



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Park at Hanahan Senior Apartments

Hanahan, Berkeley County, South Carolina

Prepared for: The Park at Hanahan, L.P.

Site Inspection: April 10, 2020

Effective Date: April 10, 2020



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



TABLE OF CONTENTS

TABLE OF CONTENTS I

TABLES, FIGURES AND MAPS III

EXECUTIVE SUMMARY 1

1. INTRODUCTION 7

 A. Overview of Subject 7

 B. Purpose of Report 7

 C. Format of Report 7

 D. Client, Intended User, and Intended Use 7

 E. Applicable Requirements 7

 F. Scope of Work 7

 G. Report Limitations 8

 H. Other Pertinent Remarks 8

2. PROJECT DESCRIPTION 9

 A. Project Overview 9

 B. Project Type and Target Market 9

 C. Building Type and Placement 9

 D. Detailed Project Description 10

3. SITE AND NEIGHBORHOOD ANALYSIS 11

 A. Site Analysis 11

 B. Neighborhood Analysis 15

 C. Site Visibility and Accessibility 16

 D. Residential Support Network 17

4. ECONOMIC CONTEXT 20

 A. Labor Force, Resident Employment, and Unemployment 20

 1. Trends in County Labor Force and Resident Employment 20

 2. Trends in County Unemployment Rate 20

 B. Commutation Patterns 21

 C. At-Place Employment 21

 1. Trends in Total At-Place Employment 21

 2. At-Place Employment by Industry Sector 22

 3. Major Employers 24

 4. Recent and Proposed Economic Expansions/Contractions 26

 5. Wage Data 27

5. HOUSING MARKET AREA 28

 A. Introduction 28

 B. Delineation of Market Area 28

6. DEMOGRAPHIC ANALYSIS 29

 A. Introduction and Methodology 29

 B. Trends in Population and Households 29

 C. Demographic Characteristics 32

7. COMPETITIVE HOUSING ANALYSIS 39

 A. Introduction and Sources of Information 39

 B. Overview of Market Area Housing Stock 39

 C. Survey of General Occupancy Rental Communities 40

 1. Senior Market Rental Conditions 40

 2. Introduction to the General Occupancy Rental Housing Survey 41

 3. Location 41

 4. Age of Communities 42



5.	Structure Type.....	42
6.	Vacancy Rates	43
7.	Rent Concessions	43
8.	Absorption History	43
B.	Analysis of Rental Pricing and Product	44
1.	Payment of Utility Costs.....	44
2.	Unit Features and Services.....	44
3.	Parking	44
4.	Community Amenities.....	45
5.	Distribution of Units by Bedroom Type.....	45
6.	Unit Sizes.....	46
7.	Effective Rents	46
C.	Housing Authority Data / Subsidized Housing List.....	47
D.	Potential Competition from For-Sale Housing.....	48
E.	Proposed and Under Construction Rental Communities.....	48
F.	Estimate of Market Rent.....	49
8.	FINDINGS AND CONCLUSIONS	53
A.	Key Findings	53
B.	Affordability Analysis	55
C.	Derivation of Demand.....	58
9.	APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS	64
10.	APPENDIX 2 ANALYST CERTIFICATIONS	66
11.	APPENDIX 3 ANALYST RESUMES.....	67
12.	APPENDIX 4 NCHMA CHECKLIST	69
13.	APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES.....	71



TABLES, FIGURES AND MAPS

Table 1 Detailed Unit Mix and Rents, The Park at Hanahan 10

Table 2 Unit Features and Community Amenities 10

Table 3 Key Facilities and Services 17

Table 4 Labor Force and Unemployment Rates..... 20

Table 5 Commuting Patterns, The Park at Hanahan Market Area 21

Table 6 Major Employers, Charleston Metro Area 24

Table 7 Wage Data, Berkeley County 27

Table 8 Population and Household Projections..... 30

Table 9 Persons per Household, The Park at Hanahan Market Area..... 30

Table 10 Senior Household Trends 31

Table 11 Building Permits by Structure Type, Bi-County Market Area 32

Table 12 Age Distribution 33

Table 13 Households by Household Type..... 33

Table 14 Households by Tenure, 2010-2020 34

Table 15 Households by Tenure, 2020-2023 34

Table 16 Senior Households by Tenure (55+) 34

Table 17 Renter Households by Age of Householder 35

Table 18 Renter Households by Household Size 35

Table 19 Population by Race, Tract 0208.12 36

Table 20 Household Income 36

Table 21 Senior Household Income (55+)..... 37

Table 22 Senior Household Income by Tenure, Households 55+ 37

Table 23 Cost Burdened and Substandard Calculation, The Park at Hanahan Market Area 38

Table 24 Occupied Units by Structure Type and Tenure 39

Table 25 Dwelling Units by Year Built and Tenure 40

Table 26 Value of Owner-Occupied Housing Stock 40

Table 27 Rental Summary, Senior Rental Communities 41

Table 28 Rental Summary, Surveyed Rental Communities 42

Table 29 Vacancy by Floorplan 43

Table 30 Utility Arrangement and Unit Features..... 44

Table 31 Community Amenities..... 45

Table 32 Salient Characteristics, Surveyed Rental Communities..... 47

Table 33 Subsidized Rental Communities, The Park at Hanahan Market Area 48

Table 34 Market Rent Adjustments Summary..... 49

Table 35 Estimate of Market Rent, One Bedroom Units 50

Table 36 Estimate of Market Rent, Two Bedroom Units 51

Table 37 Rent Advantage Summary, Estimated Market Rent 52

Table 38 Rent Advantage Summary, 2020 FMR 52

Table 39 Income Distribution by Tenure 55

Table 40 LIHTC Income and Rent Limits, Charleston-North Charleston MSA..... 56

Table 41 Affordability Analysis, The Park at Hanahan 57

Table 42 Senior Homeownership to Rental Housing Conversion 58

Table 43 Demand by AMI Level 59

Table 44 Demand Estimates by Floor Plan, The Park at Hanahan 59

Figure 1 Site Plan 9

Figure 2 Views of Subject Property..... 12

Figure 3 Satellite Image, Site and Surrounding Area 13

Figure 4 Views of Surrounding Land Uses 14

Figure 5 At-Place Employment 22

Figure 6 Total Employment by Sector, Berkeley County 23



Figure 7 Change in Employment by Sector, Berkeley County..... 23
Figure 8 Wage by Sector, Berkeley County..... 27
Figure 9 Price Position, The Park at Hanahan 61
Map 1 Site Location 11
Map 2 Crime Index Map 16
Map 3 Location of Key Facilities and Services 18
Map 4 Charleston Metro Area Major Employers 25
Map 5 The Park at Hanahan Market Area 28
Map 6 Surveyed Rental Communities 41
Map 7 Subsidized Rental Communities, The Park at Hanahan Market Area..... 48



EXECUTIVE SUMMARY

The Park at Hanahan, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Park at Hanahan, a proposed age-restricted rental community in Hanahan, Berkeley County, South Carolina. The proposed community will include 72 LIHTC units addressing senior households with householder age 55+ earning up to 30 percent, 50 percent, and 60 percent AMI.

1. Project Description

- The subject site is located on the west side of Henry E. Brown Jr. Boulevard approximately one-quarter mile northwest of its intersection with Tanner Ford Boulevard, in Hanahan, Berkeley County, South Carolina. The site is adjacent to a commercial shopping center to the east and a single-family residential neighborhood to the west.
- The Park at Hanahan will include 72 LIHTC units addressing senior households with householder age 55+. The proposed unit mix includes 48 one-bedroom units and 24 two-bedroom units; income targeting includes five units at 30 percent, 21 units at 50 percent, and 46 units at 60 percent AMI.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	30%	3	762	\$331	\$107	\$438
LIHTC	1	1	50%	14	762	\$652	\$107	\$759
LIHTC	1	1	60%	31	762	\$760	\$107	\$867
Subtotal				48	66.7%			
LIHTC	2	2	30%	2	974	\$396	\$137	\$533
LIHTC	2	2	50%	7	974	\$774	\$137	\$911
LIHTC	2	2	60%	15	974	\$900	\$137	\$1,037
Subtotal				24	33.3%			
Total				72				
Rents include: trash removal						Source: The Park at Hanahan, L.P.		

- The Park at Hanahan will be competitive with the existing senior rental communities, as each unit will include a dishwasher, microwave, grab bars, emergency pull cords, and washer and dryer hook-ups.
- The Park at Hanahan’s community amenities will include a community room, elevator, secure entrances, laundry room, fitness center, business center, and exterior bike racks. The subject’s amenities will be competitive with the existing senior and general occupancy LIHTC communities. The proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.

2. Site Description / Evaluation:

- The subject site is located within an established residential neighborhood near commercial development and community amenities. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable senior rental housing. Proximity to community amenities and the well-maintained surrounding land uses are the



site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of The Park at Hanahan to successfully lease its units.

- The subject site is located on the west side of Henry E. Brown Jr. Boulevard just northwest of its intersection with Tanner Ford Boulevard. The Park at Hanahan will have sufficient drive-by visibility from Tanner Ford Boulevard, a primary traffic artery in the area.
- The subject site is in a residential neighborhood just west of several retailers and restaurants. Single-family detached homes are the most common residential land use with one mile of the subject site. Most of these homes have been built in the past two decades, have been well-maintained, and have moderate values. Additional land uses within one mile of the subject site include multifamily apartments and places of worship.
- The site's crime risk is below the national average and is safer than much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

3. Market Area Definition

- The Park at Hanahan Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Hanahan. The market area largely includes established and low-density suburban residential areas; this market area differs from the densely developed areas south along Interstate 26 and Interstate 526. Senior residents of this market area would likely consider the subject site a suitable shelter location and multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of The Park at Hanahan Market Area and their approximate distance from the subject site are Crowfield Boulevard/St. James Avenue (6.9 miles), Cooper River to the east (6.4 miles), Port of Charleston-North Charleston to the south (5.9 miles), and Railroad Avenue/Rivers Avenue to the west (9.6 miles).

4. Community Demographic Data

- The Park at Hanahan Market Area had significant senior household growth (55+) from 2010 to 2020 and growth is expected to remain strong through 2023. Senior household growth in the market area has outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next three years.
- The Park at Hanahan Market Area's annual average household growth is projected at 1,805 households or 5.4 percent over the next three years; annual average household growth was 492 households or 1.6 percent over the past ten years. The Bi-County Market Area's average annual household growth rate is projected to remain at 2.0 percent over the next three years.
- The Park at Hanahan Market Area added 310 households with householder age 55+ (3.1 percent) per year from 2010 to 2020 and annual growth is projected at 286 households age 55+ (2.4 percent) from 2020 to 2023.
- Seniors (age 62 and older) comprise 15.2 percent of The Park at Hanahan Market Area's population while Adults (age 35 to 61) are the most common at 32.3 percent. Children/Youth (under 20 years old) account for a significant percentage (27.3 percent) of the market area's population and Young Adults (age 20 to 34) comprise 25.1 percent of the population.



