319	328	334	342
430	439	449	458	504	512
600	609	619	628	634	642

## SUNDAY *el domingo*

Mary St / Meeting St	St. Andrews / Savannah Hwy	Sam Rittenberg Blvd / Ashley River Rd	Citadel Mall	Ashley River Rd / Hagwood Rd	Ashley River Rd / Bees Ferry Rd
1	2	3	4	5	6
1000	1009	1019	1028	1034	1042
1100	1109	1119	1128	1134	1142
1200	1209	1219	1228	1234	1242
130	139	149	158	134	142
230	239	249	258	304	312
400	409	419	428	434	442
530	539	549	558	604	612

## ROUTE 33 Westbound *(con rumbo al oeste)*



# ROUTE 33

## ST. ANDREWS/ASHLEY RIVER ROAD

IT CONNECTS US ALL

Effective May 1, 2016

CHARLESTON VISITORS' CENTER

MUSC

ST. ANDREWS BOULEVARD

CITADEL MALL

SOCIAL SECURITY OFFICES

ASHLEY RIVER ROAD

FREE WIFI

ROUTE INFO AVAILABLE IN GOOGLE MAPS

843.724.7420 ridecarta.com

## FARE INFO

**EXACT CHANGE ONLY PLEASE (Drivers cannot make change)**

**\$2 Regular Fixed Routes | \$3.50 Express Routes**

Transfers: **\$0.50** (available only on original boarding)

Senior Citizens (65+) **\$1** | weekdays 9 - 3:30 and after 6, all weekend and holidays. Must present a valid ID (either a Medicare card or ID card with date of birth).

Disabled: **\$0.75** everyday with CARIA issued ID

Children (under the age of 4): **Free** if accompanied by a paying customer.

\*Transfers are available for air direction travel at designated transfer points where routes intersect.

**BUS PASS INFO**  
(all passes good on Fixed Routes)

1 DAY PASS: \$7 (available on all CARIA vehicles)

3 DAY PASS: \$14 | 31 DAY PASS: \$37 | 10 TRIP PASS: \$16 | 40 TRIP PASS: \$56

EXPRESS MONTHLY PASS: \$99 | STUDENT PASS: \$80 (Per Semester)

**HOLIDAY SCHEDULE:**

All routes operate on a Sunday schedule on the following holidays:  
 MLK Day | Memorial Day | Independence Day | Labor Day | Thanksgiving  
 Christmas Eve | Christmas Day | Day after Christmas | New Years Day

DASH Trolleys do not operate on Thanksgiving | Christmas Day | New Years Day

Express Routes do not operate on the day after Christmas.

## GENERAL INFORMATION

- Arrive at your stop at least five minutes before the bus is scheduled. When you use your bus, signal the driver to stop for you.
  - Check the destination sign before you board.
- BUS SAFETY**
- You are able to help us in providing you with a safe ride and dependable schedule by:
- Taking your seat as soon as possible.
  - Not changing seats unless absolutely necessary.
  - Allow senior citizens and people with disabilities to use the seats designated as "Priority Seating". Priority Seating signs are posted above designated seats and the driver may direct non-disabled riders to move in order to allow senior/disabled riders the use of the designated seats and/or wheelchair securement devices.
  - Purchase your transfer when you first board unless the driver specifies a different place to obtain your transfer. Transfers are good only at approved transfer points.
  - Please exit from the center door when leaving a CARIA Bus. This minor effort allows boarding passengers to use the front door and helps to keep the bus on schedule.

**Prohibited on all CARIA buses:**  
 No open cans or bottles | No Alcohol | No Smoking

To avoid distraction and discomfort of driver and passengers we ask that you:

- Please do not use profanity and refrain from playing individual radios without headphones.

All CARIA vehicles are wheelchair accessible. CARIA will make reasonable modifications on request.

