



**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR**

**CHARLESTON,  
SOUTH CAROLINA**

*(Daniel Island - Berkeley County)*

***Abbington Charleston Apts***

*2118 Clements Ferry Road  
Charleston, South Carolina 29492*

**June 5, 2020**

***Prepared for:***

Jennifer Wilkinson  
**Abbington Charleston, LP**  
2964 Peachtree Road NW  
Suite 200  
Atlanta, GA 30305

***Prepared by:***

Steven Shaw  
**Shaw Research & Consulting, LLC**  
P.O. Box 38  
Bad Axe, MI 48413  
Phone: (989) 415-3554

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**CERTIFICATE OF ACCURACY AND RELIABILITY**

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



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Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: June 5, 2020

## **INTRODUCTION**

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Cainhoy Peninsula and Daniel Island area within the northern portion of Charleston as it pertains to the market feasibility of Abbington Charleston Apartments, a 90-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located in the extreme northern portion of the city of Charleston along the south side of Clements Ferry Road, approximately two-thirds mile southwest of Jack Primus Road/Royal Assembly Drive and three miles north of Interstate-526. As such, the subject property is situated within an attractive and growing area of the city with a wide range of industrial, commercial, and residential development.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Daniel Island market area. All fieldwork and community data collection was conducted on May 23, 2020 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed Abbington Charleston Apartments will feature a total of 90 units restricted to households at 30 percent, 50 percent, and 60 percent of the area median income (AMI), including 18 units using HOME guidelines. Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject proposal.

## EXECUTIVE SUMMARY

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that after a period of stabilizing trends, the number of new cases of the coronavirus has begun to increase once again (late May/early June) and are now at the highest levels (as of June 4, 2020) for the State of South Carolina as a whole. Considering the statewide stay-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely increase dramatically for April and May (when released), government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most “home or work” orders and travel restrictions, it is assumed that the economy will begin to improve throughout the remainder of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry.

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of Abbingtion Charleston Apartments, as described in the following project description, within the Daniel Island market area in northern Charleston. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 90-unit general occupancy rental development targeting low-income family households. The facility will consist of a mix of one, two, and three-bedroom units restricted to households between 30 percent and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Daniel Island PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of strong market depth and the continued need for affordable rental housing locally.
- 3) Although the COVID-19 pandemic has negatively impacted occupancy rates (mostly within market rate properties), the Daniel Island rental market appears to be stable at the current time. As such, an overall occupancy rate of 94.0 percent was calculated among 20 properties included in a recent survey of local rental developments.
- 4) Considering the eight tax credit developments identified within or near the PMA, a combined occupancy rate of 98.0 percent was calculated with seven reporting a waiting list – providing an indication of the overall strength of the local affordable housing market.

- 5) There is a general lack of adequate affordable rental housing options within the PMA at this time. Although eight LIHTC properties are included in the survey, only two of these are located within the defined PMA.
- 6) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Charleston area have been extremely positive since 2000. As such, the overall population within the Daniel Island PMA is estimated to have increased by 31 percent between 2010 and 2019, representing a gain of nearly 16,175 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of 13 percent (almost 9,000 persons) anticipated over the next five years (between 2019 and 2024).
- 7) Considering the continued strong growth and attractive characteristics of the immediate area, the location of the subject property can also be considered a positive factor. As such, the site is situated along one of the Cainhoy Peninsula's primary roadways, providing direct access to other areas of Charleston as well as generally convenient access to most retail, education, medical, and employment centers throughout the area.
- 8) The proposal represents a modern product with numerous amenities and features at an affordable rent level. As such, the proposed rental rates within the subject are properly positioned and quite competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the Daniel Island rental market.
- 9) Considering the subject's proposed unit mix, income targeting, affordable rental rates, and competitive unit sizes and development features, the introduction of Abbington Charleston Apartments should prove successful. Based on strong demographic patterns and continued positive occupancy levels at LIHTC properties within or near the Daniel Island PMA, additional affordable units would likely be readily absorbed. Further considering the general lack of adequate affordable rental options within the PMA, evidence presented within the market study suggests a normal absorption period (conservatively estimated between six and eight months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

**2020 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	<u>ABBINGTON CHARLESTON APTS</u>	Total # Units:	<u>90</u>
Location:	<u>2118 Clements Ferry Road, Charleston, South Carolina SC</u>	# LIHTC Units:	<u>90</u>
PMA Boundary:	<u>6.5 miles to the West; 10 miles to the East; 5 Miles to the South; and 12.5 miles to the North</u>		
Development Type:	<u>XX</u> Family <u>                    </u> Older Persons	Farthest Boundary Distance to Subject:	<u>12.5 miles</u>

**RENTAL HOUSING STOCK (found on page 51)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	4,103	247	94.0%
Market-Rate Housing	12	3,301	231	93.0%
Assisted/Subsidized Housing not to include LIHTC	0	0	--	--
<b>LIHTC (All that are stabilized)*</b>	<b>8</b>	<b>802</b>	<b>16</b>	<b>98.0%</b>
Stabilized Comps**	8	802	16	98.0%
Non-stabilized Comps	0	0	0	NA

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1 BR	1.0	814	\$373	\$1,035	\$1.27	64.0%	\$1,560	\$2.14
7	1 BR	1.0	814	\$619	\$1,035	\$1.27	40.2%	\$1,560	\$2.14
9	1 BR	1.0	814	\$761	\$1,035	\$1.27	26.5%	\$1,560	\$2.14
2	2 BR	2.0	1,101	\$450	\$1,179	\$1.00	61.8%	\$2,567	\$2.72
4	2 BR	2.0	1,101	\$778	\$1,179	\$1.00	34.0%	\$2,567	\$2.72
36	2 BR	2.0	1,101	\$935	\$1,179	\$1.00	20.7%	\$2,567	\$2.72
1	3 BR	2.0	1,280	\$596	\$1,535	\$1.09	61.2%	\$3,093	\$2.53
2	3 BR	2.0	1,280	\$679	\$1,535	\$1.09	55.8%	\$3,093	\$2.53
1	3 BR	2.0	1,280	\$885	\$1,535	\$1.09	42.3%	\$3,093	\$2.53
26	3 BR	2.0	1,280	\$1,050	\$1,535	\$1.09	31.6%	\$3,093	\$2.53
<b>Gross Potential Rent Monthly*</b>				<b>\$79,739</b>	<b>\$114,198</b>		<b>30.17%</b>		

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

**DEMOGRAPHIC DATA (found on page 35)**

	2010		2019		2022	
Renter Households	5,435	28.1%	8,289	32.7%	8,989	32.8%
Income-Qualified Renter HHs (LIHTC)	1,982	36.5%	3,023	36.5%	3,279	36.5%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 45)**

Type of Demand	50%	60%	Market Rate	30% HOME	50% HOME	Overall
Renter Household Growth	60	156	--	114	131	255
Existing Households (Overburd + Substand)	176	457	--	336	384	749
Homeowner Conversion (Seniors)	--	--	--	--	--	--
Other:	--	--	--	--	--	--
Less Comparable/Competitive Supply	--	--	--	--	--	--
<b>Net Income-Qualified Renter HHs</b>	<b>235</b>	<b>612</b>	<b>--</b>	<b>451</b>	<b>514</b>	<b>1,004</b>

**CAPTURE RATES (found on page 47)**

Targeted Population	50%	60%	Market Rate	30% HOME	50% HOME	Overall
Capture Rate	0.4%	11.6%	--	1.1%	2.5%	9.0%

**ABSORPTION RATE (found on page 50)**

Absorption Period: 6 to 8 months

<b>2020 S-2 RENT CALCULATION WORKSHEET</b>							
	<b># Units</b>	<b>Bedroom Type</b>	<b>Proposed Tenant Paid Rent</b>	<b>Net Potential Tenant Rent</b>	<b>Gross HUD FMR</b>	<b>Gross HUD FMR Total</b>	<b>Tax Credit Gross Rent Advantage</b>
<b>30%</b>	2	1 BR	\$373	\$746	\$1,035	\$2,070	
<b>50%</b>	7	1 BR	\$619	\$4,333	\$1,035	\$7,245	
<b>60%</b>	9	1 BR	\$761	\$6,849	\$1,035	\$9,315	
<b>30%</b>	2	2 BR	\$450	\$900	\$1,179	\$2,358	
<b>50%</b>	4	2 BR	\$778	\$3,112	\$1,179	\$4,716	
<b>60%</b>	36	2 BR	\$935	\$33,660	\$1,179	\$42,444	
<b>30%</b>	1	3 BR	\$596	\$596	\$1,535	\$1,535	
<b>50%</b>	2	2 BR	\$679	\$1,358	\$1,535	\$3,070	
<b>50%</b>	1	3 BR	\$885	\$885	\$1,535	\$1,535	
<b>60%</b>	26	3 BR	\$1,050	\$27,300	\$1,535	\$39,910	
	<b>Totals</b>	<b>90</b>		<b>\$79,739</b>		<b>\$114,198</b>	<b>30.17%</b>



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

**Market Analyst Author:** Steven R. Shaw

**Company:** Shaw Research & Consulting, LLC

**Signature:** Steven R. Shaw

Digitally signed by Steven R. Shaw  
DN: cn=Steven R. Shaw, o=Shaw  
Research & Consulting, LLC, ou,  
email=stevshaw@shaw-  
research.com, c=US  
Date: 2020.06.09 15:21:12 -04'00'

**Date:** June 9, 2020

**A. PROJECT DESCRIPTION**

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

<b>Project Name: ABBINGTON CHARLESTON APTS</b>									
<b>Project Address: 2118 Clements Ferry Road</b>									
<b>Project City: Charleston, South Carolina</b>									
<b>County: Berkeley County</b>									
<b>Total Units: 90</b>									
<b>Occupancy Type: Family</b>									
<b>Construction Type: New Construction</b>									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Avg. Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. Allow. Rent*	HOME/PBRA
<b>One-Bedroom Units</b>									
	<b>18</b>								
30% of Area Median Income	2	Apt	1.0	814	<b>\$373</b>	\$65	\$438	\$438	HOME
50% of Area Median Income	7	Apt	1.0	814	<b>\$619</b>	\$65	\$684	\$731	HOME
60% of Area Median Income	9	Apt	1.0	814	<b>\$761</b>	\$65	\$826	\$911	No
<b>Two-Bedroom Units</b>									
	<b>42</b>								
30% of Area Median Income	2	Apt	2.0	1,101	<b>\$450</b>	\$83	\$533	\$533	HOME
50% of Area Median Income	4	Apt	2.0	1,101	<b>\$778</b>	\$83	\$861	\$877	HOME
60% of Area Median Income	36	Apt	2.0	1,101	<b>\$935</b>	\$83	\$1,018	\$1,093	No
<b>Three-Bedroom Units</b>									
	<b>30</b>								
30% of Area Median Income	1	Apt	2.0	1,280	<b>\$596</b>	\$103	\$699	\$699	HOME
50% of Area Median Income	2	Apt	2.0	1,280	<b>\$679</b>	\$103	\$782	\$1,013	HOME
50% of Area Median Income	1	Apt	2.0	1,280	<b>\$885</b>	\$103	\$988	\$1,053	No
60% of Area Median Income	26	Apt	2.0	1,280	<b>\$1,050</b>	\$103	\$1,153	\$1,263	No

\*Maximum Allowable Rents and Income Limits are based on 2020 Income & Rent Limits (effective 4/1/2020) for LIHTC units, and 2019 HTF and HOME Rent and Income Limits for HOME units, obtained from SCSHFDA website (www.schousing.com).

**Project Description:**

Development Location.....	Charleston, South Carolina
Construction Type.....	New construction
Occupancy Type .....	Family
Target Income Group.....	100% LIHTC (30%, 50%, and 60% AMI)
Special Population Group.....	N/A
Number of Units by Unit Type.....	See previous page
Unit Sizes.....	See previous page
Rents and Utility Information.....	See previous page
Proposed Rental Assistance (PBRA).....	None

**Project Size:**

Total Development Size.....	90 units
Number of Affordable Units.....	90 units
Number of HOME units.....	18 units
Number of Market Rate Units.....	0 units
Number of PBRA Units.....	0 units
Number of Employee Units .....	0 units

**Development Characteristics:**

Number of Total Units.....	90 units
Number of Garden Apartments.....	90 units
Number of Townhouses.....	0 units
Number of Residential Buildings.....	3 ( <i>maximum three story</i> )
Number of Community Buildings .....	1
Exterior Construction.....	Minimum 60% Brick

**Additional Assumptions:**

Heat Source: Electric heat pump  
Market Entry: Scheduled for June 2022

<b>PROPOSED AMENITIES</b>		
<b>UNIT AMENITIES</b>		
<input checked="" type="checkbox"/> Ceiling Fan <input type="checkbox"/> Coat Closet <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Exterior Storage <input checked="" type="checkbox"/> Frost-Free Refrigerator	<input checked="" type="checkbox"/> Garbage Disposal Individual Entry <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds <input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet <input checked="" type="checkbox"/> Range Queen Fire Suppression Other: _____ Other: _____
<b>DEVELOPMENT AMENITIES</b>		
<input type="checkbox"/> Sports Court <input checked="" type="checkbox"/> Playground <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Multi-Purpose Room w/ Kitchen	<input checked="" type="checkbox"/> Computer/Business Center Elevator <input checked="" type="checkbox"/> Exercise Room <input checked="" type="checkbox"/> On-Site Management	<input checked="" type="checkbox"/> Picnic Area Swimming Pool Gazebo Other: _____
<b>AIR CONDITIONING TYPE</b>		
<input checked="" type="checkbox"/> Central A/C	<input type="checkbox"/> Through-Wall A/C	<input type="checkbox"/> Through-Wall Sleeve
<b>LAUNDRY TYPE</b>		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	<input type="checkbox"/> In-Unit Washer/Dryer
<b>PARKING TYPE</b>		
<input checked="" type="checkbox"/> Surface Lot Carport: \$ _____	Garage (attached): \$ _____ Garage (detached): \$ _____	Other: _____
<b>SECURITY TYPE</b>		
<input type="checkbox"/> Security Intercom <input checked="" type="checkbox"/> Other: Security Camers	<input type="checkbox"/> Security Gate Other: _____	<input checked="" type="checkbox"/> Lighting
<b>UTILITIES INCLUDED IN RENT</b>		
<input type="checkbox"/> Electricity <input type="checkbox"/> Gas	<input type="checkbox"/> Heat <input checked="" type="checkbox"/> Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

## B. SITE DESCRIPTION

### 1. Site Visit Date

All fieldwork and community data collection was conducted on May 23, 2020 by Steven Shaw.

### 2. Site Neighborhood and Overview

The subject property is located within the northern portion of Charleston on Daniel Island, along the south side of Clements Ferry Road and approximately three miles north of I-526. Overall characteristics of the immediate area is relatively diverse, consisting of a mixture of commercial, industrial, residential, and undeveloped wooded property. While the property surrounding the site is undeveloped and densely wooded, the Charleston Regional Business Center complex (a Class A industrial park) is roughly ½ mile to the west, as well as a number of commercial opportunities (including a new Ace Hardware). Additional industrial facilities can be found further to the east within ½ mile of the site, in addition to a church, new day care center, dentist, and two convenience stores. Overall, the Clements Ferry corridor has experienced rapid growth in recent years, with a number of residential developments (single-family and multi-family), grocery store, restaurants, churches, schools, and other businesses constructed over the past two years.

The subject property consists of approximately 6.95 acres of undeveloped and densely wooded property situated within census tract 204.04 of Berkeley County. Further, the property is currently zoned as PUD (Planned Unit Development), which allows for the development of multi-family units. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively affect the marketability or long-term viability of the subject proposal. As such, adjacent land usage is as follows:

**North:** Clements Ferry Road / Undeveloped, Densely Wooded  
**South:** Undeveloped, Densely Wooded  
**West:** Undeveloped, Densely Wooded  
**East:** Undeveloped, Densely Wooded

Access to the site will be from Clements Ferry Road to the north (representing a moderately-traveled four-lane divided roadway and one of the primary commercial corridors for the immediate area. While the subject property will not be situated directly along the roadway, it's location will provide favorable signage visibility and a generally positive curb appeal, with several retail opportunities and other services within a short drive and most nearby structures (commercial, residential, or otherwise) in good condition. Furthermore, the site's location within a growing area of the city with relatively convenient access to much of the area's retail and employment locales should be viewed as a positive factor, and suitable for multi-family housing.

### **3. Nearby Retail**

While two convenience stores can be found within ½ mile of the subject property, the nearest grocery store is Publix Super Market located within the newly developed Point Hope Commons shopping center – approximately 1½ mile northeast at the intersection of Clements Ferry Road and Point Hope Parkway. Additional nearby retail and commercial opportunities are situated to the southwest of the site, including Ace Hardware and Dollar Tree within two miles. Overall, the nearest larger concentrations are over five miles away – including the Daniel Island community district just west of the Wando Bridge and south of I-526 (5½ miles south of the subject), as well as along the Highway 41 corridor east of the Wando River (5¼ miles away). Other retail concentrations can be found in North Charleston and Mount Pleasant, between five and ten miles away.

### **4. Medical Offices and Hospitals**

The nearest hospitals to the subject property are located within Mount Pleasant, with the East Cooper Medical Center situated 11 miles to the south off of I-526, and the Roper St. Francis Mt. Pleasant Hospital roughly 12½ miles to the east along U.S. 17. In addition to a Doctor's Care medical clinic located approximately ½ mile northeast of the subject (near the intersection of Clements Ferry Road and Jack Primus Road), several medical services and physician offices can be found within the Daniel Island community district (roughly 5½ miles away).

**5. Other PMA Services**

Additional services of note within the market area include a library and several parks and recreation centers – the Daniel Island Community Center, Berkeley County Public Library (Daniel Island Branch), and Governors Park are each situated near the Daniel Island community district between five and six miles south of the site.

Furthermore, scheduled fixed-route bus/transit services are provided locally through TriCounty Link, serving rural residents of Berkeley, Charleston, and Dorchester Counties. While the site is situated along a fixed route (with the nearest designated bus stop located approximately ½ mile from the site at the intersection of Clements Ferry Road and Jack Primus Road), the TriCounty Link system has a flag-stop program to pick up customers between the scheduled stops along the fixed route – meaning residents will be able to be picked up at the subject property to ride the system.

The following identifies pertinent locations and features within the Daniel Island market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest to the subject property. Further, all distances are estimated.