- Roughly 34 percent of market area households contain children and 38.1 percent were multi-person households without children including 20.9 percent that were married which includes empty nesters. Single-person households accounted for 28 percent of market area households.
- Roughly 50.8 percent of households in the market area rent in 2020 compared to 38.7 percent in the Bi-County Market Area. The Park at Hanahan Market Area added over 3,600 net renter households over the past ten years.
- The market area's 2020 renter percentage among householders age 55 and older is 26 percent compared to 22.7 percent in the Bi-County Market Area.
- The Park at Hanahan Market Area had a 2020 median household income of \$50,636, 27.1 percent lower than the \$64,369 median in the Bi-County Market Area. Senior households (55+) in The Park at Hanahan Market Area have a 2020 median household income of \$44,792 per year, 29.8 percent lower than the \$58,119 median income in the Bi-County Market Area.
- The 2020 median income for senior householders (age 55 and older) in The Park at Hanahan Market Area is \$37,563 for renters and \$47,504 for owners. Approximately 27 percent of senior households (55+) in The Park at Hanahan Market Area earn less than \$25,000 including 11.4 percent earning less than \$15,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

Berkeley County's economy is growing with significant job growth during the past ten years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2009.

- The unemployment rate in Berkeley County decreased significantly to 2.6 percent in 2019 from a recession-era high of 10.3 percent in 2009; the county's unemployment rate is below the state and national rate of 2.8 percent and 3.7 percent, respectively.
- Berkeley County has steadily added jobs in each of the past eight years, increasing from 36,302 jobs in 2010 to 54,868 jobs in November 2019 for a net increase of 18,566 jobs or 51.1 percent. The continued job growth since 2010 has more than erased the loss of roughly 3,900 jobs during the national recession.
- Berkeley County's employment is balanced throughout industry sectors, with five accounting for at least 10.3 percent of total jobs. The largest sectors of Trade-Transportation-Utilities and Government supply 24.2 and 16.4 percent, respectively. Berkeley County has notably higher percentage of jobs in the Trade-Transportation-Utilities sector compared to that of the nation with 24.2 percent compared to 18.5 percent nationally.
- Nearly all industry sectors in Berkeley County added jobs from 2011 to Q3 2019 including growth of at least 51.8 percent in five sectors. Three of the county's largest sectors increased by at least 73.2 percent including 87.3 percent growth in Trade-Trans-Utilities and 75.7 percent in Professional-Business. The largest percentage increase was 97.5 percent in Construction which accounts for 7.6 percent of the county's total jobs.

6. Project Specific Affordability and Demand Analysis:



- The Park at Hanahan will be comprised of 72 LIHTC units; LIHTC units will target senior renter households (55+) earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI).
- The proposed LIHTC units will target senior renter households earning \$13,140 to \$43,740. With 72 LIHTC units and 1,388 age and income qualified renter households, the LIHTC capture rate is 5.1 percent.
- LIHTC capture rates by income target are 2.5 percent for 30 percent units, 6.0 percent for 50 percent units, and 12.3 percent for 60 percent units.
- All affordability and SCSHFDA demand capture rates are within acceptable levels and illustrates demand for the subject property as proposed.

7. Competitive Rental Analysis

- RPRG surveyed 25 general occupancy multi-family rental communities in The Park at Hanahan Market Area including 19 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities.

Senior Rental Communities:

- The senior communities in the market area are Crowfield Greene and Preserve at Collins Park; RPRG was unable to obtain information for either of these communities despite repeated attempts to the property and management company. Crowfield Greene and Preserve at Collins Park both consist of one- and two-bedroom units and are located in Goose Creek, South Carolina.

General Occupancy Rental Communities:

- The market area's surveyed multi-family stock is performing well with an aggregate vacancy rate of 5.2 percent among 4,199 units at 21 stabilized communities reporting occupancy data. Among the five LIHTC communities reporting vacancy data, 25 of 448 units were vacant for a rate of 5.6 percent.
- Atlantic on the Boulevard and Lively at Indigo Run are the two newest communities in the market area. Lively at Indigo Run reached stabilization mid-July 2019 after opening in August 2018, the average monthly absorption during the initial lease-up was approximately 29 units per month. Atlantic on the Boulevard is the newest community in the market area and is still currently undergoing its' initial lease-up. This market rate community opened in January 2019 and is currently 78 percent occupied as of March 2020, resulting in an average monthly absorption of 16 units.

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

- **One-bedroom** rents average \$898 with a range from \$575 to \$1,245 per month. The average one-bedroom size of 747 square feet results in a rent per square foot of \$1.20.
- **Two-bedroom** rents average \$998 with a range from \$685 to \$1,463. The average two-bedroom unit has 1,034 square feet for an average rent per square foot of \$0.97. The lower two-bedroom average relative to one-bedroom units reflects the inclusion of more LIHTC communities with two-bedroom units.
- **Three-bedroom** rents average \$1,209 with a range from \$775 to \$1,774. The average three-bedroom rent per square foot is \$0.98 based on an average size of 1,231 square feet.



- RPRG’s estimated market rents are \$1,095 for one-bedroom units and \$1,234 for two-bedroom units. The overall market advantage relative to the estimate of market rent is 35.1 percent. The 2020 Fair Market Rents (FMR) for Berkeley County are \$1,035 for one-bedroom units and \$1,179 for two-bedroom units. The overall market advantage relative to FMR is 31.53 percent.

8. Absorption/Stabilization Estimates

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Senior household growth rates are expected to remain strong over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 1.2 percent or 200 households per year from 2020 to 2023. The Park at Hanahan Market Area will include a projected 12,677 households with householder age 55+ by 2023.
- The market area’s surveyed multi-family stock is performing well with an aggregate vacancy rate of 5.2 percent among 4,199 units at 21 stabilized communities reporting occupancy data. The aggregate vacancy rate of LIHTC communities was 5.6 percent.
- The capture rate for the subject’s units at the proposed rents meet the SCSHFDA requirement for all units under 30 percent. Overall capture rates are 2.4 percent for units at 30 percent AMI, 6.0 percent for units at 50 percent AMI, and 12.3 percent for units at 60 percent AMI.
- Based on our adjustment calculations, the estimated market rents for the units at The Park at Hanahan are \$1,095 for one-bedroom units and \$1,234 for two-bedroom units. All units have a significant market advantage with an overall weighted average of 35.1 percent relative to the estimate of market rent.
- The 2020 Fair Market Rent (FMR) for Berkeley County, SC is \$1,035 for a one-bedroom unit and \$1,179 for a two-bedroom unit. Based on the proposed rents, the overall market advantage is 31.53 percent.
- The Park at Hanahan will offer an attractive product that will be a desirable rental community for very low to low income senior households (55+) in The Park at Hanahan Market Area.

Based on projected senior household growth and acceptable capture rates, we expect the units at The Park at Hanahan to lease-up at an average rate of 12 units per month for an approximate six month lease up period.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of The Park at Hanahan Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. While there is economic uncertainty due to the COVID-19 pandemic, demand for senior rental housing in general and particularly affordable senior rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses. The region has a strong and balanced economy with significant job growth over the past decade; Berkeley County quickly rebounded from the previous national economic slowdown and has outperformed the nation based on the annual average job growth rate and unemployment rate.



SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
3	1 BR	\$331	\$993	\$1,035	\$3,105	
14	1 BR	\$652	\$9,128	\$1,035	\$14,490	
31	1 BR	\$760	\$23,560	\$1,035	\$32,085	
2	2 BR	\$396	\$792	\$1,179	\$2,358	
7	2 BR	\$774	\$5,418	\$1,179	\$8,253	
15	2 BR	\$900	\$13,500	\$1,179	\$17,685	
Totals	72		\$53,391		\$77,976	31.53%

SCSHFDA Summary Form – Exhibit S-2

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	The Park at Hanahan Total # Units: 72
Location:	1000 Tanner Ford Boulevard, Hanahan, Berkeley County, SC # LIHTC Units: 72
PMA Boundary:	N- Crowfield Boulevard/St. James Avenue, E – Cooper River, S – Port of Charleston-North Charleston: W – Railroad Avenue/Rivers Avenue
Development Type:	Family <input checked="" type="checkbox"/> Older Persons <input type="checkbox"/> Farthest Boundary Distance to Subject: 8.3 miles

RENTAL HOUSING STOCK (found on pages 40-52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	5,083	378	92.56%
Market-Rate Housing	19	4,579	353	92.29%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	4	224	6	97.32%
Stabilized Comps**	18	3,528	136	96.15%
Non-stabilized Comps	7	1,555	242	84.44%

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

Subject Development – Proposed Tenant Rent					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	762	\$331	\$1,035	\$1.36	68.02%	\$1,245	\$1.61
14	1	1	762	\$652	\$1,035	\$1.36	37.00%	\$1,245	\$1.61
31	1	1	762	\$760	\$1,035	\$1.36	26.57%	\$1,245	\$1.61
2	2	2	974	\$396	\$1,179	\$1.21	66.41%	\$1,463	\$1.41
7	2	2	974	\$774	\$1,179	\$1.21	34.35%	\$1,463	\$1.41
15	2	2	974	\$900	\$1,179	\$1.21	23.66%	\$1,463	\$1.41
Gross Potential Rent Monthly*				\$53,391	\$77,976		31.53%		

*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 34, 56)						
	2012	2020	2023			
Renter Households	14,388	50.0%	17,052	50.8%	18,051	51.0%
Income-Qualified Renter HHs (LIHTC)	1,255	50.6%	1,351	44.0%	1,388	43.0%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)						
Type of Demand	30%	50%	60%	Other:___	Other:___	Overall
Renter Household Growth	29	48	51			96
Existing Households (Overburd + Substand)	164	271	289			541
Homeowner conversion (Seniors)	19	31	34			63
Other:						
Less Comparable/Competitive Supply	0	0	0			0
Net Income-qualified Renter HHs	212	350	374			700

CAPTURE RATES (found on page 59)						
Targeted Population	30%	50%	60%	Other:___	Other:___	Overall
Capture Rate	3.9%	6.0%	12.3%			10.2%

ABSORPTION RATE (found on page 62-63)

Absorption Period: 6 months

1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Park at Hanahan, a proposed mixed-income age-restricted rental community in Hanahan, Berkeley County, South Carolina. The proposed senior community will include 72 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 48 one-bedroom units and 24 two-bedroom units targeting senior households (55+); income targeting includes units at 30 percent, 50 percent, and 60 percent AMI.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2020 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is The Park at Hanahan, L.P. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2020 Market Study Requirements and QAP.
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Chase Cermak (Analyst), conducted visits to the subject site, neighborhood, and market area on April 10, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents and Jeff Hajek with the Planning Commission for the City of Hanahan (843-885-5045).



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

The Park at Hanahan will comprise 72 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 48 one-bedroom units and 24 two-bedroom units targeting senior households (55+); income targeting includes units at 30 percent, 50 percent, and 60 percent AMI.