For Comments and Complaints Contact CARIA at  
 36 John St., Charleston, SC 29403 | (843) 724-7420  
 For Scheduling Information (843) 747-9922  
 For Lost and Found: (843) 747-2922

Follow us on Social Media @ridecarta

## WEEKDAYS *dia laborable*

Ashley River Rd / Bees Ferry Rd	Ashley River Rd / Hagwood Rd	Citadel Mall	Sam Rittenberg Blvd / Ashley River Rd	St. Andrews Blvd / Savannah Hwy	Mary St / Meeting St
1	2	3	4	5	6
801	812	822	828	840	853
701	712	722	728	740	753
801	812	822	828	840	853
901	912	922	928	940	953
1001	1012	1022	1028	1038	1051
1101	1112	1122	1128	1138	1151
1201	1212	1222	1228	1238	1251
101	112	122	128	138	151
201	212	222	228	238	251
301	312	322	328	340	353
401	412	422	428	440	453
501	512	522	528	540	553
601	612	622	628	640	653
701	712	722	728	740	753

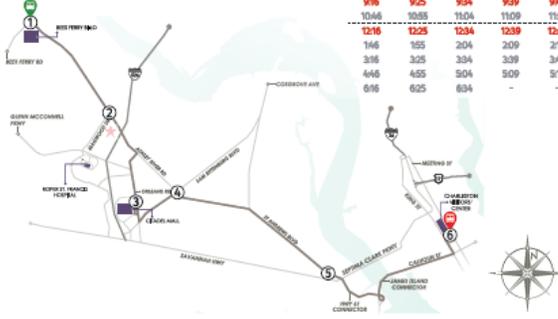
## SATURDAY *el sábado*

Ashley River Rd / Bees Ferry Rd	Ashley River Rd / Hagwood Rd	Citadel Mall	Sam Rittenberg Blvd / Ashley River Rd	St. Andrews Blvd / Savannah Hwy	Mary St / Meeting St
1	2	3	4	5	6
816	825	834	839	847	855
916	925	934	939	947	955
1016	1025	1034	1039	1047	1055
1116	1125	1134	1139	1147	1155
216	225	234	239	247	255
346	355	404	409	417	425
516	525	534	539	547	555
646	655	704	-	-	-