**Retail**

- 1. Grocery – Publix Super Market/Pharmacy .....1.5 miles northeast
- 2. Grocery – Publix Super Market/Pharmacy .....5.4 miles south
- 3. Grocery – Lowes Foods .....5.2 miles east
- 4. Pharmacy – Delta Pharmacy .....5.4 miles south
- 5. Convenience – Dollar Tree .....2.0 miles southwest
- 6. Convenience – Dollar General .....4.6 miles northeast
- 7. Convenience – Kangaroo Express .....0.5 miles northeast
- 8. Convenience – Blue Water Convenience .....0.6 miles northeast

**Medical**

- 9. Hospital – East Cooper Medical Center .....11.1 miles south
- 10. Hospital – Roper St. Francis Mt. Pleasant Hospital .....12.6 miles east
- 11. Medical Clinic – Doctors Care Clements Ferry .....0.6 miles northeast
- 12. Medical Clinic – Island Medical Daniel Island Family Care .....5.4 miles south
- 13. Medical Clinic – MUSC Health Primary Care – Daniel Island .....5.5 miles south
- 14. Dental – Patterson Dental .....1.1 miles southwest

**Education**

- 15. Philip Simmons Elementary/Middle School .....2.5 miles northeast
- 16. Philip Simmons High School .....3.4 miles northeast

**Recreation/Other**

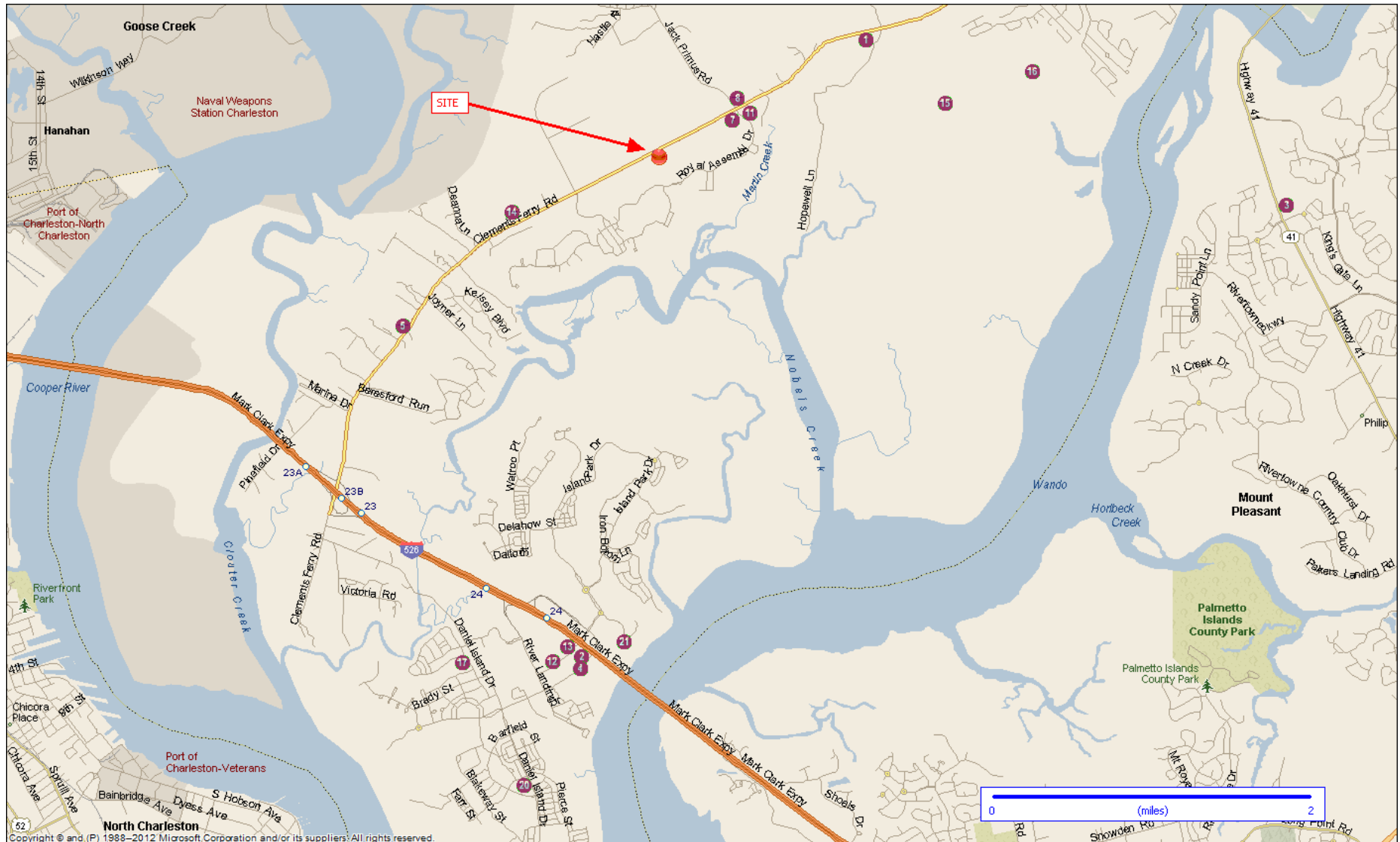
- 17. Community Center – Daniel Island Community Center .....5.0 miles south
- 18. Community Center – Felix C Davis Community Center .....8.4 miles southwest
- 19. Community Center – Snowden Community Center .....9.6 miles southeast
- 20. Library – Berkeley County Public Library – Daniel Island .....5.9 miles south
- 21. Park – Governors Park .....5.6 miles south
- 22. Park – Ralph Hendricks Park .....8.1 miles southwest



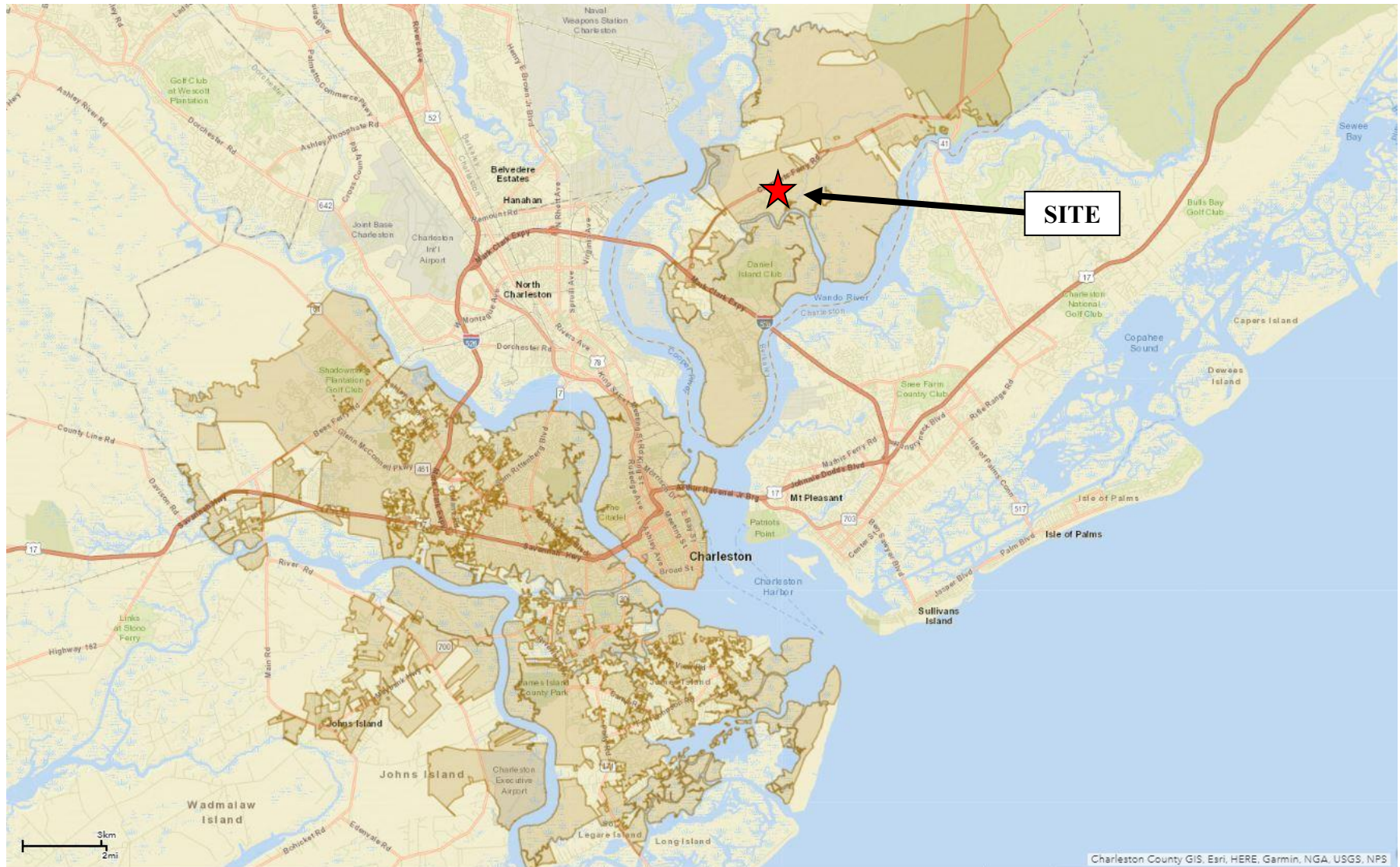
Map 1: Local Features/Amenities – Daniel Island Area, Charleston



Map 2: Local Features/Amenities – Close View

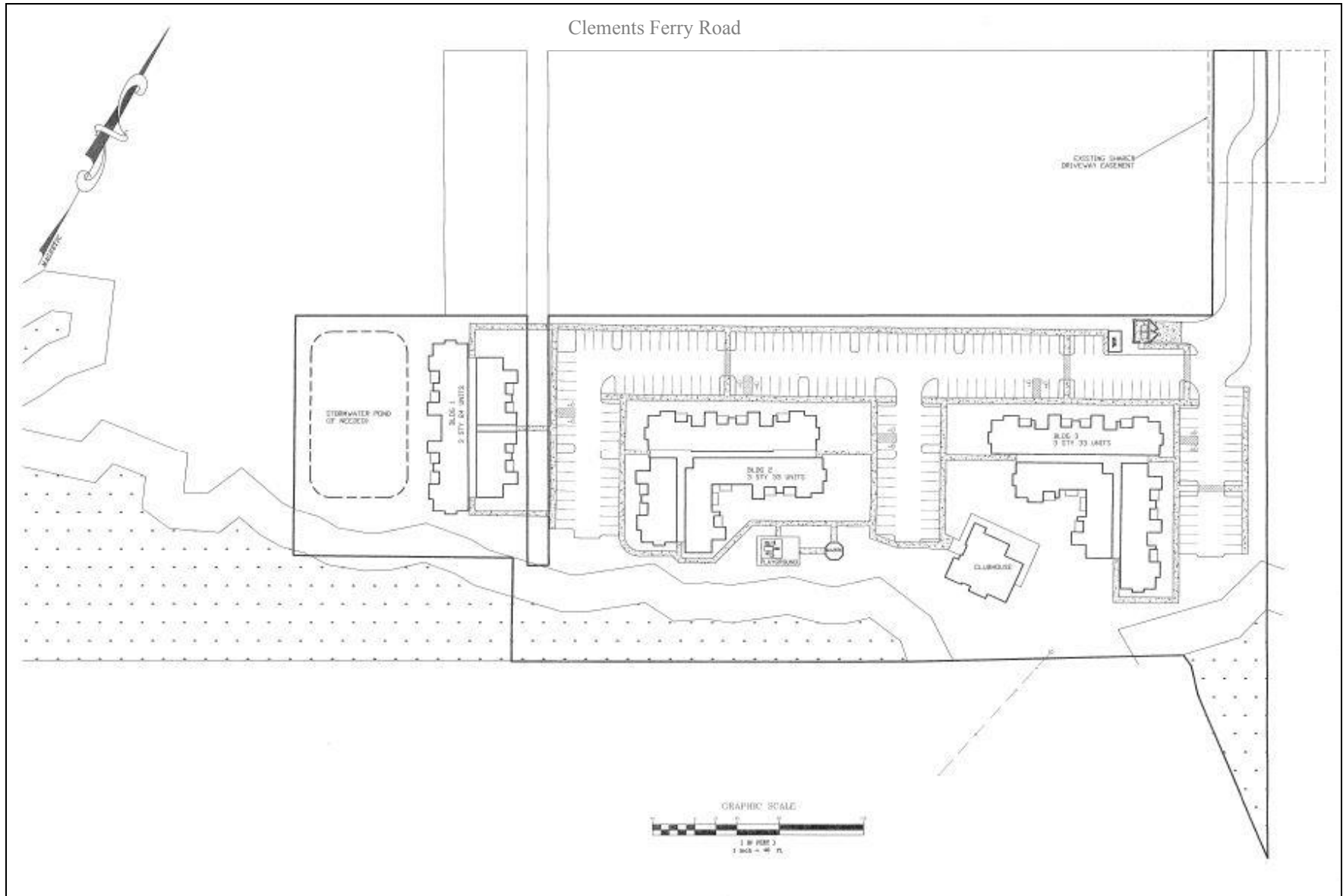


Map 3: Site Location – City of Charleston



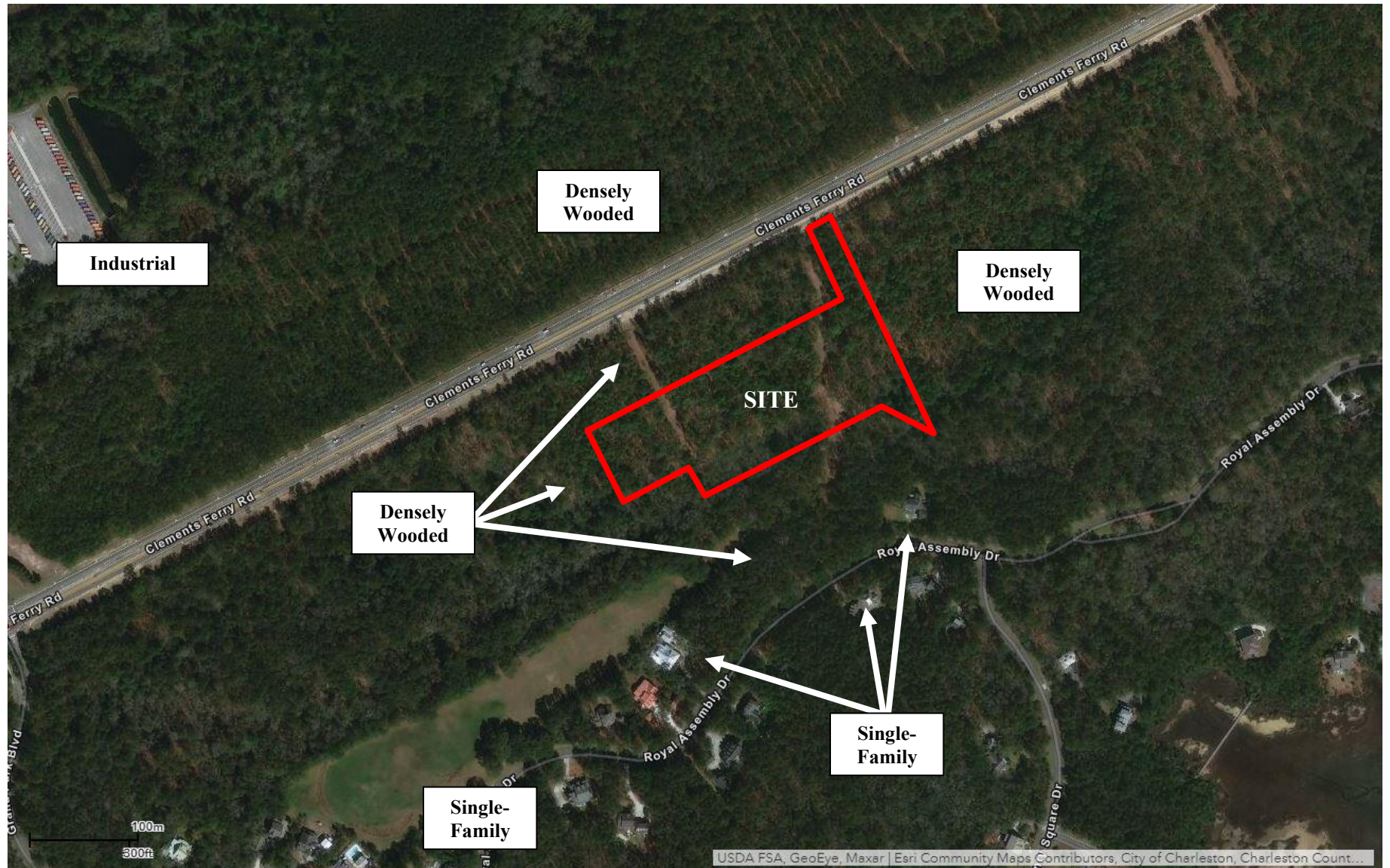
NOTE: Shaded area is city of Charleston

Map 4: Site Plan – Abbington Charleston Apartments – Charleston, SC

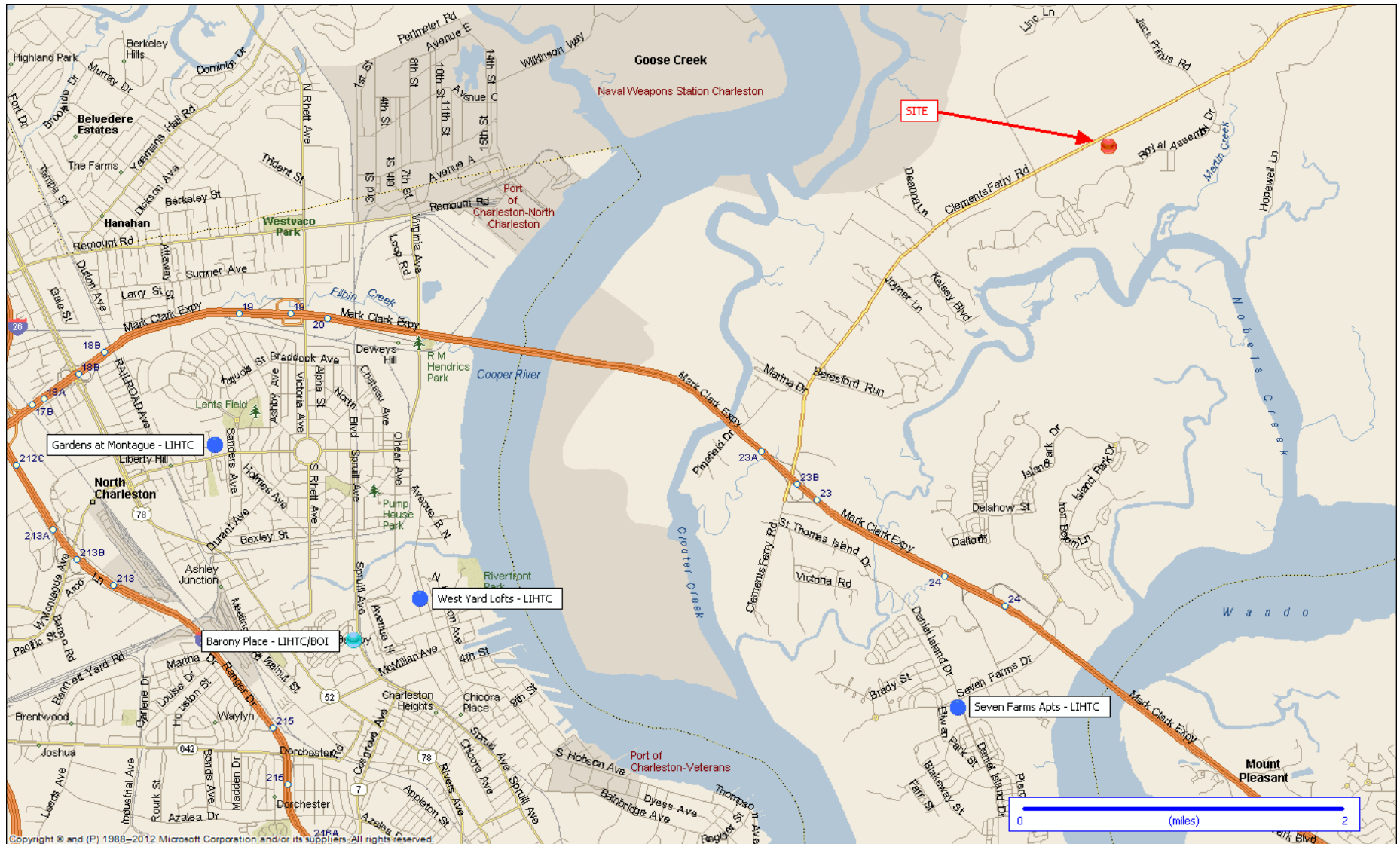




Map 5: Site Location - Aerial Photo



Map 6: Affordable Rental Housing – Daniel Island PMA





Site/Neighborhood Photos



**SITE – Abbington Charleston Apartments  
2111 Clements Ferry Road, Charleston, SC  
Approximate entrance to site  
Facing south from Clements Ferry Road**