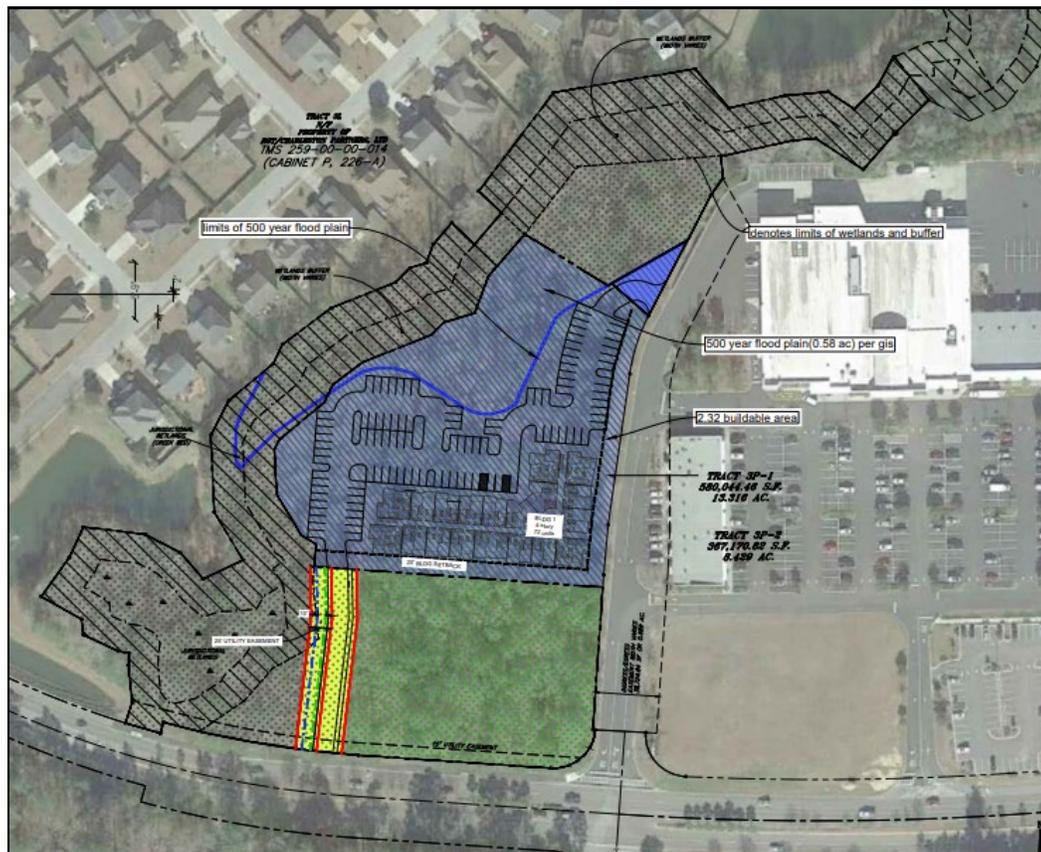
B. Project Type and Target Market

The Park at Hanahan will target very low to low income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one- and two-bedroom units.

C. Building Type and Placement

The proposed units will be contained within a four-story mid-rise building with secured entrances, interior hallways, and elevator service. The residential building will be in the southeast portion of the site with a parking lot to the north. Most community amenities will be integrated into the building including community gathering areas; outdoor amenities will include bicycle parking. The subject property will be accessible via an entrance on Tanner Ford Boulevard and from a side street in the shopping center parking lot adjacent to the site.

Figure 1 Site Plan



Source: The Park at Hanahan, L.P.



D. Detailed Project Description

1. Project Description

- The Park at Hanahan will offer 72 units including 48 one-bedroom units (67 percent) and 24 two-bedroom units (33 percent).
- All units will be income and rent restricted LIHTC units including five units at 30 percent AMI, 21 units at 50 percent AMI, and 46 units at 60 percent AMI.
- One-bedroom units will have one bathroom and 762 heated square feet.
- Two-bedroom units will have two bathrooms and 974 heated square feet.
- The Park at Hanahan’s rents will include the cost trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in (Table 2).

Table 1 Detailed Unit Mix and Rents, The Park at Hanahan

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	30%	3	762	\$331	\$107	\$438
LIHTC	1	1	50%	14	762	\$652	\$107	\$759
LIHTC	1	1	60%	31	762	\$760	\$107	\$867
Subtotal				48	66.7%			
LIHTC	2	2	30%	2	974	\$396	\$137	\$533
LIHTC	2	2	50%	7	974	\$774	\$137	\$911
LIHTC	2	2	60%	15	974	\$900	\$137	\$1,037
Subtotal				24	33.3%			
Total				72				
Rents include: trash removal						Source: The Park at Hanahan, L.P.		

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, dishwasher, microwave, and range with preferred heat sensors. • Balcony or sunroom. • Washer and dryer hookups in each unit 	<ul style="list-style-type: none"> • Management office. • Clubhouse. • Laundry room. • Business center. • Fitness center. • Exterior bike racks. • Elevator

2. Other Proposed Uses

None.

3. Proposed Timing of Construction

The Park at Hanahan is expected to begin construction in 2021 and will have first move-ins and be completed in 2022.

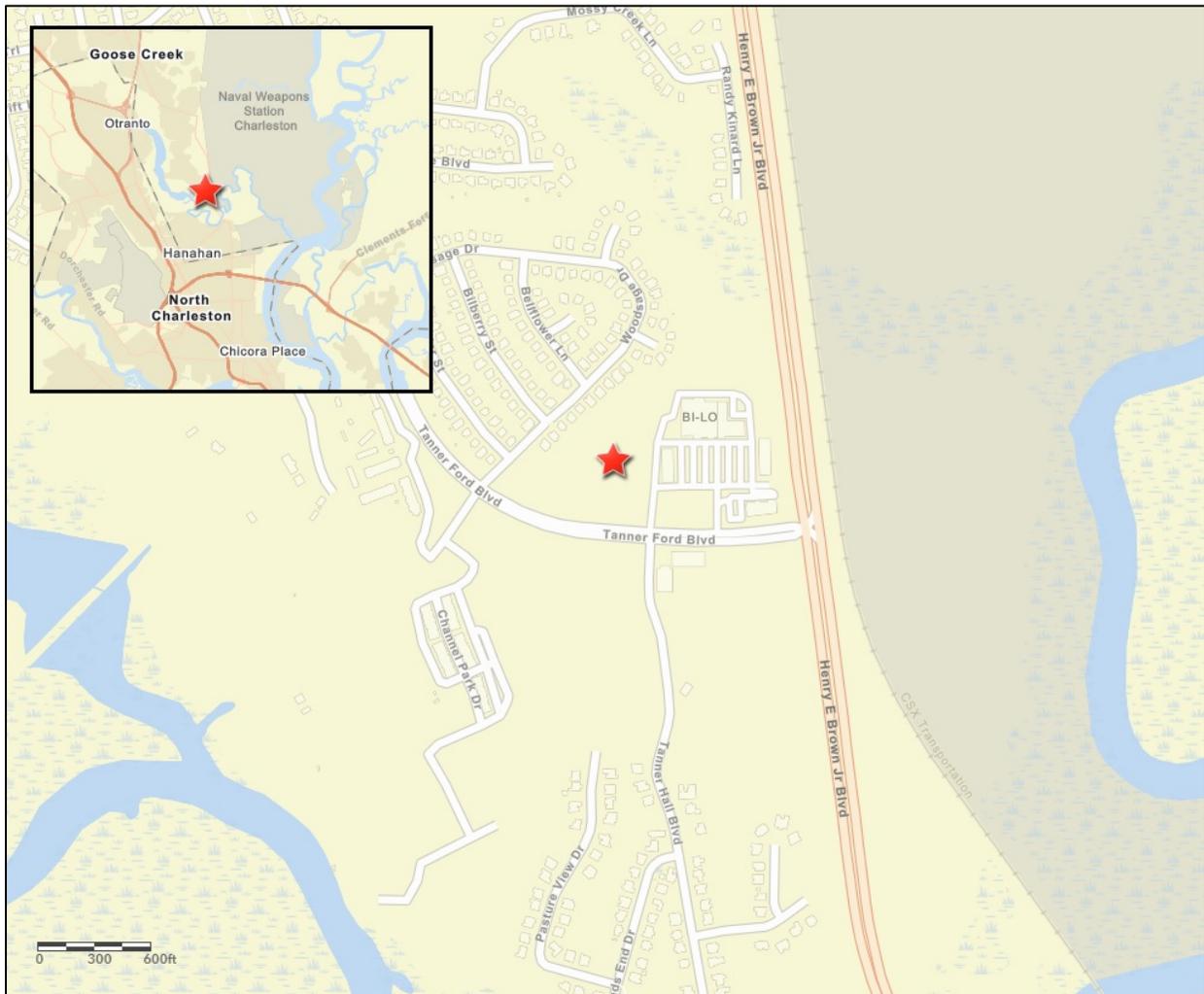
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the west side of Henry E. Brown Jr. Boulevard just northwest of Tanner Ford Boulevard, in Hanahan, Berkeley County, South Carolina (Map 1). The site is approximately 15 miles northwest of downtown Charleston and within roughly four miles of Interstate 26.

Map 1 Site Location



2. Existing and Proposed Uses

The site is an unimproved and wooded parcel (Figure 2). The topography is generally flat.

The Park at Hanahan will be a 72-unit, age restricted (55+) rental community with all units contained within a mid-rise building.

Figure 2 Views of Subject Property



Southern border of property site next to commercial shopping center



Eastern border of property site facing North.



Southern border of property site facing East.



Southern border of property site facing West.