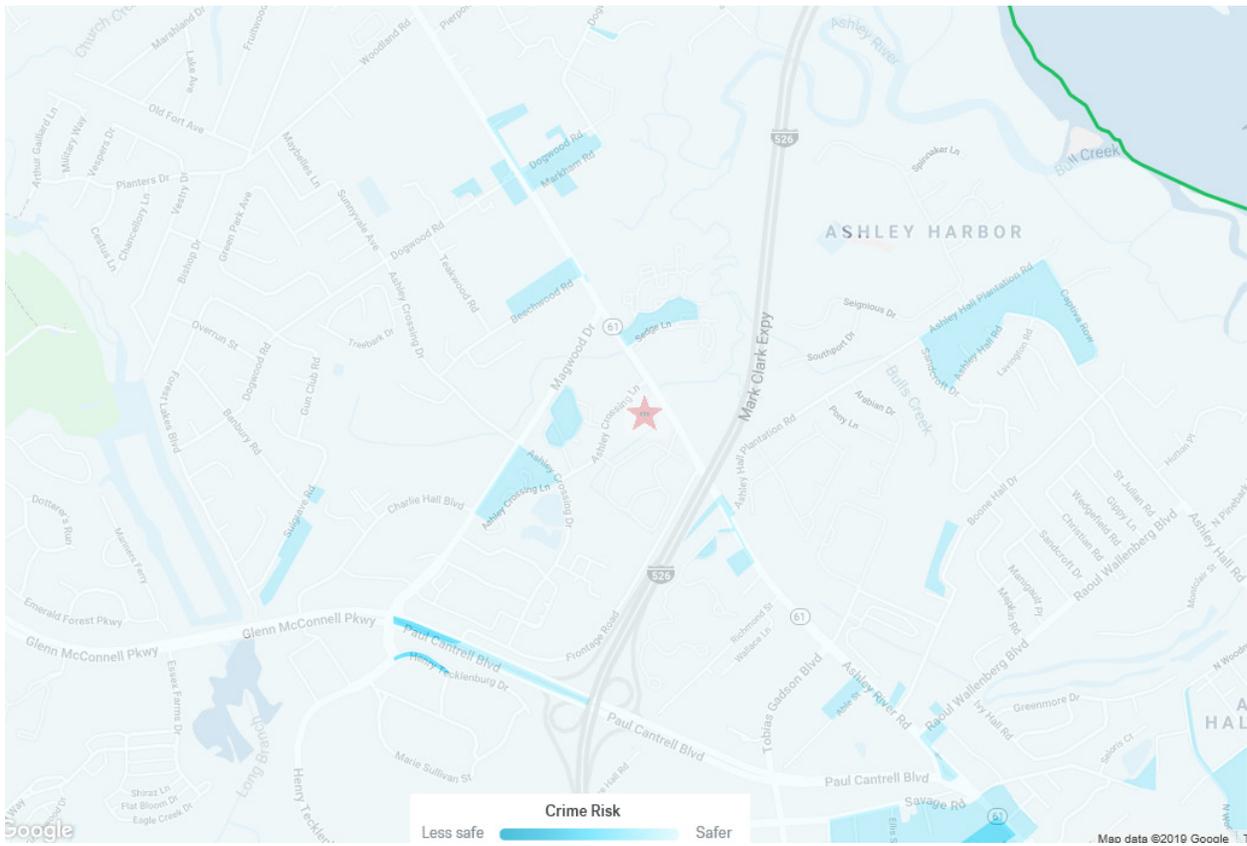
## SUNDAY *el domingo*

Ashley River Rd / Bees Ferry Rd	Ashley River Rd / Hagwood Rd	Citadel Mall	Sam Rittenberg Blvd / Ashley River Rd	St. Andrews Blvd / Savannah Hwy	Mary St / Meeting St
1	2	3	4	5	6
916	925	934	939	947	955
1046	1055	1104	1109	1117	1125
1216	1225	1234	1239	1247	1255
146	155	204	209	217	225
316	325	334	339	347	355
446	455	504	509	517	525
616	625	634	-	-	-

## ROUTE 33 Eastbound *(hacia el este)*



# 17 Crime Appendix



Source: [https://www.trulia.com/real\\_estate/Charleston-South\\_Carolina/crime/](https://www.trulia.com/real_estate/Charleston-South_Carolina/crime/)

## 18 NCHMA Market Study Index/Checklist

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

### Executive Summary

1. Executive Summary..... 9

### Scope of Work

2. Scope of Work ..... 7

### Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 16
4. Utilities (and utility sources) included in rent..... 17
5. Target market/population description..... 16
6. Project description including unit features and community amenities ..... 17
7. Date of construction/preliminary completion ..... 17
8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... N/A

### Location

9. Concise description of the site and adjacent parcels ..... 20
10. Site photos/maps..... 24, 18
11. Map of community services ..... 18
12. Site evaluation/neighborhood including visibility, accessibility, and crime ..... 20

### Market Area

13. PMA Description..... 33
14. PMA Map ..... 32

### Employment and Economy

15. At-Place employment trends..... 46
16. Employment by sector ..... 42
17. Unemployment rates ..... 46
18. Area major employers/employment centers and proximity to site..... 45
19. Recent or planned employment expansions/reductions..... 68

### Demographic Characteristics

20. Population and household estimates and projections..... 35, 37, 38
21. Area building permits ..... 61
22. Population and household characteristics including income, tenure, and size ..... 41, 37, 40
23. For senior or special needs projects, provide data specific to target market ..... N/A

### Competitive Environment

24. Comparable property profiles and photos..... 67
25. Map of comparable properties ..... 67
26. Existing rental housing evaluation including vacancy and rents ..... 62
27. Comparison of subject property to comparable properties ..... 65
28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable ..... 63
29. Rental communities under construction, approved, or proposed ..... 65
30. For senior or special needs populations, provide data specific to target market ..... N/A

### Affordability, Demand, and Penetration Rate Analysis

31. Estimate of demand ..... 58
32. Affordability analysis with capture rate ..... 10, 11
33. Penetration rate analysis with capture rate ..... 10

### Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject ..... 9
35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 11, 66
36. Precise statement of key conclusions..... 13
37. Market strengths and weaknesses impacting project..... 12
38. Product recommendations and/or suggested modifications to subject ..... 12
39. Discussion of subject property's impact on existing housing ..... 65
40. Discussion of risks or other mitigating circumstances impacting subject..... 12
41. Interviews with area housing stakeholders..... 68

### Other Requirements

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

## 19 Business References

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

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

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

## 20 Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

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

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

##### Senior Market Analyst

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

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

##### Manager

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

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

##### Consultant

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

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

##### Consultant

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

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

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

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

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

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

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

## **Joe Burriss**

### **Experience**

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

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

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

#### **Marketing Director**

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

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

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

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

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

### **Professional Organization**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

### **Education**

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

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

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