**SITE – Abbington Charleston Apartments  
Wooded property adjacent to north of site  
Facing south from Clements Ferry Road  
Site is behind wooded property**



**NORTH – Undeveloped/wooded property adjacent to  
north of site  
Facing south from Clements Ferry Road**



**EAST – Undeveloped/wooded property adjacent to  
east of site  
Facing south from Clements Ferry Road**



**NORTH – Undeveloped/wooded property adjacent to north (across road of site)  
Facing north from Clements Ferry Road**



**WEST – Undeveloped/wooded property adjacent to west of site  
Facing south from Clements Ferry Road**



**STREET – Facing east along Clements Ferry Road  
Photo taken in eastbound lane  
Site is on right side of road**



**STREET – Facing west along Clements Ferry Road  
Photo taken in westbound lane  
Site is on left side of road**

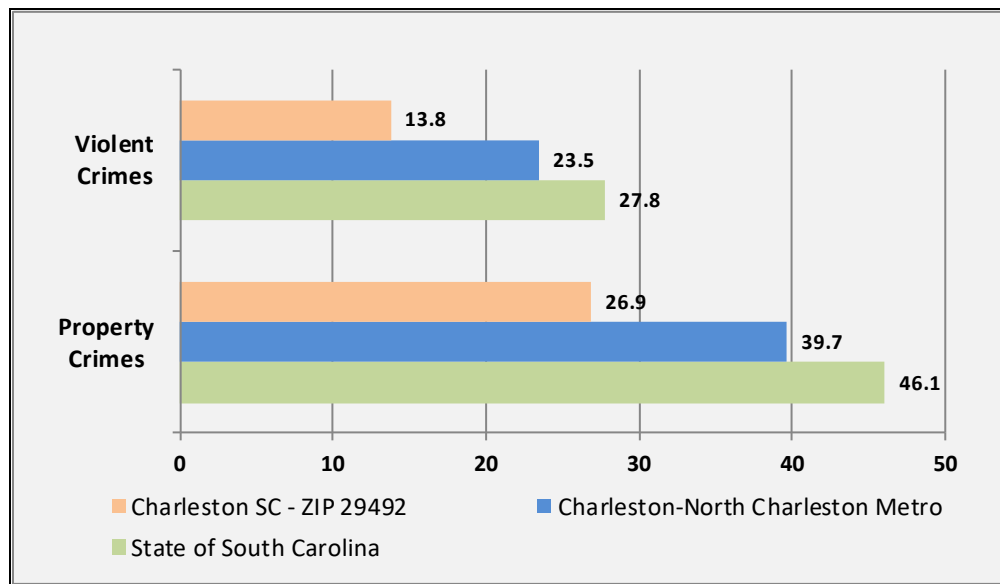


**6. Crime Assessment**

Based on crime information by zip code, crime rates for the Daniel Island area of Charleston are notably below overall state levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29492) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 13.8, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 26.9. As can be seen, overall crime scores for the subject neighborhood are well below both regional and state averages.

In addition to crime statistics, first hand observations from a recent site visit also did not indicate any notable crime risk at the subject property or surrounding neighborhood. As such, extra security precautions (outside of lighting and security cameras) should not be deemed a necessity. Considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

**Table 1: Crime Risk Index**



### **7. Road/Infrastructure Improvements**

The Clements Ferry Road corridor from I-526 to Jack Primus Road (approximately ½ mile east of the site) was recently expanded to a four-lane divided roadway, greatly enhancing travel throughout the immediate area. Further, Phase II of the Clements Ferry Road expansion is presently underway (from Jack Primus Road northeast to Highway 41 in Wando), and is anticipated to be completed in early 2021.

### **8. Overall Site Conclusions**

While there are not any retail opportunities within walking distance of the site, the majority of necessary services are situated within a short drive of the subject, with a grocery, pharmacy, and medical office located within 1½ miles. Furthermore, the site is located along the Cainhoy Peninsula's primary corridor, providing convenient access to other areas of metropolitan Charleston and several retail/commercial concentrations throughout the area. Based on a site visit conducted May 23, 2020, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. The subject property has a generally positive curb appeal (including good ingress/egress), with no significant traffic congestion and most nearby properties (residential, commercial, or otherwise) in good condition.

### C. PRIMARY MARKET AREA DELINEATION

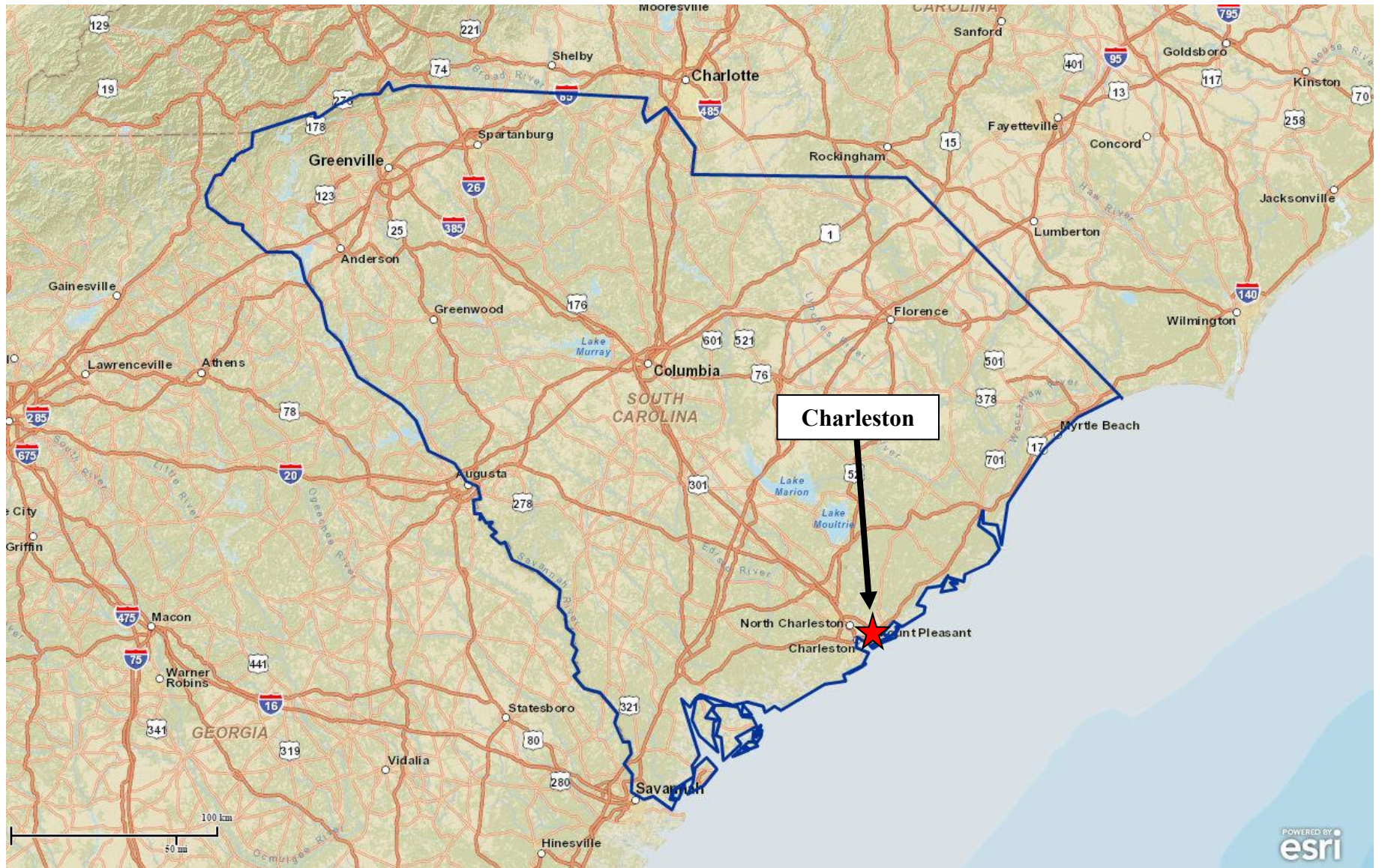
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA consists of the northern section of the city of Charleston (in Berkeley County) and the immediate surrounding area, including small portions of North Charleston, Hanahan, and Mount Pleasant. More specifically, the PMA is comprised of eight census tracts and reaches approximately six miles to the south of the site, seven miles to the west, nine miles to the east, and ten miles to the north. As such, due to the somewhat rural-like characteristics of the immediate area, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on a site location within an attractive and growing area along Clements Ferry Road, providing relatively convenient transportation throughout the PMA and greater Charleston region.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, the proposals targeting, and personal experience were also utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts:

<b>Berkeley County:</b>	• Tract 204.03	• Tract 204.04*	• Tract 204.05	• Tract 210.00
<b>Charleston County:</b>	• Tract 34.00	• Tract 35.00	• Tract 46.08	• Tract 46.14

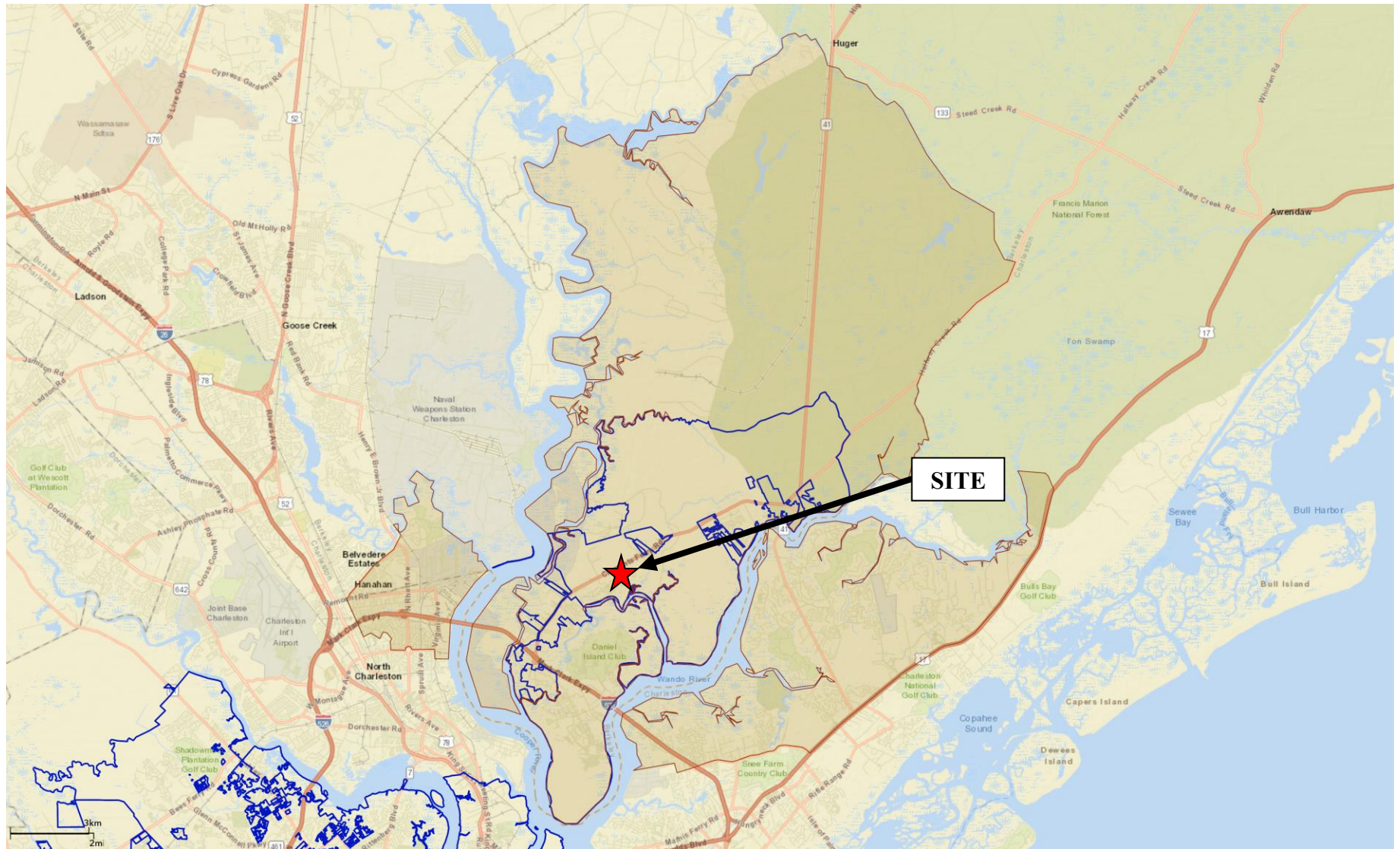
\* Site is located in Census Tract 204.04

Map 7: State of South Carolina





Map 8: Daniel Island PMA



NOTE: Shaded area is PMA; Blue outline is city of Charleston



Map 9: Primary Market Area – Census Tracts



**Table 2: Minority Concentration (2010)**

<b>Census Tract 204.04 - Berkeley County, SC</b>		
	<u>Number</u>	<u>Percent</u>
<b>Total Population (all races)</b>	<b>3,699</b>	<b>100.0%</b>
Non-Minority Population	2,836	76.7%
Minority Population	863	23.3%

SOURCE: 2012 FFIEC Census Report

## D. MARKET AREA ECONOMY

### 1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Berkeley County in 2018 was retail trade (at approximately 14 percent of all jobs), followed by persons employed in manufacturing (also at 14 percent), and professional/technical services (13 percent). Based on a comparison of employment by industry from 2013, every industry experienced a net gain over the past five years. Accommodation/Food services had the largest growth (with 1,531 new jobs), followed closely by construction, professional/technical services, retail trade, and manufacturing (each increasing by more than 1,000 jobs over the last five years).

**Table 3: Employment by Industry – Berkeley County**

<u>Industry</u>	<u>Annual 2018</u>		<u>Annual 2013</u>		<u>Change (2013-2018)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
<b>Total, All Industries</b>	<b>52,925</b>	<b>100.0%</b>	<b>42,154</b>	<b>100.0%</b>	<b>10,771</b>	<b>26%</b>
Agriculture, forestry, fishing and hunting	93	0.2%	67	0.2%	26	39%
Mining	126	0.3%	100	0.3%	26	26%
Utilities	1,495	3.1%	*	*	*	*
Construction	4,004	8.4%	2,557	7.1%	1,447	57%
Manufacturing	6,455	13.5%	5,432	15.1%	1,023	19%
Wholesale trade	1,789	3.7%	1,232	3.4%	557	45%
Retail trade	6,876	14.4%	5,550	15.4%	1,326	24%
Transportation and warehousing	3,034	6.4%	2,839	7.9%	195	7%
Information	1,513	3.2%	1,298	3.6%	215	17%
Finance and insurance	1,094	2.3%	761	2.1%	333	44%
Real estate and rental and leasing	632	1.3%	388	1.1%	244	63%
Professional and technical services	6,073	12.7%	4,709	13.1%	1,364	29%
Management of companies and enterprises	159	0.3%	15	0.0%	144	960%
Administrative and waste services	2,010	4.2%	1,142	3.2%	868	76%
Educational services	*	*	*	*	*	*
Health care and social assistance	2,811	5.9%	2,308	6.4%	503	22%
Arts, entertainment, and recreation	855	1.8%	639	1.8%	216	34%
Accommodation and food services	4,589	9.6%	3,058	8.5%	1,531	50%
Other services, exc. public administration	1,488	3.1%	1,404	3.9%	84	6%
Public administration	2,666	5.6%	2,511	7.0%	155	6%

\* - Data Not Available  
Source: South Carolina Department of Employment & Workforce - Berkeley County



**2. Commuting Patterns**

Based on place of employment (using American Community Survey data), 67 percent of PMA residents are employed within the county they reside, while 33 percent work outside of their home county. Because the PMA includes portions of two counties, this commuting flow is not uncommon or surprising.

An overwhelming majority of workers throughout the PMA traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 79 percent of workers within the PMA drove alone to their place of employment, while seven percent carpooled in some manner. A relatively small number (four percent) utilized public transportation, walked, or some other means to work.

**Table 4: Place of Work/ Means of Transportation (2018)**

EMPLOYMENT BY PLACE OF WORK						
	City of Charleston		Daniel Island PMA		Berkeley County	
<b>Total</b>	<b>70,492</b>	<b>100.0%</b>	<b>29,621</b>	<b>100.0%</b>	<b>95,947</b>	<b>100.0%</b>
<b>Worked in State of Residence</b>	69,542	98.7%	29,102	98.2%	94,910	98.9%
<b>Worked in County of Residence</b>	62,668	88.9%	19,948	67.3%	41,797	43.6%
<b>Worked Outside County of Residence</b>	6,874	9.8%	9,154	30.9%	53,113	55.4%
<b>Worked Outside State of Residence</b>	950	1.3%	519	1.8%	1,037	1.1%
MEANS OF TRANSPORTATION TO WORK						
	City of Charleston		Daniel Island PMA		Berkeley County	
<b>Total</b>	<b>70,492</b>	<b>100.0%</b>	<b>29,621</b>	<b>100.0%</b>	<b>95,196</b>	<b>100.0%</b>
<b>Drove Alone - Car, Truck, or Van</b>	53,972	76.6%	23,281	78.6%	78,417	82.4%
<b>Carpooled - Car, Truck, or Van</b>	4,237	6.0%	2,078	7.0%	8,866	9.3%
<b>Public Transportation</b>	819	1.2%	211	0.7%	571	0.6%
<b>Walked</b>	3,827	5.4%	497	1.7%	2,773	2.9%
<b>Other Means</b>	3,127	4.4%	481	1.6%	1,083	1.1%
<b>Worked at Home</b>	4,510	6.4%	3,073	10.4%	3,486	3.7%
Source: U.S. Census Bureau; American Community Survey						

**Table 5: Employment Commuting Patterns (2010)**

Top Places Residents Are Commuting TO		Top Places Residents Are Commuting FROM	
	<u>Number</u>		<u>Number</u>
Charleston County, SC	36,248	Charleston County, SC	9,932
Dorchester County, SC	5,429	Dorchester County, SC	7,573
Orangeburg County, SC	202	Orangeburg County, SC	525
Clarendon County, SC	188	Colleton County, SC	489
Richland County, SC	188	Williamsburg County, SC	254
Colleton County, SC	175	Georgetown County, SC	158
Source: U.S. Census Bureau - 2010			

**3. Largest Employers**

Below are the largest employers (with more than 1,500 employees) within the Charleston Metro Area (as of April 2020), according to information obtained through the Charleston Metro Chamber of Commerce:

Employer	Product/Service	Number of Employees
Joint Base Charleston	Government/Military	22,000
Medical University of South Carolina	Healthcare	16,000
The Boeing Company	Manufacturing	6,869
Charleston County School District	Education	5,900
Roper St. Francis Healthcare	Healthcare	5,700
Berkeley County School District	Education	3,500
Dorchester County School District II	Education	2,800
Charleston County	Government	2,700
Trident Health System	Healthcare	2,600
Walmart Inc.	Retail	2,300
College of Charleston	Education	2,000
U.S. Postal Service	Postal Service	2,000
City of Charleston	Government	1,700
Robert Bosch LLC	Manufacturing	1,600
Mercedes-Benz Vans, LLC	Manufacturing	1,600
Volvo Care USA LLC	Manufacturing	1,600
Source: Center for Business Research, Charleston Metro Chamber of Commerce (4/2020)		

#### **4. Employment and Unemployment Trends**

The following analysis is based on information collected during the nationwide COVID-19 pandemic. As of the publication date of this report, it appears that after a period of stabilizing trends, the number of new cases of the coronavirus has begun to increase once again (late May/early June) and are now at the highest levels (as of June 4, 2020) for the State of South Carolina as a whole. Considering the statewide stay-in-place mandate was lifted in early May, the long-term economic impact cannot be fully determined at this time. While unemployment rates will likely increase dramatically for April and May (when released), government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, since the state has eased most “home or work” orders and travel restrictions, it is assumed that the economy will begin to improve throughout the remainder of 2020 and return to normalcy over time, with relatively stable economic conditions by the time of market entry.