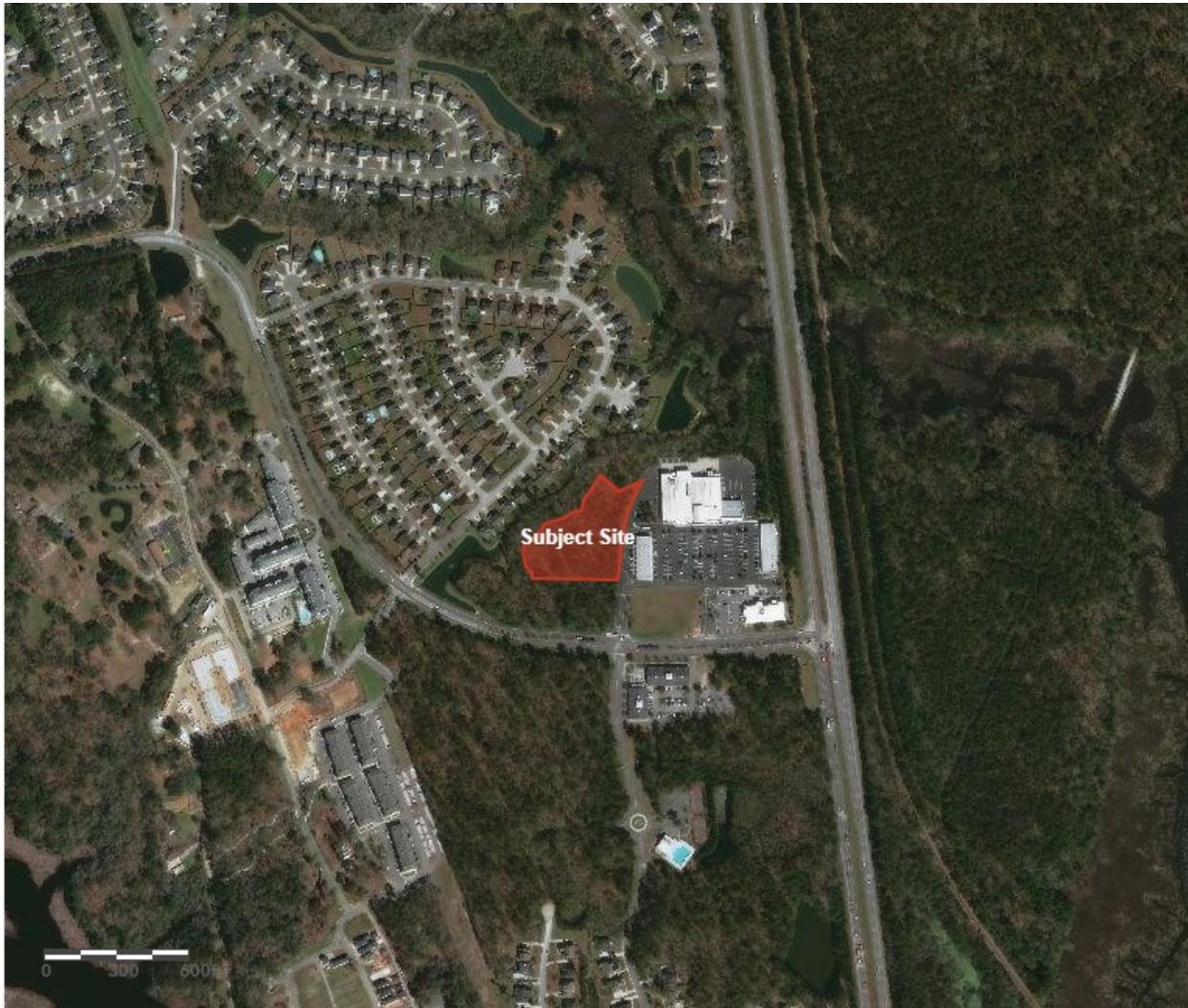


Western border of property site facing North.

3. General Description of Land Uses Surrounding the Subject Site

The Park at Hanahan is located in an established residential setting in the city of Hanahan, a northern suburb of Charleston. The subject site is mostly surrounded by single-family detached homes with several commercial businesses within roughly one mile of the site (Figure 3). Commercial uses characteristic of suburban areas including small retailers and restaurants are common along Henry E. Brown Jr. Boulevard within three miles north and south of the subject.

Figure 3 Satellite Image, Site and Surrounding Area



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Undeveloped woodlands, Single-family residential neighborhood.
- **East:** Commercial shopping center.
- **South:** Tanner Station Retail Center, undeveloped woodlands.
- **West:** Single-family residential neighborhood, The Channel at Bowen Apartments.



Tanner Station directly southeast of site along Tanner Ford Boulevard.

Figure 4 Views of Surrounding Land Uses



Single-family residential neighborhood directly west of site.



Shopping center directly east of site along Tanner Ford Boulevard.



Shopping center directly east of site along Tanner Ford Boulevard.



The Channel at Bowen Apartments west of site along Tanner Ford Boulevard.



B. Neighborhood Analysis

1. General Description of Neighborhood

The Park at Hanahan is located in an established suburban neighborhood in Hanahan just west of Rhett Avenue/Henry E. Brown Jr. Boulevard, which serves as the eastern boundary of development in Hanahan and Goose Creek. Hanahan is a relatively small municipality positioned roughly halfway between downtown Charleston and the large suburban community of Summerville east of Interstate 26 and north of Interstate 526. Residential uses are the most common land use within one mile of the subject site with several multi-family apartments within two miles. North Charleston Port Terminal and military (Navy/Army) facilities are roughly two miles southeast of the site along the Cooper River; this area is a major employment concentration. Most of the land immediately east of Rhett Avenue/Henry E. Brown Jr. Boulevard (just east of the site) is undeveloped wooded land and part of the U.S Navy's Weapons Station property.

2. Neighborhood Investment and Planning Activities

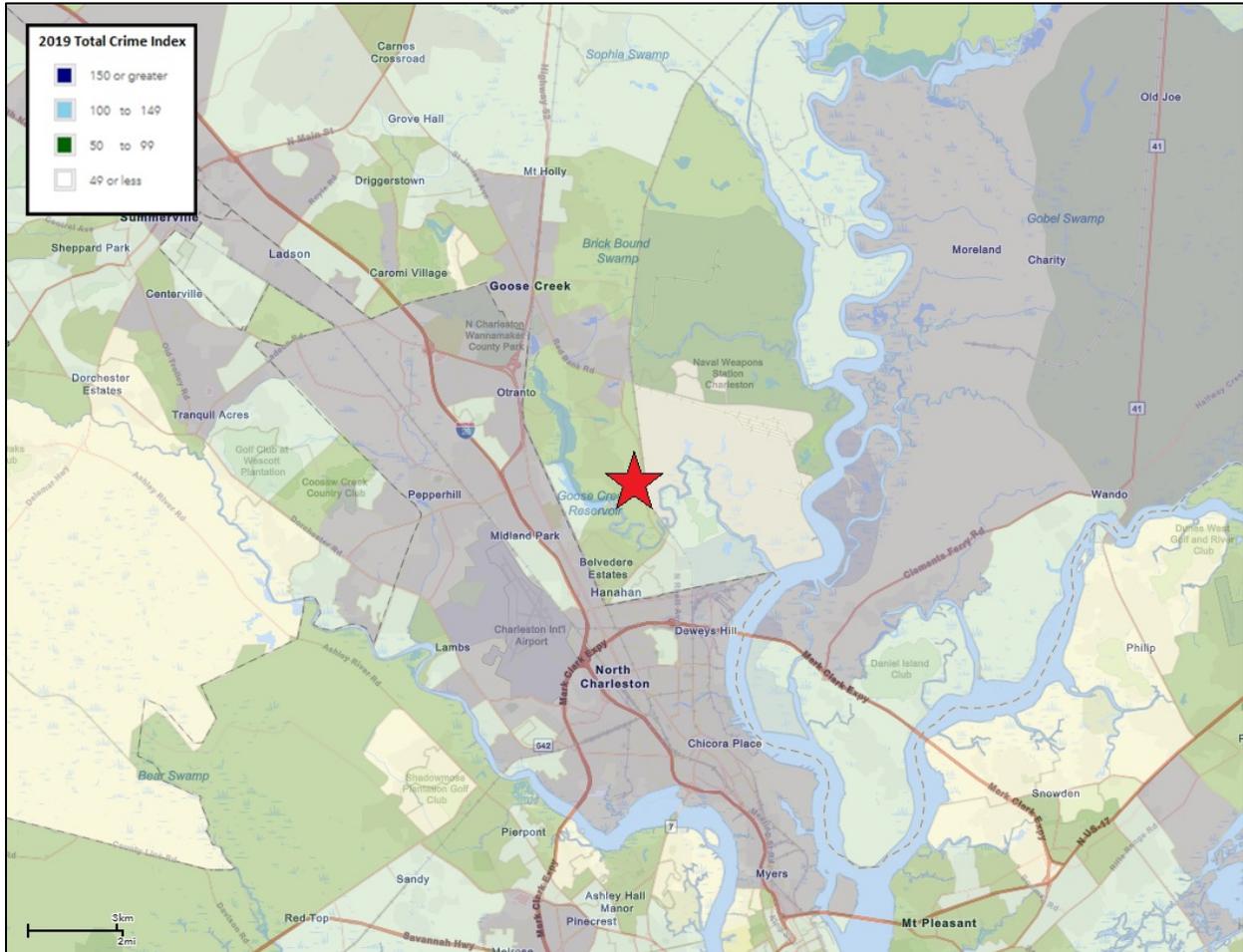
The subject property's surrounding neighborhood is largely built out with limited undeveloped land. Single-family detached homes are the most recent new construction in the area but has generally been limited to smaller communities or scattered lots. RPRG did not identify any significant investment or development activity that would impact the subject property or immediate neighborhood.

3. Crime Index

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light green, indicating a crime risk below the national average (100) (Map 2). This crime risk is comparable with most areas of Hanahan including existing multi-family communities and safer than the surrounding cities of Goose Creek and North Charleston. Based on this data and our site inspection, we do not believe crime or perception of crime will negatively impact the subject property.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The Park at Hanahan is located on the north side of Tanner Ford Boulevard, just west of Rhett Avenue/Henry E. Brown Jr. Boulevard. The Park at Hanahan will have sufficient drive-by visibility from Tanner Ford Boulevard, which supports steady residential traffic in the area. The proximity to an adjacent shopping center featuring a grocery store will also enhance the property’s visibility.

2. Vehicular Access

The Park at Hanahan will be accessible via an entrance on Tanner Ford Boulevard and from the shopping center adjacent to the property site. Traffic along Tanner Ford Boulevard is steady at peak hours, but sufficient traffic breaks allow for access to/from the site.

3. Availability of Public Transit

The TriCounty Link bus system consists of nine regular fixed routes and four commuter routes that provide services to rural residents of Berkeley, Charleston and Dorchester counties. The closest bus stop to the site is 3.5 miles southeast near MWV/Kapstone Park along State Road S-10-13.



4. Regional Transit

The subject site is located just west of Henry E. Brown Jr. Boulevard/Rhett Avenue. Henry E. Brown Jr. Boulevard is a primary surface street that provides access to I-526. I-526 is a perimeter highway providing access to other areas of the greater Charleston area including Daniel Island, Mt. Pleasant, and West Ashley. Additionally, Interstate 26 is within roughly four miles of the site to the southwest. Interstate 26 is a nominally east-west (but physically more northwest-southeast diagonal) Interstate that runs for 306 miles from Kingsport, Tennessee to downtown Charleston.

The Charleston International Airport is located in North Charleston roughly seven miles southwest of the subject site and is accessible via Interstate 526.

5. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along Tanner Ford Boulevard. A variety of nearby retail uses are within walking distance of the subject property.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway or transit-oriented improvements that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

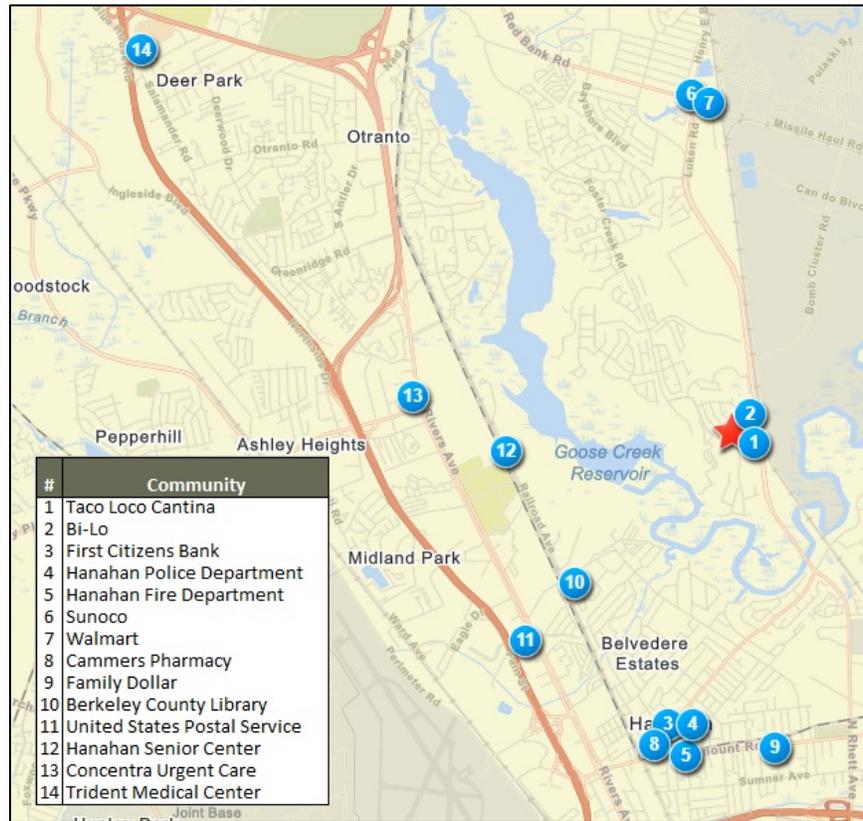
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject property are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Taco Loco Cantina	Restaurant	1000 Tanner Ford Boulevard	Hanahan	0.1 mile
Bi-Lo	Grocery	1000 Tanner Ford Boulevard	Hanahan	0.1 mile
First Citizens Bank	Bank	1248 Yeamans Hall Road	Hanahan	2.8 miles
Hanahan Police Department	Police	1255 Yeamans Hall Road	Hanahan	2.8 miles
Hanahan Fire Department	Fire	5826 Campbell St	Hanahan	2.9 miles
Sunoco	Convenience Store	1519 Red Bank Road	Goose Creek	2.9 miles
Walmart	Retail	1635 Red Bank Road	Goose Creek	3 miles
Cammers Pharmacy	Pharmacy	1298 Yeamans Hall Road	Hanahan	3.1 miles
Family Dollar	Retail	1325 Remound Road	North Charleston	3.1 miles
Berkeley County Library - Hanahan	Library	1216 Old Murray Drive	Hanahan	3.8 miles
United States Postal Service	Post Office	6401 Rivers Avenue	North Charleston	4.3 miles
Hanahan Senior Center	Senior Center	3100 Mabeline Road	North Charleston	4.6 miles
Concentra Urgent Care	Urgent Care / Medical	7519 River Avenue	North Charleston	5.9 miles
Trident Medical Center	Hospital	8330 Medical Plaza Drive	Charleston	6.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

Trident Medical Center is the closest major medical center to the subject site, located 6.4 miles northwest and accessible via Henry E. Brown Jr. Boulevard. Trident Medical Center is a 321-bed major medical center providing a comprehensive range of services and specialties including a 24-hour emergency room with a Level II Trauma Center. The hospital’s specialty services include an award-winning Heart Center; the South Carolina Institute for Robotic Surgery; the Trident Breast Care Center; and the Joseph M. Still Burn clinic. Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within six miles of the subject site.

3. Shopping

a. Convenience Goods

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

The subject site is adjacent to a shopping center anchored by a Bi-Lo grocery store. Additional convenience goods businesses located in the shopping center include Tanner Hall Liquors and a beauty boutique. The closest fast food restaurant is Subway located roughly a quarter mile east of the property site.



b. Shoppers Goods

The term “shoppers’ goods” refers to larger ticket merchandise that households purchase on an infrequent basis, usually after comparing quality, style and price from multiple vendors.

The closest major retailer is adjacent to the subject site in an open-air shopping center anchored by a Super Bi-Lo Grocery. The center offers several additional retailers and restaurants such as a Goodwill Donation Center, Subway, Taco Loco, Tanner Hall Liquors, and a hibachi grill restaurant.

The largest shopping center in the area, Northwoods Mall, is located approximately 6.5 miles west of The Park at Hanahan. The Northwoods Mall is anchored by Dillard’s and also includes a number of specialty retailers and restaurants. Big-box retailers in the area include JCPenney, Belk, Burlington, Best Buy, Michaels, Big Lots, Lowe’s Home Improvement, Home Depot, Walmart Supercenter, and Target.

4. Recreation Amenities and Senior Centers

Recreation Amenities

The City of Hanahan's Parks and Recreation Department provides facilities and recreational and leisure opportunities for residents. Bessinger-Kelly Park is the closest park to the subject site (2.5 miles southwest) and offers a playground and picnic pavilion. The City of Hanahan Recreation Center, located 4.7 miles west of the subject, features a full-size gymnasium, a fitness room, and a wellness center. The Hanahan Amphitheater and City Park are located next to the Hanahan Recreation Center and feature walking trails surrounding the complex and views of the Goose Creek reservoir. The Amphitheater Concession Stands includes a full kitchen and is available to rent for town residents.

Senior Centers

The Hanahan Senior Center is next to the Amphitheater and is the closest senior center to the subject site (4.7 miles west). The senior center is open daily during the week and offers social, recreational, and educational activities; day trips; and special events for seniors living in Hanahan. Membership is open to anyone 50 and older. Hanahan residents pay \$30 for a basic membership and \$75 for a membership that includes the fitness center. Non-Hanahan residents pay \$50 for a basic membership and \$150 to include the fitness center.



4. ECONOMIC CONTEXT

This section of the report discusses economic trends and conditions in Berkeley County, the jurisdiction in which The Park at Hanahan is located. We have also presented economic trends in South Carolina and the nation for comparison purposes. The data presented in this section is the latest economic data available and reflects the market conditions prior to the COVID-19 outbreak. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

A. Labor Force, Resident Employment, and Unemployment

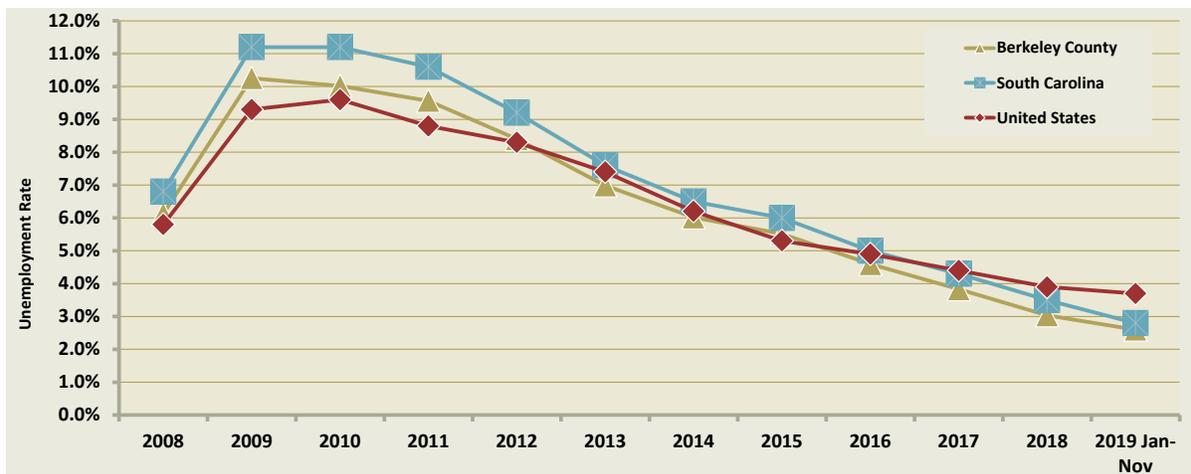
1. Trends in County Labor Force and Resident Employment

Berkeley County’s labor force has steadily increased from 2008 to November 2019, with a net increase of 23,653 workers or 29.6 percent (Table 4). The county’s labor force in 2018 was the highest over the past ten years, reaching 101,127 workers. All recent labor force growth is attributed to employed workers as the number of those classified as unemployed has dropped significantly from 8,252 in 2009 to 3,069 in 2018. Unemployment has continued to decrease through November 2019, falling to an estimated 2,693 of workers unemployed in Berkeley County.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Jan-Nov
Labor Force	79,848	80,462	82,740	85,778	88,403	88,891	90,849	93,423	96,894	99,706	101,127	103,501
Employment	74,956	72,210	74,452	77,572	80,977	82,678	85,382	88,270	92,439	95,887	98,058	100,808
Unemployment	4,892	8,252	8,288	8,206	7,426	6,213	5,467	5,153	4,455	3,819	3,069	2,693
Unemployment Rate												
Berkeley County	6.1%	10.3%	10.0%	9.6%	8.4%	7.0%	6.0%	5.5%	4.6%	3.8%	3.0%	2.6%
South Carolina	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.5%	2.8%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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



2. Trends in County Unemployment Rate

Berkeley County’s annual average unemployment rate has steadily declined to 3.0 percent in 2018 from a recession-era high of 10.3 percent in 2009. This most recent annual average unemployment rate is below the state (3.5 percent) and nation (3.9 percent). Berkeley County’s unemployment rate has continued to steadily decrease to 2.6 percent in November 2019.



B. Commutation Patterns

Roughly 74 percent of workers residing in the market area commute 10-34 minutes, with 17.9 percent (7,639 workers) commuting 30-34 minutes (Table 5). Approximately 7.6 percent of market area workers commuted less than ten minutes and 3.6 percent commuted over one hour to work.

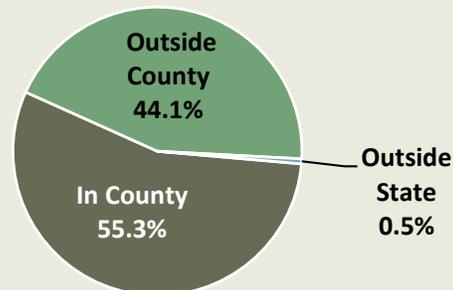
According to 2014-2018 American Community Survey (ACS) data, over half (55.3 percent) of workers residing in The Park at Hanahan Market Area worked in their county of residence. Reflecting the proximity of Charleston and Dorchester Counties, 44.1 percent of workers residing in the market area worked in another South Carolina county. Only 0.5 percent of workers residing in the market area were employed in another state.