The overall economy throughout Berkeley County has demonstrated notable improvement over the past decade, with employment increases in each of the last ten years. As such, Berkeley County recorded an increase of approximately 14,250 jobs since 2015, representing an increase of 16 percent (an average annual increase of 3.2 percent). In addition, the annual unemployment rate for 2019 was calculated at 2.6 percent, which was an improvement from 3.0 percent in 2018 and representing the county’s lowest rate since at least 2005. More recently, the county’s March 2020 unemployment rate was 2.7 percent (an improvement from 3.0 percent in March 2019), remaining below both the state and national averages (at 3.0 and 4.5 percent, respectively).

**Table 6: Historical Employment Trends**

Year	Berkeley County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Berkeley County	State of South Carolina	United States	Berkeley County	State of South Carolina	United States
2005	71,630	67,822	--	--	--	--	--	5.3%	6.7%	5.1%
2006	73,123	69,063	1,241	1.8%	1.8%	2.3%	1.9%	5.6%	6.4%	4.6%
2007	77,641	73,923	4,860	7.0%	7.0%	1.6%	1.1%	4.8%	5.7%	4.6%
2008	79,848	74,956	1,033	1.4%	1.4%	-0.5%	-0.5%	6.1%	6.8%	5.8%
2009	80,462	72,210	(2,746)	-3.7%	-3.7%	-4.3%	-3.8%	10.3%	11.2%	9.3%
2010	82,740	74,452	2,242	3.1%	3.1%	0.2%	-0.6%	10.0%	11.2%	9.6%
2011	85,778	77,572	3,120	4.2%	4.2%	1.6%	0.6%	9.6%	10.6%	8.9%
2012	88,403	80,977	3,405	4.4%	4.4%	2.0%	1.9%	8.4%	9.2%	8.1%
2013	89,025	82,801	1,824	2.3%	2.3%	1.9%	1.0%	7.0%	7.6%	7.4%
2014	90,950	85,502	2,701	3.3%	3.3%	2.7%	1.7%	6.0%	6.5%	6.2%
2015	93,542	88,375	2,873	3.4%	3.4%	2.8%	1.7%	5.5%	6.0%	5.3%
2016	95,753	91,530	3,155	3.6%	3.6%	2.1%	1.7%	4.4%	5.0%	4.9%
2017	98,452	94,691	3,161	3.5%	3.5%	1.4%	1.6%	3.8%	4.3%	4.4%
2018	101,127	98,058	3,367	3.6%	3.6%	2.1%	1.6%	3.0%	3.5%	3.9%
2019	103,501	100,808	2,750	2.8%	2.8%	2.2%	1.1%	2.6%	2.8%	3.7%
Mar-2019*	103,115	99,993	---	---	---	---	---	3.0%	3.4%	3.9%
Mar-2020*	105,453	102,618	2,625	2.6%	2.6%	1.8%	-0.8%	2.7%	3.0%	4.5%

Berkeley County				State of South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2010):	6,630	9.8%	2.0%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	13,923	18.7%	3.7%	Change (2010-2015):	11.6%	2.3%
Change (2015-Present):	14,243	16.1%	3.2%	Change (2015-Present):	9.1%	1.8%

\*Monthly data not seasonally adjusted

Figure 1: Employment Growth

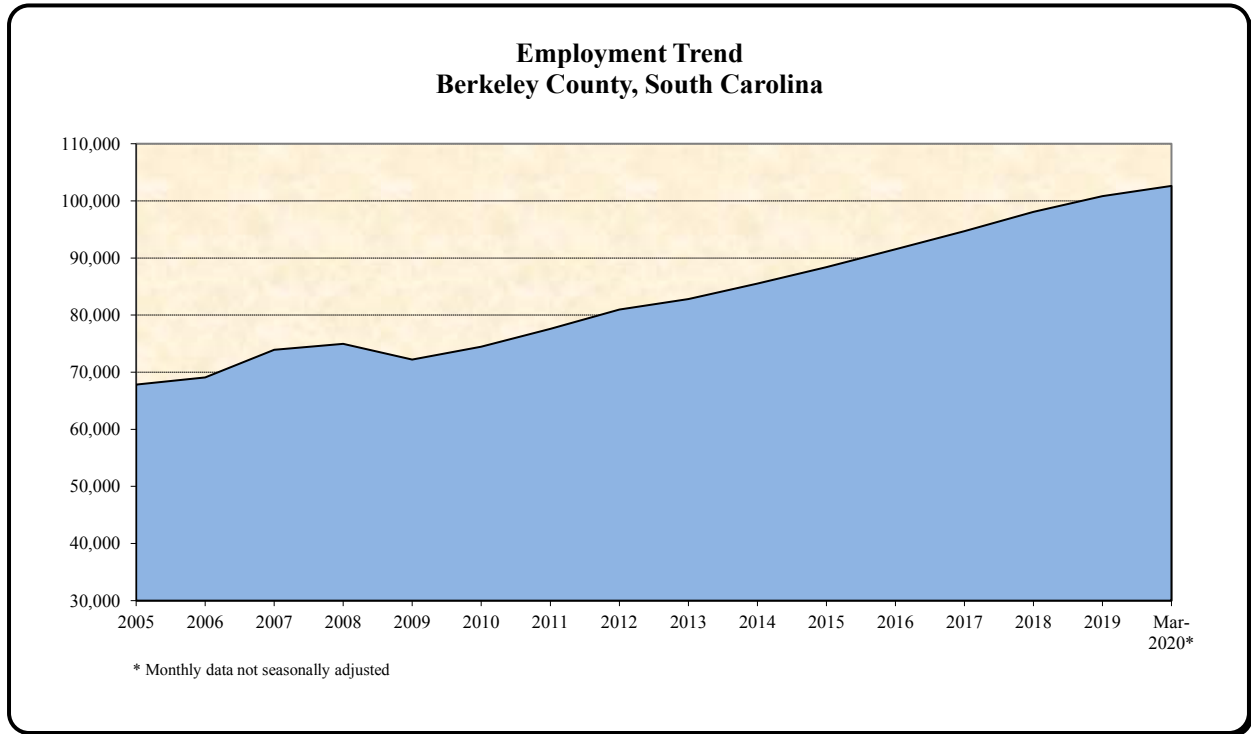
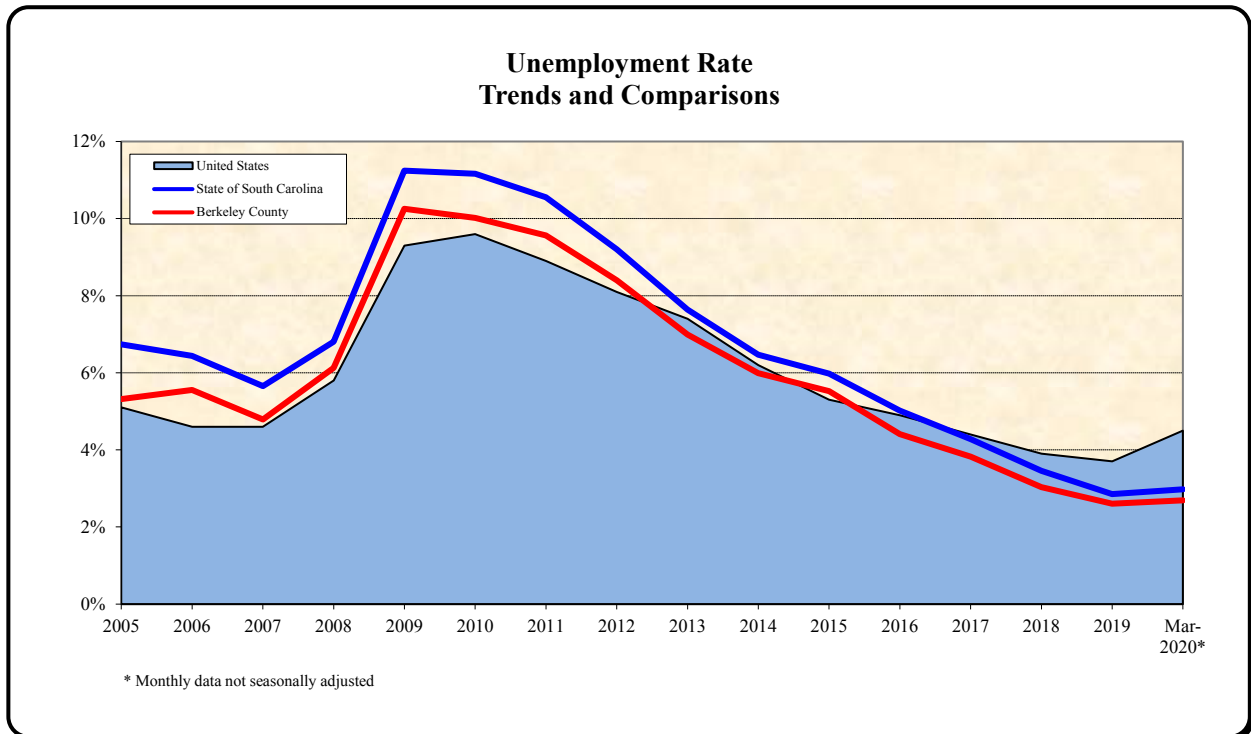
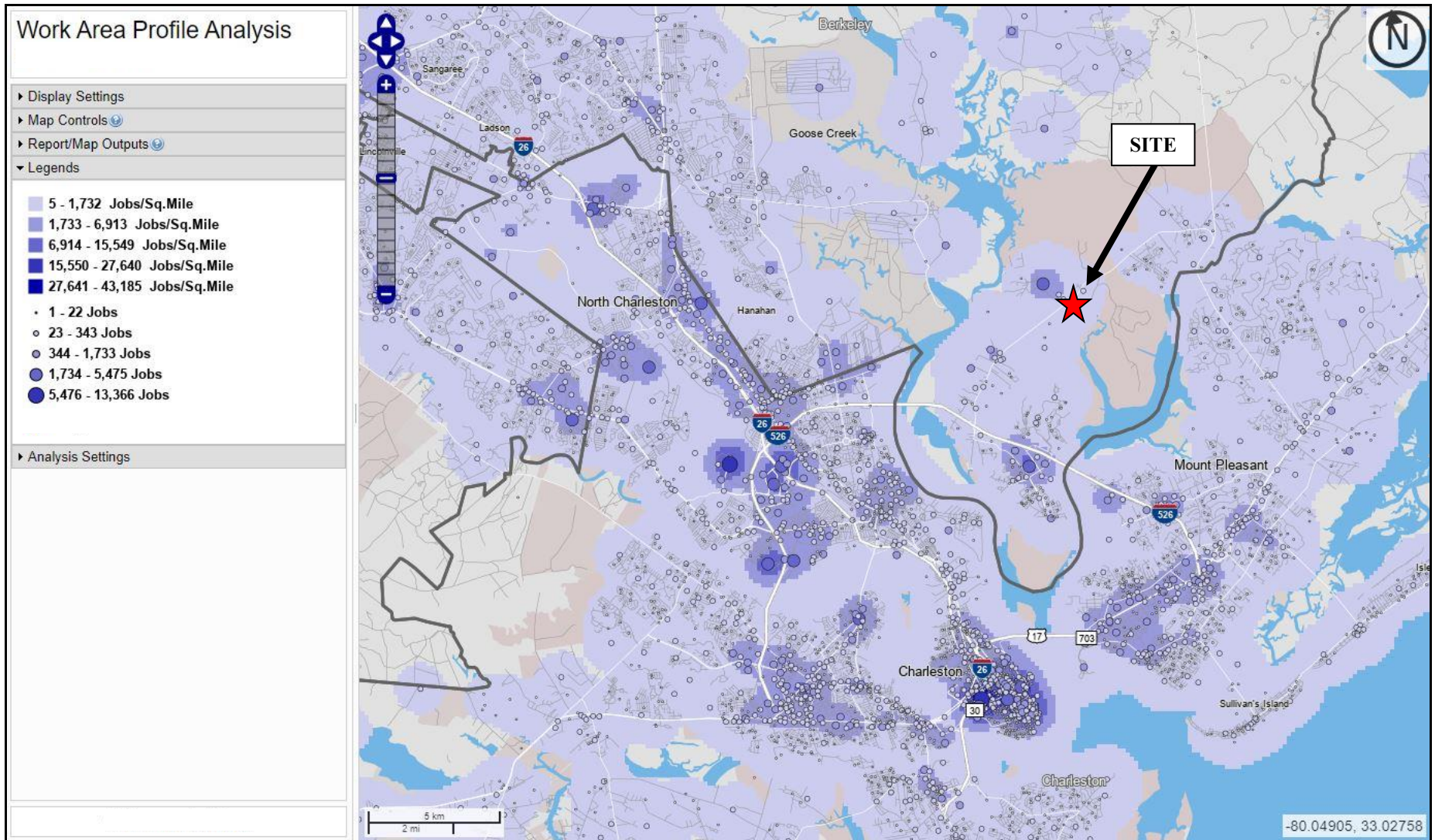


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – Charleston Area



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of the Charleston area has experienced extremely positive demographic gains since 2000, including the Daniel Island PMA. Overall, the PMA had an estimated population of 67,847 persons in 2019, representing an increase of 31 percent from 2010 (a gain of approximately 16,175 persons). Additionally, Charleston proper increased by 23 percent during this time (roughly 27,375 persons), while Berkeley County increased by 26 percent between 2010 and 2019.

Future projections indicate continued steady growth with an estimated increase of 13 percent anticipated within the PMA over the next five years (nearly 9,000 additional persons between 2019 and 2024), and an 11 percent gain for Charleston. In comparison, the overall population within Berkeley County as a whole is expected to increase by a similar 12 percent during this time frame, clearly demonstrating the strong growth patterns throughout the region.

**Table 7: Population Trends (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Charleston</b>	104,419	120,083	147,457	157,104	163,535
<b>Daniel Island PMA</b>	29,244	51,678	67,847	73,245	76,843
<b>Berkeley County</b>	142,656	177,843	224,030	240,438	251,376
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Charleston</b>		15.0%	22.8%	6.5%	10.9%
<b>Daniel Island PMA</b>		76.7%	31.3%	8.0%	13.3%
<b>Berkeley County</b>		24.7%	26.0%	7.3%	12.2%
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
<b>City of Charleston</b>		1.4%	2.3%	2.1%	2.1%
<b>Daniel Island PMA</b>		5.9%	3.1%	2.6%	2.5%
<b>Berkeley County</b>		2.2%	2.6%	2.4%	2.3%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 36 percent of all persons. In comparison, this age group also represented the largest cohort within both the city and county as well. Persons under the age of 20 years also accounted for a relatively large portion of the population within the market area. As such, 30 percent of the total population in the PMA was within this age cohort in 2010, while representing a somewhat smaller proportion of the overall city population (at 23 percent).

When reviewing distribution patterns between 2000 and 2024, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 45 has consistently declined since 2000, and is expected to decrease further over the near future. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 17 percent of the population in 2000, is expected to increase to account for 26 percent of all persons by 2024 – clearly demonstrating the aging of the baby boom generation.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Charleston and the PMA (both at 61 percent of all persons in 2024) signifies positive trends for the subject proposal by continuing to provide a solid base of potential family households for the subject development.



**Table 8: Age Distribution (2000 to 2024)**

	City of Charleston				Daniel Island PMA				Berkeley County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>
<b>Under 20 years</b>	<b>27,050</b>	25.5%	22.5%	22.7%	<b>15,632</b>	30.9%	30.2%	27.4%	<b>50,326</b>	32.1%	28.3%	26.4%
<b>20 to 24 years</b>	<b>15,366</b>	11.7%	12.8%	10.0%	<b>2,356</b>	6.1%	4.6%	4.8%	<b>13,378</b>	7.6%	7.5%	6.0%
<b>25 to 34 years</b>	<b>21,742</b>	15.2%	18.1%	14.6%	<b>6,983</b>	15.3%	13.5%	14.1%	<b>26,379</b>	14.7%	14.8%	14.1%
<b>35 to 44 years</b>	<b>13,943</b>	13.6%	11.6%	13.3%	<b>9,032</b>	17.8%	17.5%	14.3%	<b>24,347</b>	16.5%	13.7%	14.5%
<b>45 to 54 years</b>	<b>14,036</b>	12.4%	11.7%	10.9%	<b>7,616</b>	13.3%	14.7%	13.0%	<b>25,491</b>	12.9%	14.3%	11.6%
<b>55 to 64 years</b>	<b>13,246</b>	8.1%	11.0%	10.9%	<b>5,568</b>	7.7%	10.8%	12.3%	<b>20,128</b>	8.2%	11.3%	11.7%
<b>65 to 74 years</b>	<b>7,687</b>	6.7%	6.4%	9.9%	<b>2,776</b>	5.2%	5.4%	8.6%	<b>11,529</b>	4.9%	6.5%	9.7%
<b>75 to 84 years</b>	<b>4,769</b>	5.2%	4.0%	5.7%	<b>1,227</b>	3.1%	2.4%	4.3%	<b>4,814</b>	2.4%	2.7%	4.9%
<b>85 years and older</b>	<b>2,244</b>	1.6%	1.9%	2.0%	<b>488</b>	0.6%	0.9%	1.2%	<b>1,451</b>	0.6%	0.8%	1.2%
<b>Under 20 years</b>	<b>27,050</b>	25.5%	22.5%	22.7%	<b>15,632</b>	30.9%	30.2%	27.4%	<b>50,326</b>	32.1%	28.3%	26.4%
<b>20 to 44 years</b>	<b>51,051</b>	40.5%	42.5%	38.0%	<b>18,371</b>	39.1%	35.5%	33.2%	<b>64,104</b>	38.8%	36.0%	34.6%
<b>45 to 64 years</b>	<b>27,282</b>	20.5%	22.7%	21.7%	<b>13,184</b>	21.0%	25.5%	25.2%	<b>45,619</b>	21.2%	25.7%	23.3%
<b>65 years and older</b>	<b>14,700</b>	13.5%	12.2%	17.6%	<b>4,491</b>	9.0%	8.7%	14.1%	<b>17,794</b>	7.9%	10.0%	15.7%
<b>55 years and older</b>	<b>27,946</b>	21.6%	23.3%	28.5%	<b>10,059</b>	16.7%	19.5%	26.4%	<b>37,922</b>	16.1%	21.3%	27.4%
<b>75 years and older</b>	<b>7,013</b>	6.8%	5.8%	7.7%	<b>1,715</b>	3.8%	3.3%	5.5%	<b>6,265</b>	3.0%	3.5%	6.1%
<b>Non-Elderly (&lt;65)</b>	<b>105,383</b>	86.5%	87.8%	82.4%	<b>47,187</b>	91.0%	91.3%	85.9%	<b>160,049</b>	92.1%	90.0%	84.3%
<b>Elderly (65+)</b>	<b>14,700</b>	13.5%	12.2%	17.6%	<b>4,491</b>	9.0%	8.7%	14.1%	<b>17,794</b>	7.9%	10.0%	15.7%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**2. Household Trends**

Similar to population patterns, the Daniel Island area has also experienced extremely strong household creation since 2000. As such, occupied households within the PMA numbered 25,362 units in 2019, representing an increase of 31 percent from 2010 (a gain of more than 6,000 households). ESRI forecasts for 2024 indicate this number will continue to increase, with a forecasted growth rate of 13 percent (almost 3,400 additional households) anticipated over the next five years. In comparison, the number of households also grew at a relatively strong rate within Charleston and Berkeley County between 2010 and 2019 (at 23 percent and 26 percent, respectively), demonstrating additional evidence of the strong demographic patterns throughout the region.