Table 5 Commuting Patterns, The Park at Hanahan Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	41,206	96.3%	Worked in state of residence:	42,542	99.5%
Less than 5 minutes	471	1.1%	Worked in county of residence	23,673	55.3%
5 to 9 minutes	2,783	6.5%	Worked outside county of residence	18,869	44.1%
10 to 14 minutes	4,676	10.9%	Worked outside state of residence	235	0.5%
15 to 19 minutes	6,789	15.9%	Total	42,777	100%
20 to 24 minutes	9,164	21.4%			
25 to 29 minutes	3,274	7.7%			
30 to 34 minutes	7,639	17.9%			
35 to 39 minutes	1,534	3.6%			
40 to 44 minutes	1,081	2.5%			
45 to 59 minutes	2,263	5.3%			
60 to 89 minutes	1,294	3.0%			
90 or more minutes	238	0.6%			
Worked at home	1,571	3.7%			
Total	42,777				

Source: American Community Survey 2014-2018

**2014-2018 Commuting Patterns
Park at Hanahan Market Area**



Source: American Community Survey 2014-2018

C. At-Place Employment

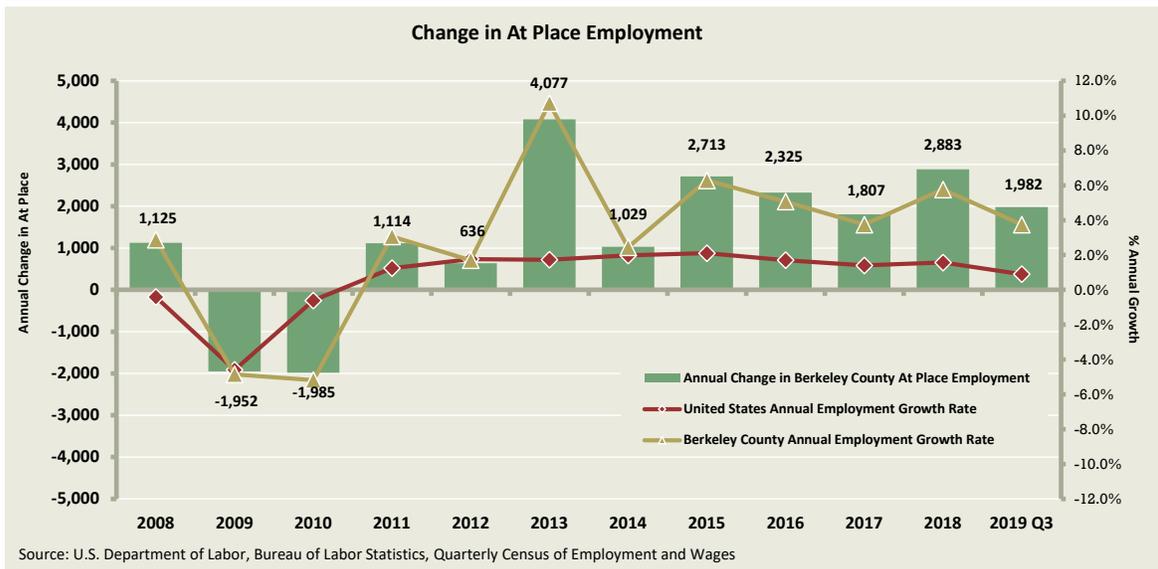
1. Trends in Total At-Place Employment

Berkeley County has steadily added jobs in each of the past eight years, increasing from 36,302 jobs in 2010 to 54,868 jobs in November 2019 for a net increase of 18,566 jobs or 51.1 percent (Figure 5). The county has added an average of 1,799 jobs over the past five years. The most recent job growth of 1,982 over an 11-month period is above this average. The continued job growth since 2010 has more than erased the loss of roughly 3,900 jobs during the national recession.

As detailed in the line graph on the lower panel of Figure 5, Berkeley County’s average annual job growth has exceeded the national rate in seven of the past eight years with 2012 as the only exception.



Figure 5 At-Place Employment



2. At-Place Employment by Industry Sector

Berkeley County’s employment is balanced throughout industry sectors, with five accounting for at least 10.3 percent of total jobs. The largest sectors of Trade-Transportation-Utilities and Government supply 24.2 and 16.4 percent of the county’s jobs, respectively (Figure 6). Berkeley County has notably higher percentage of jobs in the Trade-Transportation-Utilities sector compared to that of the nation with 24.2 percent compared to 18.5 percent nationally. Conversely, the county has a smaller percentage of jobs than the nation in Education-Health, Financial Activities, Information, Leisure-Hospitality, and Natural Resources-Mining.

Ten of 11 industry sectors in Berkeley County added jobs from 2011 to Q3 2019 including growth of at least 51.8 percent in five sectors (Figure 7). Three of the county’s largest sectors increased by at least 73.2 percent including 87.3 percent growth in Trade-Trans-Utilities and 75.7 percent in Professional-Business. The largest percentage increase was 97.5 percent in Construction which accounts for 7.6 percent of the county’s total jobs. Financial Activities jobs also increased by a significant percentage; however, this sector accounted for only 3.3 percent of the county’s total jobs. The only sector to lose jobs was Information, which accounted for only 1.0 percent of the county’s jobs.



Figure 6 Total Employment by Sector, Berkeley County

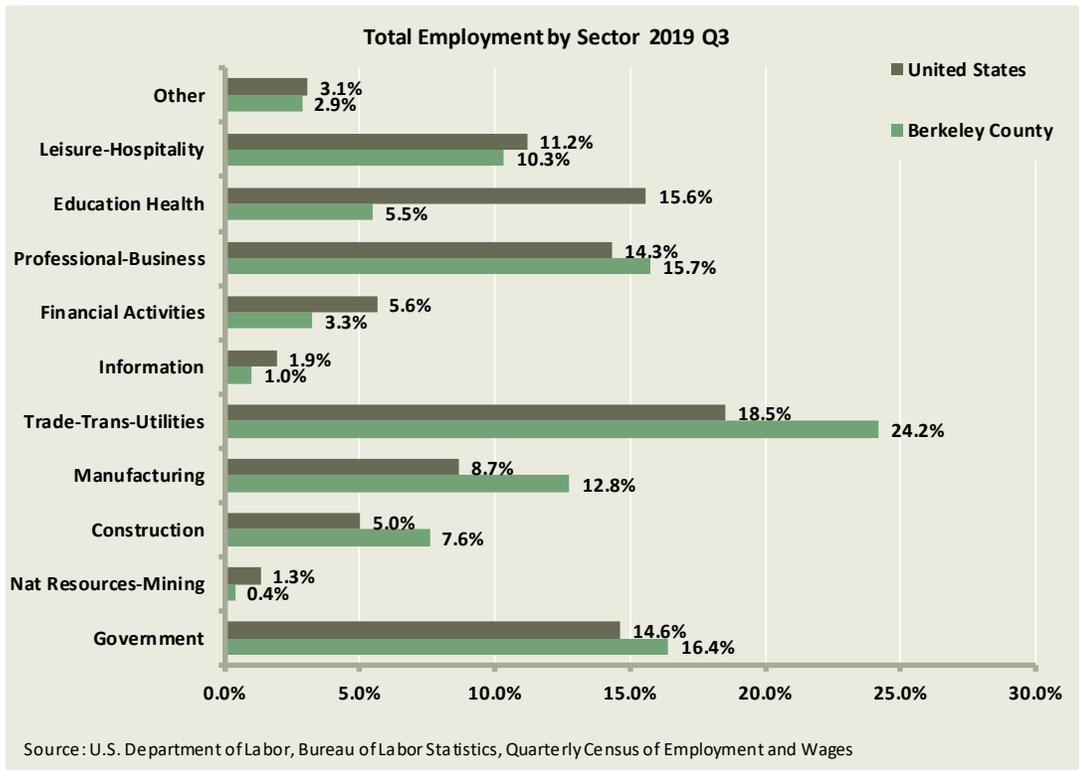
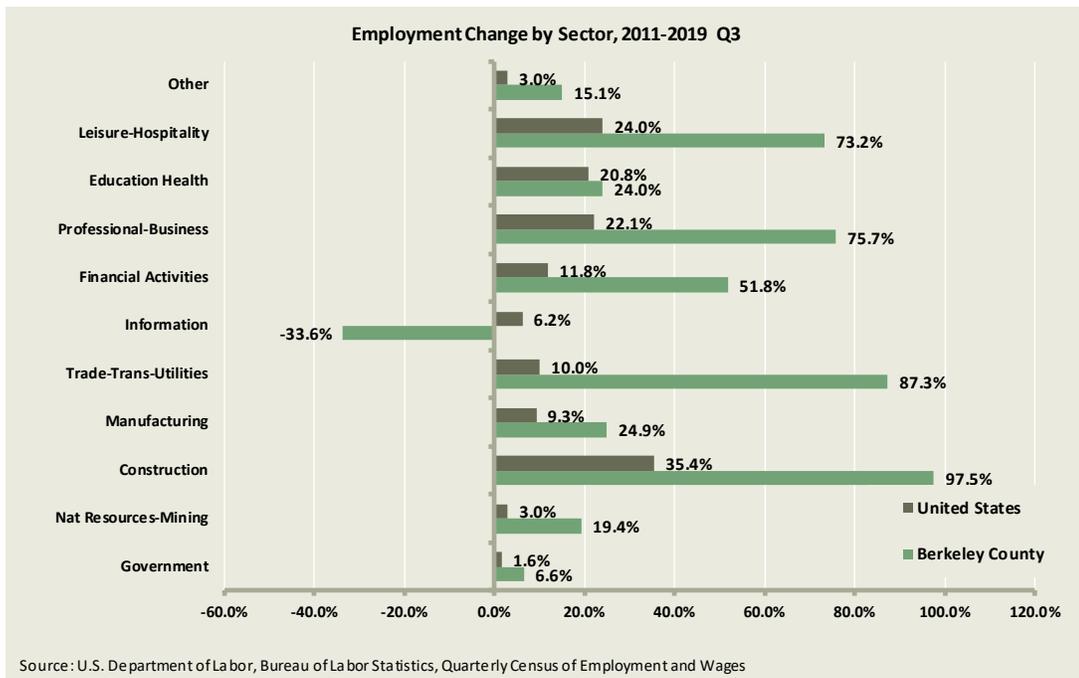


Figure 7 Change in Employment by Sector, Berkeley County



3. Major Employers

The Charleston Metro Area's major employers cover a range of industries with Joint Base Charleston as the largest single employer with roughly 22,000 jobs and Dorchester County School District Two (3,900) as the county's largest. Other notable employers include Medical University of South Carolina with 13,000 employees and Boeing with 7,300 employees (Table 6). The balance of the region's major employers includes health care providers, local government, retailers, and manufacturing companies. Major employers are located throughout the region but include several in Summerville and North Charleston and a cluster in downtown Charleston (Map 4). The site is conveniently located near Interstate 26, providing access to regional employment concentrations including downtown Charleston.

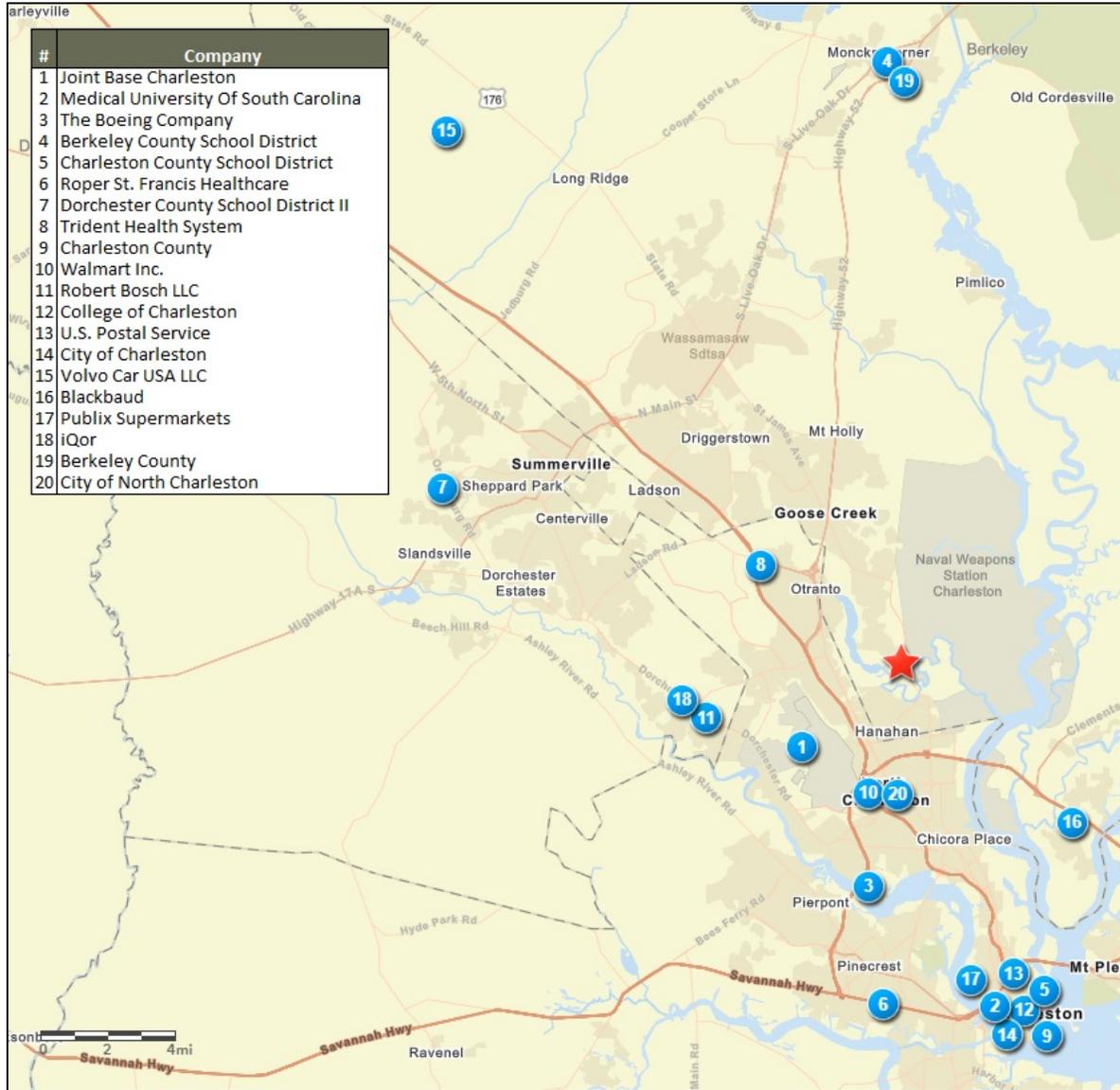
Table 6 Major Employers, Charleston Metro Area

Rank	Name	Sector	Employment
1	Joint Base Charleston	Government	22,000
2	Medical University Of South Carolina (MUSC)	Health Care	13,000
3	The Boeing Company	Manufacturing	7,300
4	Berkeley County School District	Education	6,600
5	Charleston County School District	Education	6,500
6	Roper St. Francis Healthcare	Health Care	5,700
7	Dorchester County School District II	Education	3,900
8	Trident Health System	Health Care	2,600
9	Charleston County	Government	2,600
10	Walmart Inc.	Retail	2,300
11	Robert Bosch LLC	Manufacturing	2,000
12	College of Charleston	Education	2,000
13	U.S. Postal Service	Government	2,000
14	City of Charleston	Government	1,700
15	Volvo Car USA LLC	Manufacturing	1,500
16	Blackbaud	Manufacturing	1,400
17	Publix Supermarkets	Retail	1,200
18	iQor	Business	1,200
19	Berkeley County	Government	1,200
20	City of North Charleston	Government	1,200

Source: Charleston Regional Development Alliance



Map 4 Charleston Metro Area Major Employers



4. Recent and Proposed Economic Expansions/Contractions

Based on data provided by the Charleston Regional Development Alliance, many companies have announced relocations or expansion in the tri-county region over the past two years (Table 7). The most notable individual expansions were 450 jobs at DHL Supply Chain (2019), 180 jobs at Charles River Labs, 600 jobs at W International, 100 jobs at Sundaram-Clayton Limited, 115 jobs MAHLE Behr Charleston, Inc., and 100 jobs at Ingevity. According to the Charleston Regional Development Alliance and Worker Adjustment and Retraining Notifications (WARN), three notable layoffs have taken place due to the COVID-19 outbreak. Go Rentals cited 275 layoffs due to COVID-19's impact on the travel industry, Kiawah Island Golf Resort reported 1,090 layoffs due to the virus, and BOSCH reported 430 layoffs. The majority of companies in the most recent WARN report were in the hospitality industry.

Table 7 Economic Expansions, Berkeley, Charleston & Dorchester Counties

Year	Company	Jobs
2020	TeamLogic IT	5
2019	PRC Laser	73
2019	Dennis Eagle Inc.	21
2019	DHL Supply Chain	450
2019	Amazon	50
2019	eGroup	35
2019	LAB Medical Manufacturing, Inc.	30
2019	Spyder Auto	30
2019	Charleston Distilling Co.	29
2019	Victor Hoppenstein's Brewlab	16
2019	Atlantic Packaging	10
2019	VTL Precision	10
2019	AHG Fasteners-USA, Inc.	2
2019	Barzan Aeronautical, LLC	2
2018	W International	600
2018	SAIC (Science Applications International Corp.)	200
2018	Charles River Labs	180
2018	Kuehne + Nagel, Inc.	180
2018	MAHLE Behr Charleston, Inc.	115
2018	Innovative Vehicle Solutions	108
2018	Sundaram-Clayton Limited (SCL)	100
2018	Ingevity	100
2018	MED-ALLY	90
2018	Curtiss-Wright	60
2018	Haitian USA	51
2018	JW Aluminum	50
2018	Paul Bippus GmbH	45
2018	Frontier Logistics	34
2018	DeepBD	30
2018	BLG Logistics	28
2018	ICL Specialty Fertilizers	25
2018	Binelli, LLC	20
2018	Organic Standard Solutions Int'l, LLC (o2si)	20
2018	Carolina's Rigging & Crane and Charleston's Rigging & Marine Hardware	18
2018	Charleston International Manufacturing Center	11
2018	Low County Case and Millwork (LCCM)	10
2018	Home Captain	8
2018	Nanobebe	3
2018	Diehl Aerosystems	1

Source: Charleston Regional Development Alliance



5. Wage Data

The average annual wage in 2018 for Berkeley County of \$51,772 was \$7,043 or 15.7 percent higher than the \$44,729 state-wide average (Table 7). Both the county and state are well below the national average wage of \$57,265. Berkeley County’s average annual wage in 2018 represents an increase of \$10,294 or 24.8 percent since 2010.

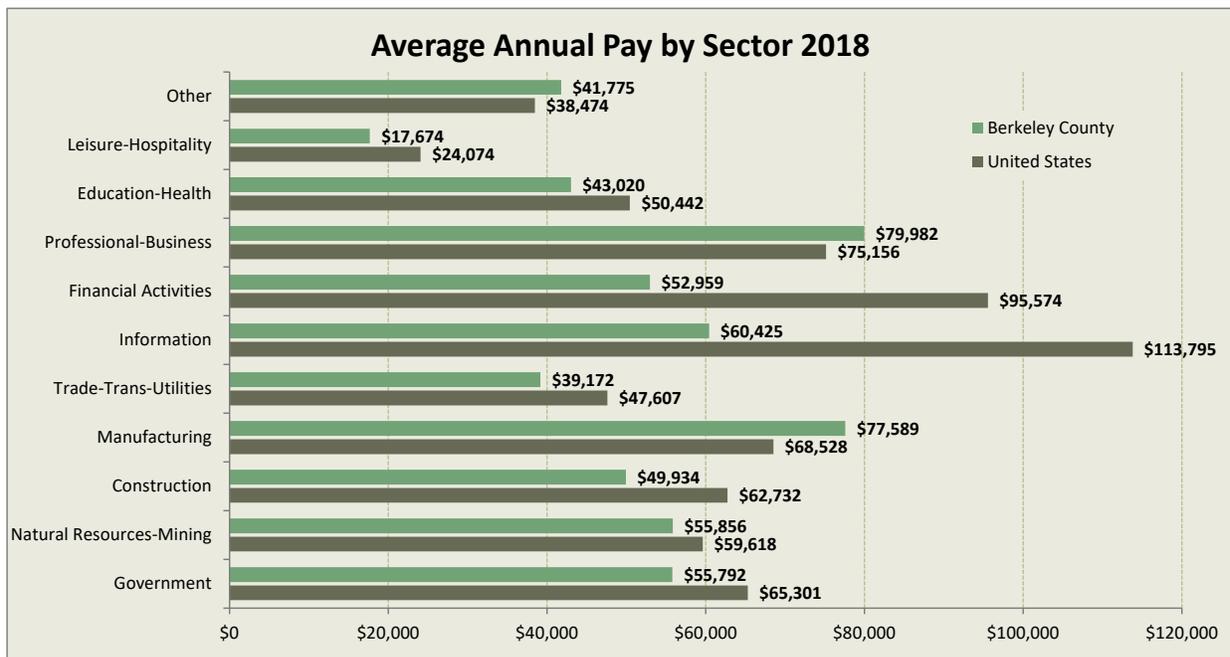
Table 7 Wage Data, Berkeley County

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Berkeley County	\$41,478	\$42,843	\$42,993	\$43,963	\$45,243	\$47,246	\$48,331	\$50,247	\$51,772
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

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

Most economic sectors in Berkeley County have a lower average annual wage than the nation. The average wage in Berkeley County is above the national average in three economic sectors, Manufacturing which averages \$77,589, Professional-Business which averages \$79,982, and various industries designated as Other at \$41,775 (Figure 8). The highest paying sector in the county is Professional-Business at \$79,982. Eight additional sectors have an average wage of at least \$41,775 with Leisure-Hospitality and Trade-Trans-Utilities being the two exceptions.

Figure 8 Wage by Sector, Berkeley County



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



5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

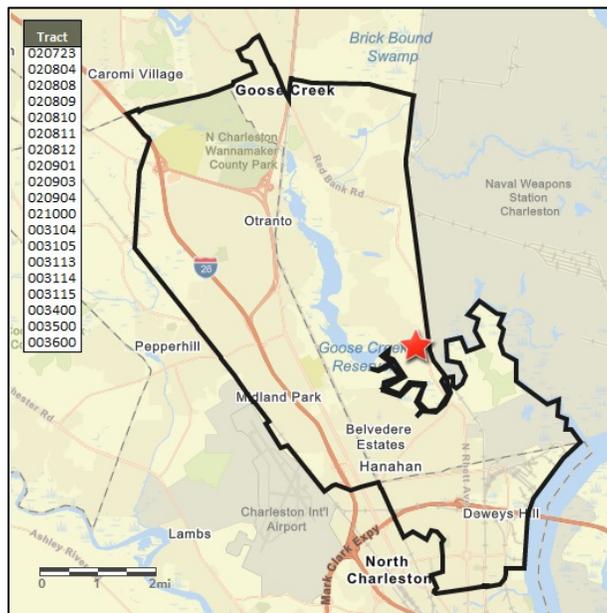
The Park at Hanahan Market Area consists of the census tracts in and around the city of Hanahan. The majority of The Park at Hanahan Market Area is contained within Berkeley County; however, the southern portion of The Park at Hanahan Market Area includes Charleston County and the western portion includes Dorchester County (Map 5). This primary market area was determined based on a site visit and our knowledge of the region including the completion of several previous market studies. The areas included within The Park at Hanahan Market Area are largely residential areas with similar housing stocks and demographics. Residents of this market area would consider the subject property as an acceptable shelter option. The market area does extend further south closer to downtown Charleston based on differences in the housing stock and demographic composition.