**Table 9: Household Trends (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Charleston</b>	43,927	52,341	64,223	68,442	71,255
<b>Daniel Island PMA</b>	10,621	19,322	25,362	27,393	28,747
<b>Berkeley County</b>	49,922	65,419	82,698	88,824	92,908
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Charleston</b>		19.2%	22.7%	6.6%	10.9%
<b>Daniel Island PMA</b>		81.9%	31.3%	8.0%	13.3%
<b>Berkeley County</b>		31.0%	26.4%	7.4%	12.3%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

**Table 10: Average Household Size (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Charleston</b>	2.25	2.18	2.20	2.21	2.21
<b>Daniel Island PMA</b>	2.68	2.66	2.66	2.66	2.66
<b>Berkeley County</b>	2.75	2.66	2.67	2.67	2.67
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Charleston</b>		-3.0%	0.8%	0.2%	0.4%
<b>Daniel Island PMA</b>		-0.8%	0.2%	0.0%	0.0%
<b>Berkeley County</b>		-3.2%	0.2%	0.0%	0.1%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Renter-occupied households throughout the area have also exhibited notable gains over the past decade, increasing at notably faster rates as compared to overall household creation. According to U.S. Census figures and ESRI estimates, a total of 8,289 renter-occupied households are estimated within the PMA for 2019, representing an increase of 53 percent from 2010 figures (a gain of approximately 2,850 additional rental units). In addition, a projected increase of 14 percent (more than 1,150 additional rental units) is forecast for the PMA between 2019 and 2024.

Overall, a relatively moderate ratio of renter households exists throughout the Daniel Island market area. For the PMA, the renter household percentage was calculated at 33 percent for 2019, notably lower than the city ratio (49 percent) and more in line with the county’s renter representation (31 percent). Furthermore, it should also be noted that renter propensities have continued to increase throughout the PMA, increasing approximately five percentage points since 2000.

**Table 11: Renter Household Trends (2000 to 2024)**

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
<b>City of Charleston</b>	19,633	25,053	31,178	33,575	35,173
<b>Daniel Island PMA</b>	2,970	5,435	8,289	8,989	9,455
<b>Berkeley County</b>	12,869	18,038	25,198	26,912	28,054
		<b>2000-2010</b>	<b>2010-2019</b>	<b>2019-2022</b>	<b>2019-2024</b>
		<b>Change</b>	<b>Change</b>	<b>Change</b>	<b>Change</b>
<b>City of Charleston</b>		27.6%	24.4%	7.7%	12.8%
<b>Daniel Island PMA</b>		83.0%	52.5%	8.4%	14.1%
<b>Berkeley County</b>		40.2%	39.7%	6.8%	11.3%
	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>	<b>% Renter</b>
	<b>2000</b>	<b>2010</b>	<b>2019</b>	<b>2022</b>	<b>2024</b>
<b>City of Charleston</b>	44.7%	47.9%	48.5%	49.1%	49.4%
<b>Daniel Island PMA</b>	28.0%	28.1%	32.7%	32.8%	32.9%
<b>Berkeley County</b>	25.8%	27.6%	30.5%	30.3%	30.2%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Similar to overall households, renter sizes for the PMA were generally larger than those reported for Charleston itself, on average, but somewhat smaller than overall county norms. As such, average renter sizes increased somewhat within the PMA over the past decade – from 2.48 persons per unit in 2000 to 2.59 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (59 percent), with three persons occupying 16 percent of units, and 25 percent of units consisting of four or more persons.

**Table 12: Rental Units by Size (2010)**

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
<b>City of Charleston</b>	10,502	7,879	3,612	1,840	1,220	2.03	2.05
<b>Daniel Island PMA</b>	1,714	1,487	870	720	644	2.48	2.59
<b>Berkeley County</b>	4,848	4,851	3,458	2,644	2,237	2.69	2.66
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
<b>City of Charleston</b>	41.9%	31.4%	14.4%	7.3%	4.9%	1.0%	
<b>Daniel Island PMA</b>	31.5%	27.4%	16.0%	13.2%	11.8%	4.4%	
<b>Berkeley County</b>	26.9%	26.9%	19.2%	14.7%	12.4%	-1.1%	
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC							

**3. Household Income Trends**

Income levels throughout the Charleston area have experienced relatively positive gains over the past decade, with the Daniel Island market area recording among the highest incomes in the region. As such, the overall median household income for the PMA was estimated at \$87,006 for 2019, which was roughly 37 percent higher than that estimated for Charleston proper (\$63,500), and 47 percent above that recorded for Berkeley County as a whole (\$59,212). Furthermore, the PMA figure represents an annual increase of 2.4 percent from 2010.

According to ESRI data, income appreciation is forecast to improve somewhat for the PMA and the Charleston area through 2024. As such, it is projected that the median income will increase by 2.9 percent annually over the next five years, roughly midway between city and county gains (at 3.5 percent and 2.5 percent annually, respectively).

**Table 13: Median Household Incomes (1999 to 2024)**

	<u>1999</u>	<u>2010</u>	<u>2019</u>	<u>2022</u>	<u>2024</u>
City of Charleston	\$35,229	\$49,448	\$63,500	\$70,220	\$74,700
Daniel Island PMA	\$46,515	\$71,704	\$87,006	\$94,526	\$99,539
Berkeley County	\$39,616	\$50,777	\$59,212	\$63,639	\$66,591
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2022</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Charleston		40.4%	28.4%	10.6%	17.6%
Daniel Island PMA		54.2%	21.3%	8.6%	14.4%
Berkeley County		28.2%	16.6%	7.5%	12.5%
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2022</u>	<u>2019-2024</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Charleston		3.7%	3.2%	3.5%	3.5%
Daniel Island PMA		4.9%	2.4%	2.9%	2.9%
Berkeley County		2.6%	1.8%	2.5%	2.5%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

According to the U.S. Census Bureau, approximately 29 percent of all households within the Daniel Island PMA had an annual income of less than \$50,000 in 2019 – the portion of the population with the greatest need for affordable housing options. In comparison, a somewhat larger 42 percent of city households also had incomes within this range, while 43 percent of Berkeley County households had incomes less than \$50,000.

**Table 14: Overall Household Income Distribution (2019)**

Income Range	City of Charleston		Daniel Island PMA		Berkeley County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	4,673	8.7%	1,037	4.6%	4,406	6.0%
\$10,000 to \$14,999	2,128	4.0%	495	2.2%	2,489	3.4%
\$15,000 to \$19,999	2,288	4.2%	684	3.1%	2,927	4.0%
\$20,000 to \$24,999	2,271	4.2%	622	2.8%	3,578	4.9%
\$25,000 to \$29,999	2,072	3.8%	729	3.3%	3,653	5.0%
\$30,000 to \$34,999	2,191	4.1%	606	2.7%	4,153	5.7%
\$35,000 to \$39,999	2,368	4.4%	830	3.7%	3,091	4.2%
\$40,000 to \$44,999	2,472	4.6%	632	2.8%	3,730	5.1%
\$45,000 to \$49,999	1,909	3.5%	750	3.4%	3,207	4.4%
\$50,000 to \$59,999	3,972	7.4%	1,840	8.2%	7,222	9.9%
\$60,000 to \$74,999	4,905	9.1%	1,865	8.3%	8,287	11.3%
\$75,000 to \$99,999	6,523	12.1%	3,069	13.7%	10,532	14.4%
\$100,000 to \$124,999	5,139	9.5%	2,047	9.2%	6,978	9.5%
\$125,000 to \$149,999	3,267	6.1%	1,588	7.1%	3,516	4.8%
\$150,000 to \$199,999	3,338	6.2%	2,132	9.5%	2,853	3.9%
\$200,000 and Over	<u>4,329</u>	<u>8.0%</u>	<u>3,428</u>	<u>15.3%</u>	<u>2,546</u>	<u>3.5%</u>
<b>TOTAL</b>	<b>53,845</b>	<b>100.0%</b>	<b>22,354</b>	<b>100.0%</b>	<b>73,168</b>	<b>100.0%</b>
Less than \$34,999	15,623	29.0%	4,173	18.7%	21,206	29.0%
\$35,000 to \$49,999	6,749	12.5%	2,212	9.9%	10,028	13.7%
\$50,000 to \$74,999	8,877	16.5%	3,705	16.6%	15,509	21.2%
\$75,000 to \$99,999	6,523	12.1%	3,069	13.7%	10,532	14.4%
\$100,000 and Over	16,073	29.9%	9,195	41.1%	15,893	21.7%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$15,017 to \$52,500 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 18 percent of the PMA's owner-occupied household number, and 37 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to more than 6,650 potential income-qualified households for the proposed development, including almost 3,300 income-qualified renter households.

**Table 15: Household Income by Tenure – PMA (2022)**

Income Range	Number of 2022 Households			Percent of 2022 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	578	211	367	2.0%	1.1%	4.1%
\$5,001 - \$9,999	763	396	367	2.7%	2.2%	4.1%
\$10,000 - \$14,999	646	272	373	2.2%	1.5%	4.2%
\$15,000 - \$19,999	901	344	557	3.1%	1.9%	6.2%
\$20,000 - \$24,999	792	410	382	2.8%	2.2%	4.2%
\$25,000 - \$34,999	1,747	715	1,032	6.0%	3.9%	11.5%
\$35,000 - \$49,999	2,762	1,644	1,118	9.9%	8.9%	12.4%
\$50,000 - \$74,999	4,636	2,720	1,915	16.6%	14.8%	21.3%
\$75,000 or More	<u>14,568</u>	<u>11,691</u>	<u>2,877</u>	<u>54.9%</u>	<u>63.5%</u>	<u>32.0%</u>
<b>Total</b>	<b>27,393</b>	<b>18,404</b>	<b>8,989</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The most recent American Community Survey shows that approximately 35 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. While this figure is somewhat lower than the city of Charleston as a whole (at 43 percent), this data continues to demonstrate that the need for affordable housing is quite apparent within both the city and PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

**Table 16: Renter Overburdened Households (2019)**

Gross Rent as a % of Household Income	City of Charleston		Daniel Island PMA		Berkeley County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<b>Total Rental Units</b>	<b>24,549</b>	<b>100.0%</b>	<b>6,143</b>	<b>100.0%</b>	<b>21,953</b>	<b>100.0%</b>
<b>Less than 10.0 Percent</b>	666	3.0%	179	3.1%	615	3.1%
<b>10.0 to 14.9 Percent</b>	1,644	7.4%	550	9.5%	1,844	9.3%
<b>15.0 to 19.9 Percent</b>	3,130	14.1%	899	15.5%	2,694	13.6%
<b>20.0 to 24.9 Percent</b>	2,983	13.4%	771	13.3%	2,880	14.6%
<b>25.0 to 29.9 Percent</b>	2,353	10.6%	723	12.4%	2,201	11.1%
<b>30.0 to 34.9 Percent</b>	1,859	8.4%	652	11.2%	1,847	9.4%
<b>35.0 to 39.9 Percent</b>	1,723	7.8%	189	3.3%	1,558	7.9%
<b>40.0 to 49.9 Percent</b>	1,944	8.7%	610	10.5%	1,704	8.6%
<b>50 Percent or More</b>	5,922	26.6%	1,240	21.3%	4,403	22.3%
<b>Not Computed</b>	2,325	--	330	--	2,207	--
<b>35 Percent or More</b>	9,589	43.1%	2,039	35.1%	7,665	38.8%
<b>40 Percent or More</b>	7,866	35.4%	1,850	31.8%	6,107	30.9%

Source: U.S. Census Bureau; American Community Survey



**F. DEMAND ANALYSIS**

**1. Demand for Tax Credit Rental Units**

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC and HOME income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 30 percent, 50 percent, and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$52,500 (the 5-person income limit at 60 percent AMI for Berkeley County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>30 percent of AMI (HOME)</b> .....	\$15,017 .....	\$30,170
<b>50 percent of AMI (HOME)</b> .....	\$23,451 .....	\$42,100
<b>50 percent of AMI</b> .....	\$33,874 .....	\$43,750
<b>60 percent of AMI</b> .....	\$28,320 .....	\$52,500
<b>Overall</b> .....	<b>\$15,017</b> .....	<b>\$52,500</b>

By applying the income-qualified range and 2022 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 37 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 16 percent of all renter households are income-qualified for units at 30 percent of AMI, 20 percent are eligible at 50 percent AMI, and 22 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 700 additional renter households are anticipated within the PMA between 2019 and 2022. By applying the income-qualified percentage to the overall eligible figure, a demand for 255 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately three percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 54 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 35 percent. Applying this rate to the number of renter households yields a total demand of 695 additional units as a result of rent overburden.

Comparable LIHTC units currently in process need to be deducted from the sources of demand listed previously – this includes units placed in service in 2019, those which received a tax credit allocation in 2019, and those units currently under construction. Because no tax credit units have been allocated or entered to the market during this time, no adjustments are necessary. As such, combining all above factors results in an overall demand of 1,004 LIHTC units for 2022.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, an additional rental housing option for low-income households should receive a positive response due to the positive demographic growth and demand forecasts for the Daniel Island PMA, as well as generally strong occupancy levels within existing local affordable rental developments.

**Table 17: Demand Calculation – by Income Targeting**

<b>2010 Total Occupied Households</b>	<b>19,322</b>					
<b>2010 Owner-Occupied Households</b>	<b>13,887</b>					
<b>2010 Renter-Occupied Households</b>	<b>5,435</b>					
		<b>Income Targeting</b>				
		<b>HOME</b>		<b>HOME</b>		
		<b>30%</b>	<b>50%</b>	<b>50%</b>	<b>60%</b>	
		<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>Total</b>
<b>QUALIFIED-INCOME RANGE</b>						<b>LIHTC</b>
Minimum Annual Income		\$15,017	\$23,451	\$33,874	\$28,320	<b>\$15,017</b>
Maximum Annual Income		\$30,170	\$42,100	\$43,750	\$52,500	<b>\$52,500</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>						
Renter Household Growth, 2019-2022		700	700	700	700	<b>700</b>
Percent Income Qualified Renter Households		16.4%	18.7%	8.5%	22.2%	<b>36.5%</b>
<b>Total Demand From New Households</b>		<b>114</b>	<b>131</b>	<b>60</b>	<b>156</b>	<b>255</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>						
Percent of Renters in Substandard Housing		2.7%	2.7%	2.7%	2.7%	<b>2.7%</b>
Percent Income Qualified Renter Households		16.4%	18.7%	8.5%	22.2%	<b>36.5%</b>
<b>Total Demand From Substandard Renter HHs</b>		<b>24</b>	<b>28</b>	<b>13</b>	<b>33</b>	<b>54</b>
Percent of Renters Rent-Overburdened		35.1%	35.1%	35.1%	35.1%	<b>35.1%</b>
Percent Income Qualified Renter Households		16.4%	18.7%	8.5%	22.2%	<b>36.5%</b>
<b>Total Demand From Overburdened Renter HHs</b>		<b>312</b>	<b>356</b>	<b>163</b>	<b>424</b>	<b>695</b>
<b>Total Demand From Existing Households</b>		<b>336</b>	<b>384</b>	<b>176</b>	<b>457</b>	<b>749</b>
<b>TOTAL DEMAND</b>		<b>451</b>	<b>514</b>	<b>235</b>	<b>612</b>	<b>1,004</b>
<b>LESS: Total Comparable Activity Since 2019</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>451</b>	<b>514</b>	<b>235</b>	<b>612</b>	<b>1,004</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>5</b>	<b>13</b>	<b>1</b>	<b>71</b>	<b>90</b>
<b>CAPTURE RATE</b>		<b>1.1%</b>	<b>2.5%</b>	<b>0.4%</b>	<b>11.6%</b>	<b>9.0%</b>
Note: Totals may not sum due to rounding						

Table 18a: Demand Calculation – by Bedroom Size

2010 Total Occupied Households	19,322							
2010 Owner-Occupied Households	13,887							
2010 Renter-Occupied Households	5,435							
	<b>One-Bedroom Units</b>				<b>Two-Bedroom Units</b>			
	<b>HOME</b>	<b>HOME</b>			<b>HOME</b>	<b>HOME</b>		
	<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>	<b>30%</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>
	<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>	<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b>								
Minimum Annual Income	\$15,017	\$23,451	\$28,320	\$15,017	\$18,274	\$29,520	\$34,903	\$18,274
Maximum Annual Income	\$18,700	\$31,200	\$38,880	\$38,880	\$21,330	\$35,100	\$43,740	\$43,740
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>								
Renter Household Growth, 2019-2022	700	700	700	700	700	700	700	700
Percent Income Qualified Renter Households	5%	8%	11%	21%	3%	6%	7%	17%
Percentage of large renter households (3+ persons)	--	--	--	--	--	--	--	--
<b>Total Demand From New Households</b>	<b>32</b>	<b>59</b>	<b>76</b>	<b>144</b>	<b>23</b>	<b>45</b>	<b>51</b>	<b>118</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>								
Percent of Renters in Substandard Housing	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Percent Income Qualified Renter Households	5%	8%	11%	21%	3%	6%	7%	17%
Percentage of large renter households (3+ persons)	--	--	--	--	--	--	--	--
<b>Total Demand From Substandard Renter HHs</b>	<b>7</b>	<b>12</b>	<b>16</b>	<b>30</b>	<b>5</b>	<b>9</b>	<b>11</b>	<b>25</b>
Percent of Renters Rent-Overburdened	35.1%	35.1%	35.1%	35.1%	35.1%	35.1%	35.1%	35.1%
Percent Income Qualified Renter Households	5%	8%	11%	21%	3%	6%	7%	17%
	--	--	--	--	--	--	--	--
<b>Total Demand From Overburdened Renter HHs</b>	<b>87</b>	<b>161</b>	<b>207</b>	<b>392</b>	<b>62</b>	<b>121</b>	<b>140</b>	<b>320</b>
<b>Total Demand From Existing Households</b>	<b>94</b>	<b>173</b>	<b>224</b>	<b>423</b>	<b>67</b>	<b>131</b>	<b>151</b>	<b>345</b>
<b>TOTAL DEMAND</b>	<b>126</b>	<b>232</b>	<b>300</b>	<b>567</b>	<b>90</b>	<b>175</b>	<b>203</b>	<b>463</b>
<b>LESS: Total Comparable Activity Since 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>	<b>126</b>	<b>232</b>	<b>300</b>	<b>567</b>	<b>90</b>	<b>175</b>	<b>203</b>	<b>463</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>2</b>	<b>7</b>	<b>9</b>	<b>18</b>	<b>2</b>	<b>4</b>	<b>36</b>	<b>42</b>
<b>CAPTURE RATE</b>	<b>1.6%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>17.8%</b>	<b>9.1%</b>
Note: Totals may not sum due to rounding								

**Table 18b: Demand Calculation – by Bedroom Size**

<b>2010 Total Occupied Households</b>	<b>19,322</b>				
<b>2010 Owner-Occupied Households</b>	<b>13,887</b>				
<b>2010 Renter-Occupied Households</b>	<b>5,435</b>				
		<b>Three-Bedroom Units</b>			
		<b>HOME</b>	<b>HOME</b>		
		<b>30%</b>	<b>50%</b>	<b>50%</b>	<b>60%</b>
		<b>AMI</b>	<b>AMI</b>	<b>AMI</b>	<b>AMI</b>
<b>QUALIFIED-INCOME RANGE</b>					<b>Total</b>
Minimum Annual Income		\$23,966	\$26,811	\$33,874	\$39,531
Maximum Annual Income		\$30,170	\$42,100	\$43,750	\$52,500
					<b>LIHTC</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2019-2022		700	700	700	700
Percent Income Qualified Renter Households		7%	15%	9%	11%
Percentage of large renter households (3+ persons)		41%	41%	41%	41%
<b>Total Demand From New Households</b>		<b>20</b>	<b>44</b>	<b>25</b>	<b>31</b>
					<b>77</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		2.7%	2.7%	2.7%	2.7%
Percent Income Qualified Renter Households		7%	15%	9%	11%
Percentage of large renter households (3+ persons)		41%	41%	41%	41%
<b>Total Demand From Substandard Renter HHs</b>		<b>4</b>	<b>23</b>	<b>5</b>	<b>7</b>
					<b>16</b>
Percent of Renters Rent-Overburdened		35.1%	35.1%	35.1%	35.1%
Percent Income Qualified Renter Households		7%	15%	9%	11%
		41%	41%	41%	41%
<b>Total Demand From Overburdened Renter HHs</b>		<b>53</b>	<b>291</b>	<b>67</b>	<b>85</b>
					<b>211</b>
<b>Total Demand From Existing Households</b>		<b>58</b>	<b>314</b>	<b>72</b>	<b>91</b>
					<b>227</b>
<b>TOTAL DEMAND</b>		<b>77</b>	<b>358</b>	<b>97</b>	<b>122</b>
					<b>305</b>
<b>LESS: Total Comparable Activity Since 2019</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
					<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>77</b>	<b>358</b>	<b>97</b>	<b>122</b>
					<b>305</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>1</b>	<b>2</b>	<b>1</b>	<b>26</b>
					<b>30</b>
<b>CAPTURE RATE</b>		<b>1.3%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>21.2%</b>
					<b>9.8%</b>
Note: Totals may not sum due to rounding					

## 2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 9.0 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2019), providing an indication of the overall general market depth for the subject proposal. More specifically, the capture rate for units restricted at 30 percent AMI was calculated at 1.1 percent, 50 percent HOME units was at 2.5 percent, 50 percent AMI was 0.4 percent, and the 60 percent AMI capture rate was at 11.6 percent. As such, these capture rates provide a relatively positive indication of the need for affordable rental options locally and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the generally limited affordable rental options within the Daniel Island PMA, coupled with the continued strong occupancy rates at LIHTC properties within and near the market area, and also factoring in the extremely strong demographic growth for area (historical and future), the overall absorption period to reach 93 percent occupancy is conservatively estimated at six to eight months. This estimate is based on a market entry date in mid-2022, a minimum of 20 percent of units pre-leased, and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.



## G. SUPPLY/COMPARABLE RENTAL ANALYSIS

### 1. Charleston PMA Rental Market Characteristics

As part of the rental analysis for the Charleston area, a survey of existing rental projects within or near the Clements Ferry primary market area was recently completed by Shaw Research & Consulting. As such, a total of 20 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Because of the limited comparable affordable properties found within the defined PMA, nearby LIHTC properties within North Charleston were included to provide a comparative assessment. Therefore, results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 4,103 units were reported, with the vast majority of units containing one and two bedrooms. Among the properties providing a specific unit breakdown, 32 percent of all units had one bedroom, 43 percent had two bedrooms, and 23 percent of units contained three bedrooms. There were only limited studio/efficiency and four-bedroom units reported in the survey. The average age of the rental properties was ten years old (an average build date of 2010), with eight properties built or rehabbed since 2015 (including one tax credit development) – demonstrating the residential growth throughout the area in recent years. In addition, eight facilities reported to have some sort of income eligibility requirements, with each utilizing tax credits in some manner.

Overall conditions for the Daniel Island rental market appear to be generally positive at the current time, although the current COVID-19 pandemic has negatively impacted occupancy levels (especially within market rate developments). Among the properties included in the survey, the overall occupancy rate was calculated at 94.0 percent – with 12 of the 20 developments at 95 percent occupancy or better. When breaking down occupancy rates by financing type, market rate developments averaged 93.0 percent, while tax credit properties were a combined 98.0 percent occupied. While reflective of generally stable conditions for the market overall, market rate properties have clearly been impacted by the inability to show units and travel/social constraints due to COVID-19, while affordable options have remained relatively strong.

## 2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified seven tax credit facilities within the PMA as being most comparable. According to survey results, the combined occupancy rate for these developments was calculated at 98.1 percent with most reporting a waiting list. Detailed results on rent levels and unit sizes are illustrated in the tables on the following pages – the average LIHTC rent for a one-bedroom unit was calculated at \$729 per month with an average size of 718 square feet – the resulting average rent per square foot ratio is \$1.01. Further, the average tax credit rent for a two-bedroom unit was \$846 with an average size of 942 square feet (an average rent per square foot ratio of \$0.90), while three-bedroom units averaged \$960 and 1,183 square feet (\$0.81 per square foot).

In comparison to other tax credit properties and taking into account utilities (the subject will include water/sewer, whereas several LIHTC projects do not), the subject proposal's rental rates are quite competitive. As such, the proposed 60 percent AMI rents for one-bedroom units are ten percent lower than the overall 60 percent AMI average, while two and three-bedroom rents are roughly three percent below average. Furthermore, considering the subject's above-average units sizes, rent-per-square foot ratios within the proposal are superior to most other local LIHTC developments. As such, the proposed rental rates and unit sizes are competitive with other tax credit properties, and are properly positioned within the local market.

Overall, only two family LIHTC developments are located within the Daniel Island PMA – **Seven Farms Apartments** (consisting of 72 units constructed in 2006 on Daniel Island), and **Gardens at Montague** (64 units developed in 2005 in North Charleston). While Gardens at Montague is at 95 percent occupancy (with a small waiting list), Seven Farms Apartments reported an occupancy rate of 93 percent – which was noted to be the likely result of restrictions due to the coronavirus pandemic. The manager indicated that they typically have a long waiting list, but residents appear to not be moving until conditions improve. In addition, the proposed 60 percent AMI rental rates are between two and five percent lower than the average of these two properties, demonstrating that the competitive positioning of the subject proposal.

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate and achievable for the local rental market, and should be considered a positive factor.

### **3. Comparable Pipeline Units**

According to SCSHFDA information and local government officials, there are no comparable LIHTC rental development either under construction or proposed within the Daniel Island PMA at the current time.

### **4. Impact on Existing Tax Credit Properties**

Based on the strong occupancy rates among LIHTC developments included in the survey (at 98.0 percent), coupled with the strong growth patterns and general lack of adequate affordable housing within the PMA, the construction of the proposal will not have any adverse impact on existing rental properties – either affordable or market rate. Considering future demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

### **5. Competitive Environment**

According to Realtor.com, the Daniel Island area of Charleston is among the highest priced real estate market within the city. The average home listing within the PMA (zip code 29492) was \$453,000, notably greater than the overall city's average listing price of \$338,000. As such, considering this information, coupled with the current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey - Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
17 South Apts	2017	220	24	108	88	0	0	No	No	No	93%	Open	Charleston
Alston Lake Apts	2006	72	0	0	36	36	0	No	No	No	99%	Open	North Charleston
Barony Place	2007	306	0	68	112	108	18	No	No	No	100%	Open	North Charleston
Belle Hall Apt Homes	2002	240	0	NA	NA	NA	0	No	No	No	95%	Open	Mount Pleasant
Birchwood Apartments	2004	64	0	0	32	32	0	No	No	No	100%	Open	North Charleston
Cainhoy Pointe Apts	2017	162	0	NA	NA	NA	0	No	No	No	93%	Open	Charleston
Central Island Square Apts	2017	313	NA	NA	NA	NA	0	No	No	No	96%	Open	Daniel Island
Cooper River Farms Apts	2015	290	0	NA	NA	NA	0	No	No	No	91%	Open	Charleston
Daniel Island Village Apts	2008	283	0	154	112	17	0	No	No	No	93%	Open	Daniel Island
Edgewater Plantation	2002	360	0	144	168	48	0	No	No	No	91%	Open	Mount Pleasant
Gardens at Montague	2005	64	0	0	32	32	0	No	Yes	No	95%	Open	North Charleston
Harbour Station Apts	2015	56	0	0	28	28	0	No	No	No	100%	Open	North Charleston
Osprey Place	2004	108	0	0	36	72	0	No	Yes	No	97%	Open	North Charleston
Seven Farms Apts	2006	72	0	12	42	18	0	No	Yes	No	92%	Open	Charleston
Simmons Park Apartments	2015	269	NA	NA	NA	NA	0	No	No	No	95%	Open	Daniel Island
Sweetwater Apts	2017	320	NA	NA	NA	NA	0	No	No	No	89%	Open	Charleston
Talison Row Apts	2012	274	0	NA	NA	NA	0	No	No	No	96%	Open	Mount Pleasant
West Yard Lofts	2010	60	0	10	26	24	0	No	Yes	No	95%	Open	North Charleston
Wharf 7 Apartments	2016	312	NA	NA	NA	NA	0	No	No	No	91%	Open	Charleston
Windward at Long Point	2013	258	9	110	107	32	0	No	No	No	95%	Open	Mount Pleasant
<b>Totals and Averages</b>	<b>2010</b>	<b>4,103</b>	<b>33</b>	<b>606</b>	<b>819</b>	<b>447</b>	<b>18</b>				<b>94.0%</b>		
<i>Unit Distribution</i>			<b>2%</b>	<b>32%</b>	<b>43%</b>	<b>23%</b>	<b>1%</b>						
<b>SUBJECT PROJECT</b>													
<b>ABBINGTON CHARLESTON APTS</b>	<b>2022</b>	<b>90</b>	<b>0</b>	<b>18</b>	<b>42</b>	<b>30</b>	<b>0</b>	<b>No</b>	<b>Yes</b>	<b>No</b>		<b>Open</b>	<b>Charleston</b>

Note: Shaded Properties are LIHTC

**Table 20: Rental Housing Summary- Overall**

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
<b>Totals and Averages</b> <i>Unit Distribution</i>	<b>2010</b>	<b>4,103</b>	<b>33</b> 2%	<b>606</b> 32%	<b>819</b> 43%	<b>447</b> 23%	<b>18</b> 1%				<b>94.0%</b>		
<b>SUBJECT PROJECT</b>													
<b>ABBINGTON CHARLESTON APTS</b>	<b>2022</b>	<b>90</b>	<b>0</b>	<b>18</b>	<b>42</b>	<b>30</b>	<b>0</b>	<b>No</b>	<b>Yes</b>	<b>No</b>		<b>Open</b>	<b>Charleston</b>
<b>SUMMARY</b>													
	<b>Number of Dev.</b>	<b>Year Built/Rehab</b>	<b>Total Units</b>	<b>Studio/ Eff.</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Average Occup.</b>				
<b>Total Developments</b>	<b>20</b>	<b>2010</b>	<b>4,103</b>	<b>33</b>	<b>606</b>	<b>819</b>	<b>447</b>	<b>18</b>	<b>94.0%</b>				
<b>Market Rate Only</b>	<b>12</b>	<b>2013</b>	<b>3,301</b>	<b>33</b>	<b>516</b>	<b>475</b>	<b>97</b>	<b>0</b>	<b>93.0%</b>				
<b>LIHTC Only</b>	<b>8</b>	<b>2007</b>	<b>802</b>	<b>0</b>	<b>90</b>	<b>344</b>	<b>350</b>	<b>18</b>	<b>98.0%</b>				

Table 21: Rent Range for 1 &amp; 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
17 South Apts	Market	0	\$1,415	\$1,445	736	885	\$1.60	\$1.96	\$1,016	\$2,060	1,016	1,395	\$0.73	\$2.03
Alston Lake Apts	LIHTC	0							\$916		972		\$0.94	\$0.94
Barony Place	LIHTC/Mrkt/BOI	149	\$900	\$950	736		\$1.22	\$1.29	\$875	\$1,050	926		\$0.94	\$1.13
Belle Hall Apt Homes	Market	0	\$1,160	\$1,555	764	864	\$1.34	\$2.04	\$1,458	\$2,341	1,082	1,699	\$0.86	\$2.16
Birchwood Apartments	LIHTC	32							\$916		959		\$0.96	\$0.96
Cainhoy Pointe Apts	Market	0	\$1,219	\$1,224	817	975	\$1.25	\$1.50	\$1,419	\$1,509	1,210	1,230	\$1.15	\$1.25
Central Island Square Apts	Market	0	\$1,384	\$1,560	728	828	\$1.67	\$2.14	\$1,806	\$2,567	945	1,229	\$1.47	\$2.72
Cooper River Farms Apts	Market	0	\$1,244	\$1,503	800	830	\$1.50	\$1.88	\$1,362	\$1,544	1,077	1,167	\$1.17	\$1.43
Daniel Island Village Apts	Market	0	\$1,300	\$2,812	650	1,027	\$1.27	\$4.33	\$1,542	\$3,432	1,117	1,594	\$0.97	\$3.07
Edgewater Plantation	Market	0	\$1,120	\$1,320	736	875	\$1.28	\$1.79	\$1,400	\$1,635	1,040	1,149	\$1.22	\$1.57
Gardens at Montague	LIHTC	0							\$776	\$952	1,082		\$0.72	\$0.88
Harbour Station Apts	LIHTC	0							\$752	\$928	750		\$1.00	\$1.24
Osprey Place	LIHTC/Mrkt	0							\$779	\$955	933		\$0.83	\$1.02
Seven Farms Apts	LIHTC	0	\$654	\$800	709		\$0.92	\$1.13	\$776	\$952	942		\$0.82	\$1.01
Simmons Park Apartments	Market	0	\$1,202	\$3,911	609	963	\$1.25	\$6.42	\$1,759	\$6,239	1,006	1,367	\$1.29	\$6.20
Sweetwater Apts	Market	0	\$1,299		807	878	\$1.48	\$1.61	\$1,550		1,153	1,206	\$1.29	\$1.34
Talison Row Apts	Market	0	\$1,140	\$1,380	777	809	\$1.41	\$1.78	\$1,380	\$1,600	1,044	1,163	\$1.19	\$1.53
West Yard Lofts	LIHTC	0	\$591	\$700	710		\$0.83	\$0.99	\$690	\$775	962		\$0.72	\$0.81
Wharf 7 Apartments	Market	0	\$1,259	\$1,350	705	870	\$1.45	\$1.91	\$1,254	\$1,830	1,000	1,254	\$1.00	\$1.83
Windward at Long Point	Market	0	\$1,015	\$1,280	787	839	\$1.21	\$1.63	\$1,518	\$1,817	1,071	1,166	\$1.30	\$1.70
<b>Totals and Averages</b>		<b>181</b>		<b>\$1,334</b>		<b>804</b>		<b>\$1.66</b>		<b>\$1,517</b>		<b>1,122</b>		<b>\$1.35</b>
<b>SUBJECT PROPERTY</b>														
<b>ABBINGTON CHARLESTON APTS</b>	<b>LIHTC</b>	<b>0</b>	<b>\$373</b>	<b>\$761</b>	<b>766</b>	<b>846</b>	<b>\$0.49</b>	<b>\$0.90</b>	<b>\$450</b>	<b>\$935</b>	<b>1,101</b>	<b>1,101</b>	<b>\$0.41</b>	<b>\$0.85</b>
<b>SUMMARY</b>														
<b>Overall</b>				<b>\$1,334</b>		<b>804</b>		<b>\$1.66</b>		<b>\$1,517</b>		<b>1,122</b>		<b>\$1.35</b>
<b>Market Rate Only</b>				<b>\$1,460</b>		<b>815</b>		<b>\$1.79</b>		<b>\$1,879</b>		<b>1,183</b>		<b>\$1.59</b>
<b>LIHTC Only</b>				<b>\$729</b>		<b>718</b>		<b>\$1.01</b>		<b>\$849</b>		<b>941</b>		<b>\$0.90</b>

Note: Shaded Properties are LIHTC

Table 22: Rent Range for 3 &amp; 4 Bedrooms - Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
17 South Apts	Market												
Alston Lake Apts	LIHTC	\$1,044		1,201		\$0.87	\$0.87						
Barony Place	LIHTC/Mrkt/BOI	\$960	\$1,150	1,348		\$0.71	\$0.85	\$1,060	\$1,250	1,506		\$0.70	\$0.83
Belle Hall Apt Homes	Market	\$1,729	\$2,399	1,332	1,422	\$1.22	\$1.80						
Birchwood Apartments	LIHTC	\$1,044		1,183		\$0.88	\$0.88						
Cainhoj Pointe Apts	Market	\$1,899		1,358		\$1.40	\$1.40						
Central Island Square Apts	Market	\$2,679	\$3,093	1,224	1,559	\$1.72	\$2.53						
Cooper River Farms Apts	Market	\$1,804	\$2,471	1,340		\$1.35	\$1.84						
Daniel Island Village Apts	Market	\$2,118	\$2,655	1,601	1,704	\$1.24	\$1.66						
Edgewater Plantation	Market	\$1,655	\$1,860	1,387		\$1.19	\$1.34						
Gardens at Montague	LIHTC	\$891	\$1,093	1,322		\$0.67	\$0.83						
Harbour Station Apts	LIHTC	\$858	\$1,060	1,000		\$0.86	\$1.06						
Osprey Place	LIHTC/Mrkt	\$1,100	\$1,125	1,104	1,149	\$0.96	\$1.02						
Seven Farms Apts	LIHTC	\$890	\$1,092	1,130		\$0.79	\$0.97						
Simmons Park Apartments	Market	\$2,730		1,199	1,654	\$1.65	\$2.28						
Sweetwater Apts	Market	\$2,099		1,553		\$1.35	\$1.35						
Talison Row Apts	Market	\$1,735		1,311		\$1.32	\$1.32						
West Yard Lofts	LIHTC	\$790	\$840	1,094		\$0.72	\$0.77						
Wharf 7 Apartments	Market	\$2,434		1,345	1,455	\$1.67	\$1.81						
Windward at Long Point	Market	\$1,899		1,340		\$1.42	\$1.42						
<b>Totals and Averages</b>			<b>\$1,640</b>		<b>1,333</b>		<b>\$1.23</b>		<b>\$1,155</b>		<b>1,506</b>		<b>\$0.77</b>
<b>SUBJECT PROPERTY</b>													
<b>ABBINGTON CHARLESTON APTS</b>	<b>LIHTC</b>	<b>\$596</b>	<b>\$1,050</b>	<b>1,280</b>	<b>1,280</b>	<b>\$0.47</b>	<b>\$0.82</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>SUMMARY</b>													
<b>Overall</b>			<b>\$1,640</b>		<b>1,333</b>		<b>\$1.23</b>		<b>\$1,155</b>		<b>1,506</b>		<b>\$0.77</b>
<b>Market Rate Only</b>			<b>\$2,085</b>		<b>1,408</b>		<b>\$1.48</b>		<b>\$1,250</b>		<b>1,506</b>		<b>\$0.83</b>
<b>LIHTC Only</b>			<b>\$972</b>		<b>1,173</b>		<b>\$0.83</b>		<b>\$1,060</b>		<b>1,506</b>		<b>\$0.70</b>

Note: Shaded Properties are LIHTC



Table 23a: Project Amenities - Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
17 South Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alston Lake Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No
Barony Place	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Belle Hall Apt Homes	ELE	Yes	No	Yes	Yes	No	Some	Yes	Yes	Yes	Yes	Yes	Yes
Birchwood Apartments	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	No	No
Cainhoy Pointe Apts	ELE	Yes	No	Yes	Yes	Yes	Some	Yes	Yes	Yes	Yes	Yes	Yes
Central Island Square Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cooper River Farms Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Daniel Island Village Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Edgewater Plantation	ELE	Yes	No	Yes	Yes	Some	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gardens at Montague	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Harbour Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Osprey Place	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Seven Farms Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	No
Simmons Park Apartments	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sweetwater Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Talison Row Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
West Yard Lofts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Wharf 7 Apartments	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Windward at Long Point	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Totals and Averages	--	100%	0%	95%	100%	85%	95%	90%	100%	80%	100%	75%	70%
<b>SUBJECT PROJECT</b>													
ABBINGTON CHARLESTON APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SUMMARY</b>													
Overall	--	100%	0%	95%	100%	85%	95%	90%	100%	80%	100%	75%	70%
Market Rate Only	--	100%	0%	100%	100%	92%	100%	100%	100%	100%	100%	92%	100%
LIHTC Only	--	100%	0%	88%	100%	75%	88%	75%	100%	50%	100%	50%	25%

Note: Shaded Properties are LIHTC

**Table 23b: Project Amenities - Overall**

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
17 South Apts	Yes	Yes	No	4 Story	No	Yes	No	Yes	No	No	Yes	No	No
Alston Lake Apts	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Barony Place	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Belle Hall Apt Homes	Yes	No	No	No	No	Yes	No	Yes	Yes	Yes	No	No	Yes
Birchwood Apartments	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Cainhoy Pointe Apts	Yes	Yes	No	4 Story	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
Central Island Square Apts	Yes	No	No	Yes	Yes	Yes	No	Yes	No	No	Yes	No	Yes
Cooper River Farms Apts	Yes	No	No	No	No	Yes	No	Yes	No	No	Yes	No	Yes
Daniel Island Village Apts	Yes	No	No	Some	Yes	Yes	No	No	No	No	Yes	No	Yes
Edgewater Plantation	Yes	Yes	Yes	No	No	Yes	No	No	No	No	Yes	No	Yes
Gardens at Montague	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Harbour Station Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Osprey Place	No	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Seven Farms Apts	No	Yes	Yes	No	Some	Yes	No	No	Yes	Yes	No	No	No
Simmons Park Apartments	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes
Sweetwater Apts	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Studio	No	No
Talison Row Apts	Yes	No	No	4 Story	Yes	Yes	No	Yes	No	No	Yes	No	Yes
West Yard Lofts	No	No	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Wharf 7 Apartments	Yes	No	No	Yes	No	Yes	No	Yes	No	No	Yes	No	No
Windward at Long Point	Yes	No	No	4 Story	Yes	Yes	No	No	No	No	Yes	No	Yes
<b>Totals and Averages</b>	<b>65%</b>	<b>50%</b>	<b>20%</b>	<b>50%</b>	<b>50%</b>	<b>100%</b>	<b>10%</b>	<b>60%</b>	<b>50%</b>	<b>50%</b>	<b>55%</b>	<b>0%</b>	<b>45%</b>
<b>SUBJECT PROJECT</b>													
<b>ABBINGTON CHARLESTON APTS</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>SUMMARY</b>													
<b>Overall</b>	<b>65%</b>	<b>50%</b>	<b>20%</b>	<b>50%</b>	<b>50%</b>	<b>100%</b>	<b>10%</b>	<b>60%</b>	<b>50%</b>	<b>50%</b>	<b>55%</b>	<b>0%</b>	<b>45%</b>
<b>Market Rate Only</b>	<b>100%</b>	<b>25%</b>	<b>8%</b>	<b>75%</b>	<b>58%</b>	<b>100%</b>	<b>17%</b>	<b>75%</b>	<b>17%</b>	<b>17%</b>	<b>92%</b>	<b>0%</b>	<b>75%</b>
<b>LIHTC Only</b>	<b>13%</b>	<b>88%</b>	<b>38%</b>	<b>13%</b>	<b>38%</b>	<b>100%</b>	<b>0%</b>	<b>38%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

Note: Shaded Properties are LIHTC

Table 24: Other Information - Overall

Project Name	Address	City	Telephone Number	Contact	Waiting List	Concessions / Other	Survey Date
17 South Apts	105 Ivy Green Way	Charleston	(843) 588-5993	Anna	No	Free utility pkg/No admin or app fees	29-Apr-20
Alston Lake Apts	2430 Alston Avenue	North Charleston	(843) 569-7740	Sherry	3 Names	None	4-May-20
Barony Place	3835 Spruill Ave	North Charleston	(843) 744-2325	Sharon	Yes	None	11-May-20
Belle Hall Apt Homes	1600 Belle Pointe Dr	Mount Pleasant	(843) 856-8600	Katasha	No	None	27-Apr-20
Birchwood Apartments	2001 Stokes Avenue	North Charleston	(843) 824-6644	Amanda	No	None	5-May-20
Cainhoy Pointe Apts	1030 Jack Primus Rd	Charleston	(843) 856-1120	Denise	No	None	27-Apr-20
Central Island Square Apts	50 Central Island St.	Daniel Island	843-972-8017	Courtney	No	\$200 off 1st month + no amenity fee	27-Apr-20
Cooper River Farms Apts	650 Enterprise Blvd	Charleston	(843) 884-9665	Kaylee	No	None	27-Apr-20
Daniel Island Village Apts	455 Seven Farms Dr	Daniel Island	(843) 849-1849	Kim	No	None	27-Apr-20
Edgewater Plantation	101 Eighty Oak Ave	Mount Pleasant	(843) 856-5393	Madisson	Small	None	29-Apr-20
Gardens at Montague	4840 Upjohn Road	North Charleston	(843) 745-9885	Gloria	6 Names	None	1-May-20
Harbour Station Apts	6937 Rivers Ave	North Charleston	(843) 573-7361	Gloria	10 Names	5%-10% off for early payment	15-May-20
Osprey Place	2390 Baker Hospital Blvd	North Charleston	(843) 566-9111	Cee Cee	No	None	27-Apr-20
Seven Farms Apts	305 Seven Farms Dr	Charleston	(843) 856-1436	Jackie	Small	None	27-May-20
Simmons Park Apartments	211 River Landing Dr	Daniel Island	843-936-6930	Anne	No	1 month free	29-Apr-20
Sweetwater Apts	170 Rebellion Farms Pl	Charleston	(843) 508-6030	Michelle	No	Up to 6 weeks free	27-Apr-20
Talison Row Apts	480 Seven Farms Dr	Mount Pleasant	(843) 471-2220	Quinn	No	None	29-Apr-20
West Yard Lofts	2375 Noisette Blvd	North Charleston	(843) 793-3144	Christina	3 Months	None	5-Jun-20
Wharf 7 Apartments	515 Robert Daniel Dr	Charleston	843-216-1300	Terri	No	1 month free	1-May-20
Windward at Long Point	335 Stonewall Ct	Mount Pleasant	(843) 375-8800	Hitomi	No	1st month rent 1/2 off	29-Apr-20

Note: Shaded Properties are LIHTC

**Table 25: Rental Housing Survey – Comparable**

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Alston Lake Apts	2006	72	0	0	36	36	0	No	No	No	99%	Open	North Charleston
Barony Place	2007	306	0	68	112	108	18	No	No	No	100%	Open	North Charleston
Birchwood Apartments	2004	64	0	0	32	32	0	No	No	No	100%	Open	North Charleston
Gardens at Montague	2005	64	0	0	32	32	0	No	Yes	No	95%	Open	North Charleston
Harbour Station Apts	2015	56	0	0	28	28	0	No	No	No	100%	Open	North Charleston
Seven Farms Apts	2006	72	0	12	42	18	0	No	Yes	No	92%	Open	Charleston
West Yard Lofts	2010	60	0	10	26	24	0	No	Yes	No	95%	Open	North Charleston
<b>Totals and Averages</b>	<b>2008</b>	<b>694</b>	<b>0</b>	<b>90</b>	<b>308</b>	<b>278</b>	<b>18</b>				<b>98.1%</b>		
<i>Unit Distribution</i>			<b>0%</b>	<b>13%</b>	<b>44%</b>	<b>40%</b>	<b>3%</b>						
<b>SUBJECT PROJECT</b>													
ABBINGTON CHARLESTON APTS	2022	90	0	18	42	30	0	No	Yes	No		Open	Charleston

**Table 26: Rent Range for 1 & 2 Bedrooms – Comparable**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Alston Lake Apts	LIHTC	0							\$916		972		\$0.94	\$0.94
Barony Place	LIHTC/Mrkt/BOI	149	\$900		736		\$1.22	\$1.22	\$875		926		\$0.94	\$0.94
Birchwood Apartments	LIHTC	32							\$916		959		\$0.96	\$0.96
Gardens at Montague	LIHTC	0							\$776	\$952	1,082		\$0.72	\$0.88
Harbour Station Apts	LIHTC	0							\$752	\$928	750		\$1.00	\$1.24
Seven Farms Apts	LIHTC	0	\$654	\$800	709		\$0.92	\$1.13	\$776	\$952	942		\$0.82	\$1.01
West Yard Lofts	LIHTC	0	\$591	\$700	710		\$0.83	\$0.99	\$690	\$775	962		\$0.72	\$0.81
<b>Totals and Averages</b>		<b>181</b>		<b>\$729</b>		<b>718</b>		<b>\$1.01</b>		<b>\$846</b>		<b>942</b>		<b>\$0.90</b>
<b>SUBJECT PROPERTY</b>														
<b>ABBINGTON CHARLESTON APTS</b>	<b>LIHTC</b>	<b>0</b>	<b>\$373</b>	<b>\$761</b>	<b>766</b>	<b>846</b>	<b>\$0.49</b>	<b>\$0.90</b>	<b>\$450</b>	<b>\$935</b>	<b>1,101</b>	<b>1,101</b>	<b>\$0.41</b>	<b>\$0.85</b>

**Table 27: Rent Range for 3 & 4 Bedrooms – Comparable**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Alston Lake Apts	LIHTC	\$1,044		1,201		\$0.87	\$0.87						
Barony Place	LIHTC/Mrkt/BOI	\$960		1,348		\$0.71	\$0.71	\$1,060	\$1,250	1,506		\$0.70	\$0.83
Birchwood Apartments	LIHTC	\$1,044		1,183		\$0.88	\$0.88						
Gardens at Montague	LIHTC	\$891	\$1,093	1,322		\$0.67	\$0.83						
Harbour Station Apts	LIHTC	\$858	\$1,060	1,000		\$0.86	\$1.06						
Seven Farms Apts	LIHTC	\$890	\$1,092	1,130		\$0.79	\$0.97						
West Yard Lofts	LIHTC	\$790	\$840	1,094		\$0.72	\$0.77						
<b>Totals and Averages</b>			<b>\$960</b>		<b>1,183</b>		<b>\$0.81</b>		<b>\$1,155</b>		<b>1,506</b>		<b>\$0.77</b>
<b>SUBJECT PROPERTY</b>													
<b>ABBINGTON CHARLESTON APTS</b>	<b>LIHTC</b>	<b>\$596</b>	<b>\$1,050</b>	<b>1,280</b>	<b>1,280</b>	<b>\$0.47</b>	<b>\$0.82</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

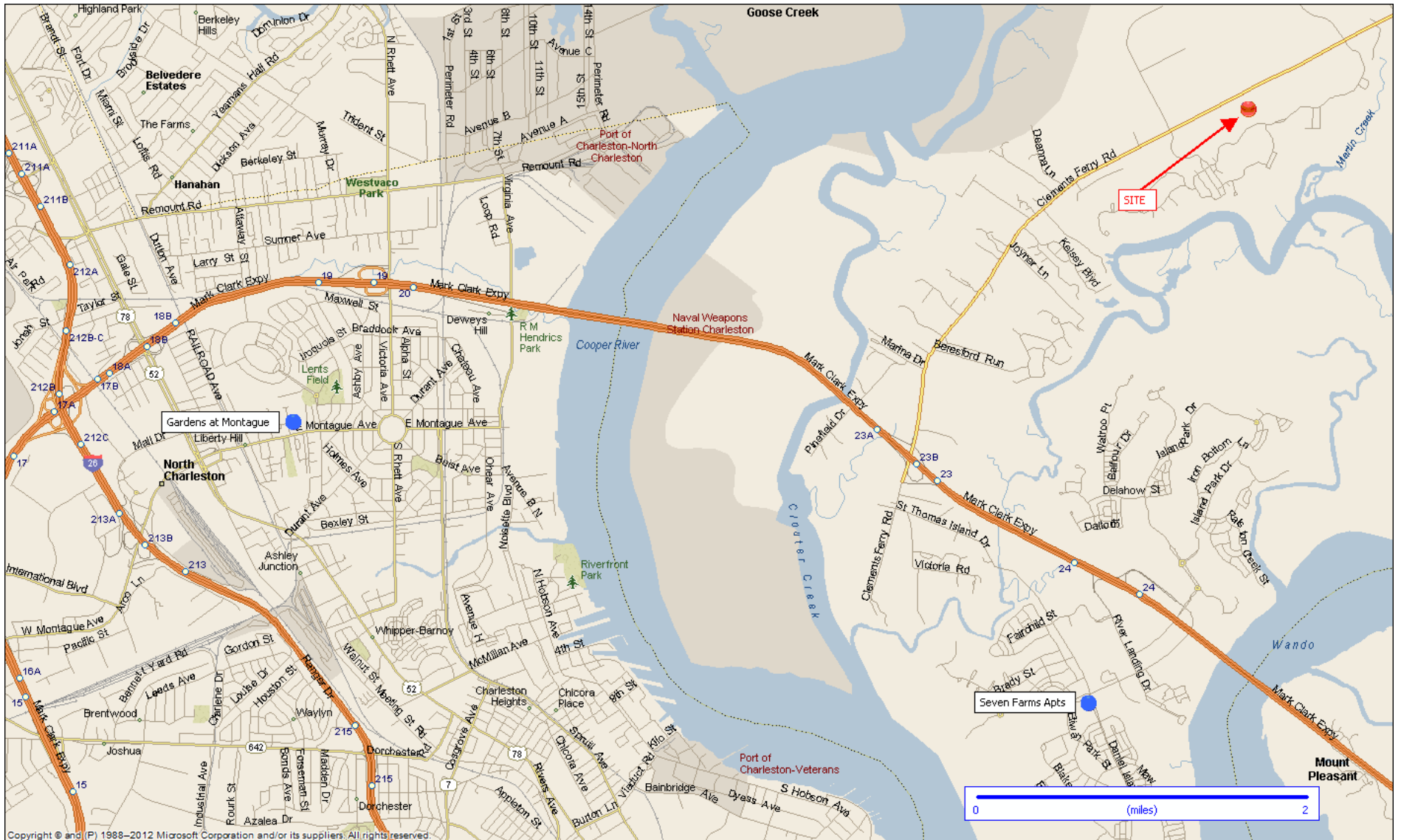
**Table 28a: Project Amenities – Comparable**

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Alston Lake Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No
Barony Place	ELE	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Birchwood Apartments	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	No	No
Gardens at Montague	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Harbour Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Seven Farms Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Some	Yes	Yes	No
West Yard Lofts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Totals and Averages	--	100%	0%	86%	100%	71%	86%	71%	100%	43%	100%	57%	29%
<b>SUBJECT PROJECT</b>													
ABBINGTON CHARLESTON APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**Table 28b: Project Amenities – Comparable**

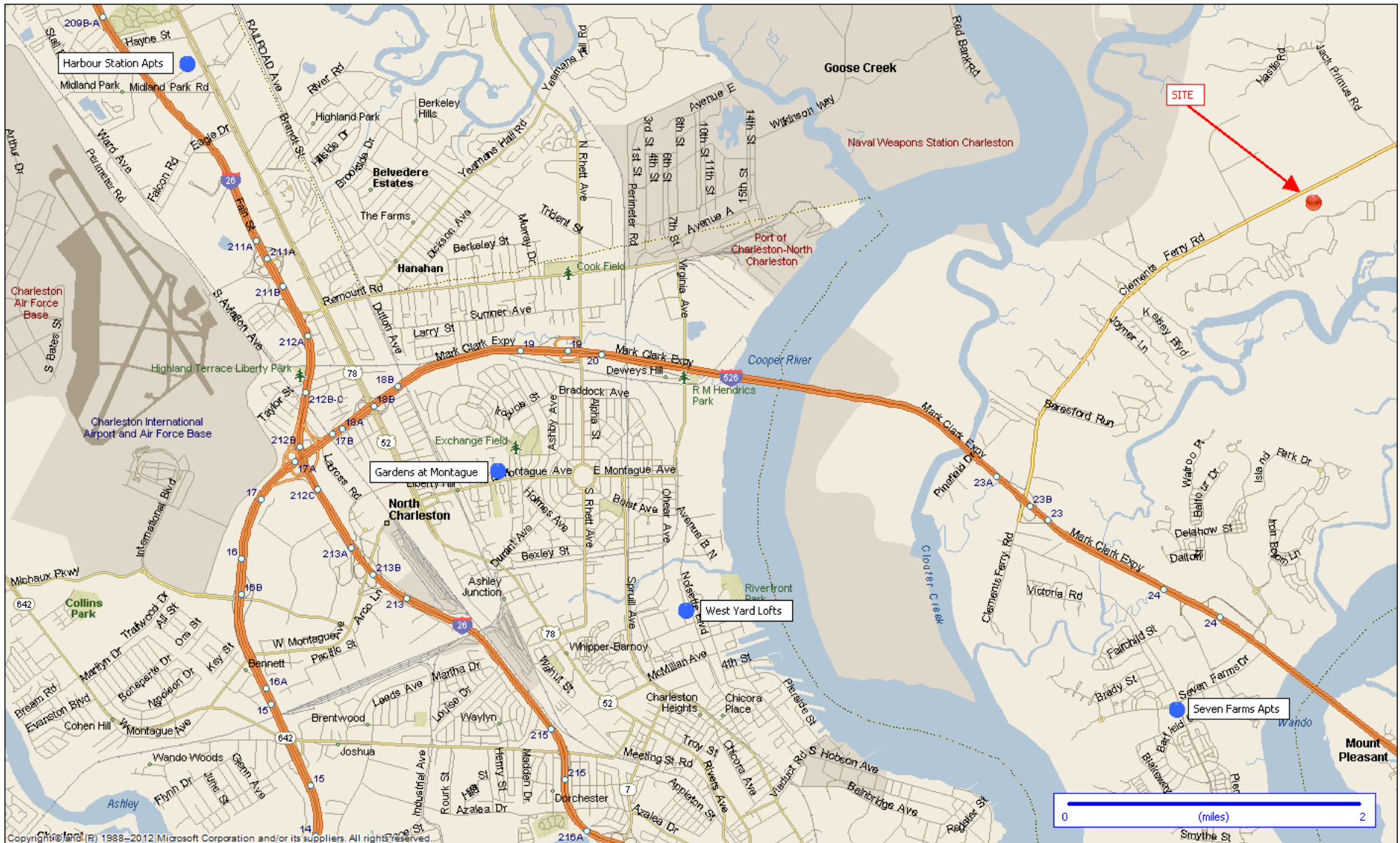
Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Alston Lake Apts	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Barony Place	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Birchwood Apartments	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Gardens at Montague	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Harbour Station Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Seven Farms Apts	No	Yes	Yes	No	Some	Yes	No	No	Yes	Yes	No	No	No
West Yard Lofts	No	No	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Totals and Averages	14%	86%	43%	14%	29%	100%	0%	29%	100%	100%	0%	0%	0%
<b>SUBJECT PROJECT</b>													
ABBINGTON CHARLESTON APTS	No	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No


Map 11: Family LIHTC Rental Developments – Daniel Island PMA







Map 12: Comparable LIHTC Rental Developments – Daniel Island PMA and Surrounding Areas



COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Gardens at Montague <b>Address:</b> 4840 Upjohn Road <b>City:</b> North Charleston <b>State:</b> SC <b>Zip Code:</b> 29405  <b>Phone Number:</b> (843) 745-9885 <b>Contact Name:</b> Gloria <b>Contact Date:</b> 05/01/20 <b>Current Occup:</b> 95.3%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		64		<b>Year Built:</b>		2005					
<b>Project Type:</b>		Open		<b>Floors:</b>		2,3					
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		N/A					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>32</b>					<b>2</b>	<b>93.8%</b>	
2	2.0	50	Apt	23	1,082		\$776		2	91.3%	Yes
2	2.0	60	Apt	9	1,082		\$952		0	100.0%	Yes
<b>TOTAL 3-BEDROOM UNITS</b>				<b>32</b>					<b>1</b>	<b>96.9%</b>	
3	2.0	50	Apt	22	1,322		\$891		0	100.0%	Yes
3	2.0	60	Apt	10	1,322		\$1,093		1	90.0%	Yes
<b>TOTAL DEVELOPMENT</b>				<b>64</b>					<b>3</b>	<b>95.3%</b>	<b>6 Names</b>
AMENITIES											
<u><b>Unit Amenities</b></u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u><b>Development Amenities</b></u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u><b>Laundry Type</b></u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u><b>Parking Type</b></u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u><b>Utilities Included</b></u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION										
<b>Project Name:</b> Harbour Station Apts <b>Address:</b> 6937 Rivers Ave <b>City:</b> North Charleston <b>State:</b> SC <b>Zip Code:</b> 29406  <b>Phone Number:</b> (843) 573-7361 <b>Contact Name:</b> Gloria <b>Contact Date:</b> 05/15/20 <b>Current Occup:</b> 100.0%										
DEVELOPMENT CHARACTERISTICS										
<b>Total Units:</b> 56 <b>Project Type:</b> Open <b>Program:</b> LIHTC <b>PBRA Units*:</b> 0		<b>Year Built:</b> 2015 <b>Floors:</b> 2 <b>Accept Vouchers:</b> Yes <b>Voucher #:</b> N/A								
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy										
UNIT CONFIGURATION/RENTAL RATES										
BR	Bath	Target	Type	# Units	Square Feet Low High	Contract Rent Low High	Vacant	Occup. Rate	Wait List	
<b>TOTAL 2-BEDROOM UNITS</b>				<b>28</b>			<b>0</b>	<b>100.0%</b>		
2	2.0	50	Apt	7	750	\$752	0	100.0%	Yes	
2	2.0	60	Apt	21	750	\$928	0	100.0%	Yes	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>28</b>			<b>0</b>	<b>100.0%</b>		
3	2.0	50	Apt	7	1,000	\$858	0	100.0%	Yes	
3	2.0	60	Apt	21	1,000	\$1,060	0	100.0%	Yes	
<b>TOTAL DEVELOPMENT</b>				<b>56</b>			<b>0</b>	<b>100.0%</b>	<b>10 Names</b>	
AMENITIES										
<b>Unit Amenities</b> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<b>Development Amenities</b> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<b>Laundry Type</b> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <b>Parking Type</b> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)		
								<b>Utilities Included</b> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer		

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Seven Farms Apts <b>Address:</b> 305 Seven Farms Dr <b>City:</b> Charleston <b>State:</b> SC <b>Zip Code:</b> 29492  <b>Phone Number:</b> (843) 856-1436 <b>Contact Name:</b> Jackie <b>Contact Date:</b> 04/27/20 <b>Current Occup:</b> 91.7%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 72		<b>Year Built:</b> 2006		<b>Project Type:</b> Open		<b>Floors:</b> 3		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 10									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>				<b>12</b>					<b>0</b>	<b>100.0%</b>	
1	1.0	50	Apt	NA	709		\$654		0	100.0%	No
1	1.0	60	Apt	NA	709		\$800		0	100.0%	No
<b>TOTAL 2-BEDROOM UNITS</b>				<b>42</b>					<b>6</b>	<b>NA</b>	
2	2.0	50	Apt	NA	942		\$776		Yes	NA	No
2	2.0	60	Apt	NA	942		\$952		Yes	NA	No
<b>TOTAL 3-BEDROOM UNITS</b>				<b>18</b>					<b>0</b>	<b>100.0%</b>	
3	2.0	50	Apt	NA	1,130		\$890		0	100.0%	No
3	2.0	60	Apt	NA	1,130		\$1,092		0	100.0%	No
<b>TOTAL DEVELOPMENT</b>				<b>72</b>					<b>6</b>	<b>91.7%</b>	<b>2 Names</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			



COMPARABLE PROJECT INFORMATION																
<b>Project Name:</b> West Yard Lofts <b>Address:</b> 2375 Noisette Blvd <b>City:</b> North Charleston <b>State:</b> SC <b>Zip Code:</b> 29405  <b>Phone Number:</b> (843) 793-3144 <b>Contact Name:</b> Christina <b>Contact Date:</b> 06/05/20 <b>Current Occup:</b> 95.0%																
DEVELOPMENT CHARACTERISTICS																
<b>Total Units:</b> 60		<b>Year Built:</b> 2010		<b>Project Type:</b> Open		<b>Floors:</b> 4		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes						
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> Enter		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>												
UNIT CONFIGURATION/RENTAL RATES																
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List					
					Low	High	Low	High								
<b>TOTAL 1-BEDROOM UNITS</b>				<b>10</b>					<b>1</b>	<b>90.0%</b>						
1	1.0	50	Apt	5	710		\$591		0	100.0%	Yes					
1	1.0	60	Apt	5	710		\$700		1	80.0%	Yes					
<b>TOTAL 2-BEDROOM UNITS</b>				<b>26</b>					<b>1</b>	<b>96.2%</b>						
2	2.0	50	Apt	13	962		\$690		0	100.0%	Yes					
2	2.0	60	Apt	13	962		\$775		1	92.3%	Yes					
<b>TOTAL 3-BEDROOM UNITS</b>				<b>24</b>					<b>1</b>	<b>95.8%</b>						
3	2.0	50	Apt	12	1,094		\$790		0	100.0%	Yes					
3	2.0	60	Apt	12	1,094		\$840		1	91.7%	Yes					
<b>TOTAL DEVELOPMENT</b>				<b>60</b>					<b>3</b>	<b>95.0%</b>	<b>3 Months</b>					
AMENITIES																
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>								
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input checked="" type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <table border="1" style="float: right;"><tr><td>\$0</td></tr></table> <input type="checkbox"/> - Garage (att) <table border="1" style="float: right;"><tr><td>\$0</td></tr></table> <input type="checkbox"/> - Garage (det) <table border="1" style="float: right;"><tr><td>\$0</td></tr></table>  <u>Utilities Included</u> <input type="checkbox"/> - Heat <table border="1" style="float: right;"><tr><td>ELE</td></tr></table> <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer					\$0	\$0	\$0	ELE
\$0																
\$0																
\$0																
ELE																

**6. Market Rent Calculations**

Estimated market rental rates for each unit type have been calculated based on existing rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace.

Five properties were selected to determine the estimated market rate, based largely on construction date, location, and building type – these projects include 17 South Apartments, Cainhoy Pointe, Paxton Point Hope, Cooper River Farms, and Wharf 7 Apartments. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	<b>Proposed Net Rent</b>	<b>Estimated Market Rent</b>	<b>Market Advantage</b>
<b>One-Bedroom Units</b>			
30% AMI - HOME	\$373	\$1,075	<b>65%</b>
50% AMI - HOME	\$619	\$1,075	<b>42%</b>
60% AMI	\$761	\$1,075	<b>29%</b>
<b>Two-Bedroom Units</b>			
30% AMI - HOME	\$450	\$1,235	<b>64%</b>
50% AMI - HOME	\$778	\$1,235	<b>37%</b>
60% AMI	\$935	\$1,235	<b>24%</b>
<b>Three-Bedroom Units</b>			
30% AMI - HOME	\$596	\$1,695	<b>65%</b>
50% AMI - HOME	\$679	\$1,695	<b>60%</b>
50% AMI	\$885	\$1,695	<b>48%</b>
60% AMI	\$1,050	\$1,695	<b>38%</b>

*Rent Comparability Grid*

<b>Subject Property</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Project Name		17 South Apts		Cainhoy Pointe Apts		Paxton Point Hope Apts		Cooper River Farms Apts		Wharf 7 Apartments	
Project City	<b>Subject Data</b>	Charleston		Charleston		Charleston		Charleston		Charleston	
Date Surveyed		4/29/20		4/27/20		4/29/20		4/27/20		5/1/20	
<b>A. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Structure Type											
Yr. Built/Yr. Renovated	<b>2022</b>	2017	\$4	2017	\$4	2018	\$3	2015	\$5	2016	\$5
Condition /Street Appeal											
Concessions	<b>NA</b>	Yes	(\$50)	No		Yes	(\$260)	No		Yes	(\$150)
<b>B. Unit Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Central A/C	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Dishwasher	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Microwave	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Walk-In Closet	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Basement	<b>No</b>	No		No		No		No		No	
<b>C. Site Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Elevator	<b>No</b>	4 Story		4 Story		No		No		Yes	(\$5)
Club/Community Room	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Computer Center	<b>Yes</b>	Yes		Yes		Yes		Yes		No	\$3
Exercise Room	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Swimming Pool	<b>No</b>	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	<b>Yes</b>	Yes		Yes		No	\$5	No	\$5	No	\$5
Sports Courts	<b>No</b>	No		No		No		No		No	
On-Site Management	<b>Yes</b>	Yes		Yes		Yes		Yes		Yes	
Security (intercom/gate)	<b>No</b>	Yes	(\$5)	Yes	(\$5)	No		Yes	(\$5)	Yes	(\$5)
Extra Storage	<b>Yes</b>	No	\$5	Yes		Yes		No	\$5	No	\$5
<b>D. Other Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Coin-Operated Laundry	<b>Yes</b>	No	\$5	No	\$5	No	\$5	No	\$5	No	\$5
In-Unit Hook-Up	<b>Yes</b>	No	\$10	No	\$10	No	\$10	No	\$10	No	\$10
In-Unit Washer/Dryer	<b>No</b>	Yes	(\$20)	Yes	(\$20)	Yes	(\$20)	Yes	(\$20)	Yes	(\$20)
Carport	<b>No</b>	No		No		No		No		No	
Garage	<b>No</b>	No		Yes	(\$15)	Yes	(\$15)	Yes	(\$15)	No	
Other Adjustments	<b>No</b>	Yes	(\$100)	Yes	(\$100)	Yes	(\$100)	Yes	(\$100)	Yes	(\$100)
<b>E. Utilities Included</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Heat	<b>No</b>	No		No		No		No		No	
Electric	<b>No</b>	No		No		No		No		No	
Trash Removal	<b>Yes</b>	No	XX	No	XX	Yes		No	XX	No	XX
Water/Sewer	<b>Yes</b>	No	XX	No	XX	No	XX	No	XX	No	XX
Heat Type	<b>ELE</b>	ELE		ELE		ELE		ELE		ELE	
<b>Utility Adjustments</b>											
One-Bedroom Units			\$64		\$64		\$22		\$64		\$64
Two-Bedroom Units			\$76		\$76		\$22		\$76		\$76
Three-Bedroom Units			\$94		\$94		\$22		\$94		\$94



<b>Subject Property</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Project Name		17 South Apts		Cainhoy Pointe Apts		Paxton Point Hope Apts		Cooper River Farms Apts		Wharf 7 Apartments	
Project City	<b>Subject Data</b>	Charleston		Charleston		Charleston		Charleston		Charleston	
Date Surveyed		4/29/2020		4/27/2020		4/29/2020		4/27/2020		5/1/2020	
<b>F. Average Unit Sizes</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
One-Bedroom Units	814	811	\$1	896	(\$12)	658	\$23	815	(\$0)	788	\$4
Two-Bedroom Units	1,101	1,206	(\$16)	1,220	(\$18)	1,113	(\$2)	1,122	(\$3)	1,127	(\$4)
Three-Bedroom Units	1,280			1,358	(\$12)	1,347	(\$10)	1,340	(\$9)	1,400	(\$18)
<b>G. Number of Bathrooms</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
Three-Bedroom Units	2.0			2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
<b>G. Total Adjustments Recap</b>											
One-Bedroom Units			(\$134)		(\$117)		(\$332)		(\$93)		(\$227)
Two-Bedroom Units			(\$150)		(\$122)		(\$357)		(\$96)		(\$234)
Three-Bedroom Units					(\$116)		(\$365)		(\$102)		(\$249)

		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Project Name		17 South Apts		Cainhoy Pointe Apts		Paxton Point Hope Apts		Cooper River Farms Apts		Wharf 7 Apartments	
Project City	<b>Subject Data</b>	Charleston		Charleston		Charleston		Charleston		Charleston	
Date Surveyed		4/29/2020		4/27/2020		4/29/2020		4/27/2020		5/1/2020	
<b>H. Rent/Adjustment Summary</b>		<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>	<b>Unadj. Rent</b>	<b>Adjusted Rent</b>
<b>Market Rate Units</b>											
One-Bedroom Units	\$1,075	\$1,170	\$1,036	\$1,219	\$1,102	\$1,385	\$1,053	\$1,244	\$1,151	\$1,259	\$1,032
Two-Bedroom Units	\$1,235	\$1,538	\$1,388	\$1,419	\$1,297	\$1,560	\$1,203	\$1,362	\$1,266	\$1,254	\$1,020
Three-Bedroom Units	\$1,695			\$1,899	\$1,783	\$1,965	\$1,600	\$1,804	\$1,702	\$2,434	\$2,186

## H. INTERVIEWS

Throughout the course of performing this analysis of the Charleston rental market, many individuals were contacted. Based on discussions with local government officials, no directly comparable LIHTC multi-family activity was reported within the PMA at this time. However, the following market rate developments are in process:

1. **The Harbour** – 210 River Landing Drive  
Family – Market Rate – 360 units  
Proposed
2. **Hawthorne at Clements Ferry** – 2800 Clements Ferry Road  
Family – Market Rate – 205 units  
Proposed
3. **Woodfield Daniel Island** – Robert Daniel Drive  
Family – Market Rate – 251 units  
Proposed

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Daniel Island rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, market rate properties have been impacted by the COVID-19 pandemic at a much greater level than affordable developments. As such, roughly one-half of market rate projects reported some level of specials/concessions, ranging from reduced admin/application fees to one-month free rent. Only one LIHTC property reported any type of concession, which was a special for five to ten percent off rent for early payment.

## I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Abbington Charleston Apartments, as proposed, within the Daniel Island PMA. Factors supporting the introduction of a newly constructed affordable rental alternative targeted for low-income households include the following:

1. Demographic patterns have been extremely strong for the PMA since 2010 – with the overall population estimated to have increased by 31 percent between 2010 and 2019, representing nearly 16,175 additional persons;
2. Overall, occupancy levels throughout the market area are quite positive, with an overall occupancy rate of 94.0 percent calculated among 20 properties surveyed. While the current COVID-19 pandemic has impacted market rate properties (currently at 93 percent occupancy with many reporting rent concessions), affordable developments remain quite strong. Of the eight existing tax credit properties within the survey, a combined occupancy rate of 98.0 percent was calculated – with seven reporting a waiting list;
3. There appears to be a lack of adequate affordable rental housing within the PMA at the current time. As such, only two family LIHTC developments were identified within the Daniel Island PMA;
4. The location of the subject property within an attractive and growing area can also be considered a positive factor. As such, the site is situated along one of the city’s primary roadways (which was recently widened to four lanes), providing direct access to other areas of Charleston and much of the area’s retail, education, medical, and employment centers;
5. The proposal represents a modern product with numerous amenities and features at an affordable rental level. Based on the proposed rents and generally spacious unit sizes, the rent-per-square foot ratios within the subject are extremely competitive (and in most cases, superior) in relation to other local LIHTC properties, and can be considered a positive attribute;
6. Based on the strong demographic growth and income targeting structure of the proposal, demand calculations demonstrate strong market depth for the development of Abbington Charleston Apartments. Further considering the general lack of similar affordable properties within the PMA, the absorption period for the subject proposal is estimated at approximately six to eight months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

## J. SIGNED STATEMENT REQUIREMENTS

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



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Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING, LLC**

Date: June 5, 2020

## **K. SOURCES**

Apartment Listings – [www.socialserve.com](http://www.socialserve.com)

Apartment Listings – Yahoo! Local – [local.yahoo.com](http://local.yahoo.com)

Apartment Listings – The Real Yellow Pages – [www.yellowpages.com](http://www.yellowpages.com)

Community Profile – Berkeley County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Crime Data – Sperling’s Best Places – [www.bestplaces.net/crime/](http://www.bestplaces.net/crime/)

Demographic Data – 2000/2010 Census Data – U.S. Census Bureau

Demographic Data – 5-Year Estimates – American Community Survey – U.S. Census Bureau

Demographic Data – 2019/2024 Forecasts – ESRI Business Analyst Online

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – [www.google.com/maps](http://www.google.com/maps)

Single-Family Home Sales – [www.realtor.com](http://www.realtor.com)

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

## L. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-nine years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.