The approximate boundaries of the market area and their distances from the subject are:

- **North:** Crowfield Boulevard / St. James Avenue..... (6.9 miles)
- **East:** Cooper River (6.4 miles)
- **South:** Port of Charleston-North Charleston..... (5.9 miles)
- **West:** Railroad Avenue / Rivers Avenue (8.3miles)

The Park at Hanahan Market Area is compared to a combined Bi-County Market Area of Berkeley County and Charleston County, which is presented as the secondary market area for the demographic analysis only. Demand estimates are based only on The Park at Hanahan Market Area.

Map 5 The Park at Hanahan Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in The Park at Hanahan Market Area and Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2023 per SCSHFDA's 2020 market study guidelines. The data presented in this section is the latest demographic data available and reflects the market conditions prior to the COVID-19 outbreak. It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for The Park at Hanahan Market Area and Bi-County Market Area. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Park at Hanahan Market Area added 10,680 people (17.0 percent) and 4,065 households (16.5 percent) between 2000 and 2010 Census counts (Table 8). The annual average growth for the decade was 1,068 people (1.6 percent) and 407 households (1.5 percent). The Bi-County Market Area grew at a similar rate with net growth of 16.6 percent for population and 21.0 percent for households from 2000 to 2010.

Growth in The Park at Hanahan Market Area accelerated over the past ten years with the net addition of 13,366 people (18.2 percent) and 4,919 households (17.2 percent) from 2010 to 2020; annual growth was 1,337 people (1.7 percent) and 492 households (1.6 percent) over this period. The Bi-County Market Area grew at slightly higher rates over the past ten years with annual growth rates of 2.1 percent for population and households.

2. Projected Trends

Esri projections suggest the market area's annual growth percentage rates will increase on a percentage and nominal basis among both population and households with 1.8 percent growth (1,569 people) in population and 1.8 percent growth for households (602 households) from 2020 to 2023. The Park at Hanahan Market Area is projected to reach 91,639 people and 35,383 households by 2023. Growth rates in the Bi-County Market Area are projected to remain slightly faster than in The Park at Hanahan Market Area with growth rates of 2.0 percent among both population and households (Table 8).



Table 8 Population and Household Projections

		Bi-County Market Area				Park at Hanahan Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	452,950					62,886				
2010	528,052	75,102	16.6%	7,510	1.5%	73,566	10,680	17.0%	1,068	1.6%
2020	650,105	122,053	23.1%	12,205	2.1%	86,932	13,366	18.2%	1,337	1.7%
2023	688,924	38,819	6.0%	12,940	2.0%	91,639	4,707	5.4%	1,569	1.8%
		Bi-County Market Area				Park at Hanahan Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	173,364					24,594				
2010	209,728	36,364	21.0%	3,636	1.9%	28,659	4,065	16.5%	407	1.5%
2020	258,111	48,383	23.1%	4,838	2.1%	33,578	4,919	17.2%	492	1.6%
2023	273,605	15,493	6.0%	5,164	2.0%	35,383	1,805	5.4%	602	1.8%

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

The average person per household in The Park at Hanahan Market Area increased from 2.52 in 2010 to 2.55 in 2020 (Table 9). The average size is expected to remain constant at 2.55 persons through 2023.

Table 9 Persons per Household, The Park at Hanahan Market Area

Average Household Size			
Year	2010	2020	2023
Population	73,566	86,932	91,639
Group Quarters	1,286	1,274	1,446
Households	28,659	33,578	35,383
Avg. HH Size	2.52	2.55	2.55

Source: 2010 Census; Esri; and RPRG, Inc.

3. Trends in Older Adult Households

Older adult and senior household growth in The Park at Hanahan Market Area has surpassed total household growth on a percentage basis since 2010, which is projected to continue although senior household growth includes both net migration and aging in place. The Park at Hanahan Market Area had 8,714 households with householder age 55+ as of the 2010 Census. The Park at Hanahan Market Area added 310 households with householders age 55+ (3.1 percent) per year from 2010 to 2020 (Table 10).

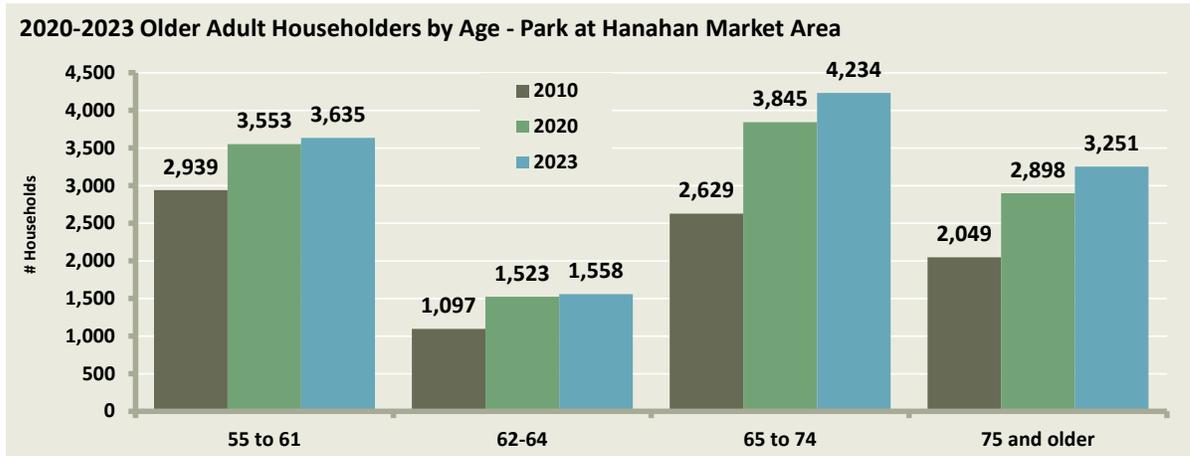
Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 2.4 percent or 286 households per year from 2020 to 2023. The Park at Hanahan Market Area will include a projected 12,677 households with householder age 55+ by 2023.



Table 10 Senior Household Trends

Park at Hanahan Market Area							Change 2010 to 2020				Change 2020 to 2023			
							Total		Annual		Total		Annual	
Age of HH	2010		2020		2023		#	%	#	%	#	%	#	%
55 to 61	2,939	33.7%	3,553	30.1%	3,635	28.7%	614	20.9%	61	1.9%	82	2.3%	27	0.8%
62-64	1,097	12.6%	1,523	12.9%	1,558	12.3%	425	38.8%	43	3.3%	35	2.3%	12	0.8%
65 to 74	2,629	30.2%	3,845	32.5%	4,234	33.4%	1,216	46.2%	122	3.9%	389	10.1%	130	3.3%
75 and older	2,049	23.5%	2,898	24.5%	3,251	25.6%	849	41.4%	85	3.5%	353	12.2%	118	3.9%
Householders 55+	8,714		11,819		12,677		3,105	35.6%	310	3.1%	859	7.3%	286	2.4%
All Households	28,659		33,578		35,383		4,919	17.2%	492	1.6%	1,805	5.4%	602	1.8%

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

Following a recession-era low of 2,418 permitted units in 2009, permit activity in the Bi-County Market Area steadily increased from 3,353 permitted units 2011 to a decade high of 6,601 in 2017. Recently, the number of permitted units has fluctuated between 5,100 and 6,601 with an annual average of 5,967 permitted units over the past five years (Table 11).

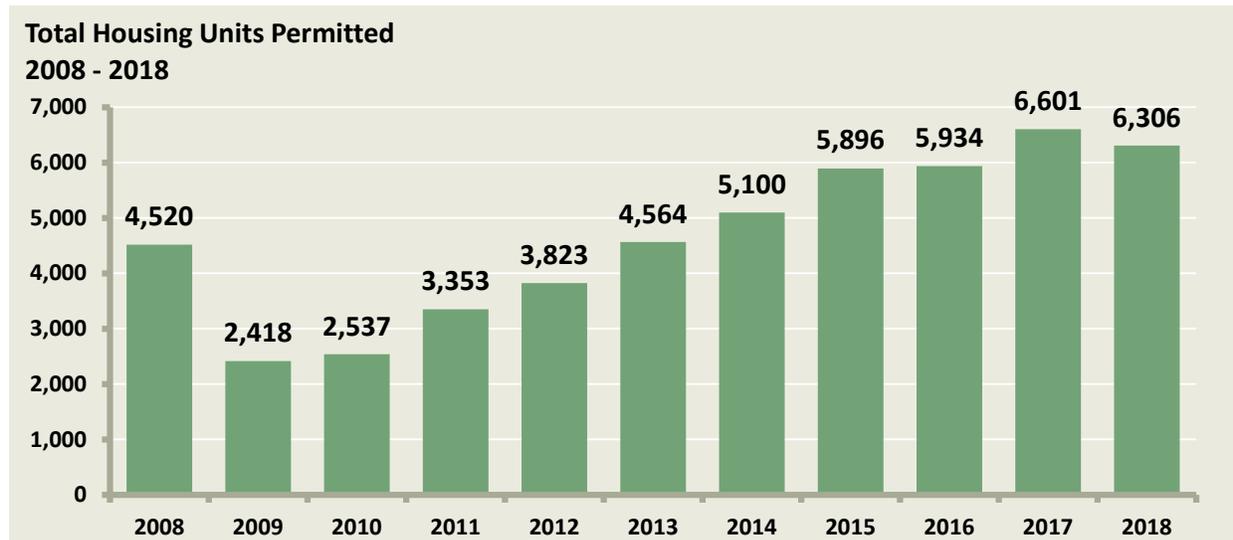
Single-family detached homes accounted for 68 percent of all residential units permitted in the Bi-County Market Area from 2008 to 2018 and multi-family structures (5+ units) accounted for 31.3 percent of permitted units. Roughly 4,690 units were permitted in structures with five or more units during 2017 and 2018 combined, which is the second highest total for two consecutive years dating back to 2008.



Table 11 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	3,089	2,217	2,267	2,128	2,490	3,170	3,350	3,914	4,015	4,102	4,091	34,833	3,167	
Two Family	16	2	16	0	26	16	0	44	12	8	0	140	13	
3 - 4 Family	45	4	0	0	0	16	0	0	6	0	16	87	8	
5+ Family	1,370	195	254	1,225	1,307	1,362	1,750	1,938	1,901	2,491	2,199	15,992	1,454	
Total	4,520	2,418	2,537	3,353	3,823	4,564	5,100	5,896	5,934	6,601	6,306	51,052	4,641	

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



C. Demographic Characteristics

1. Age Distribution and Household Type

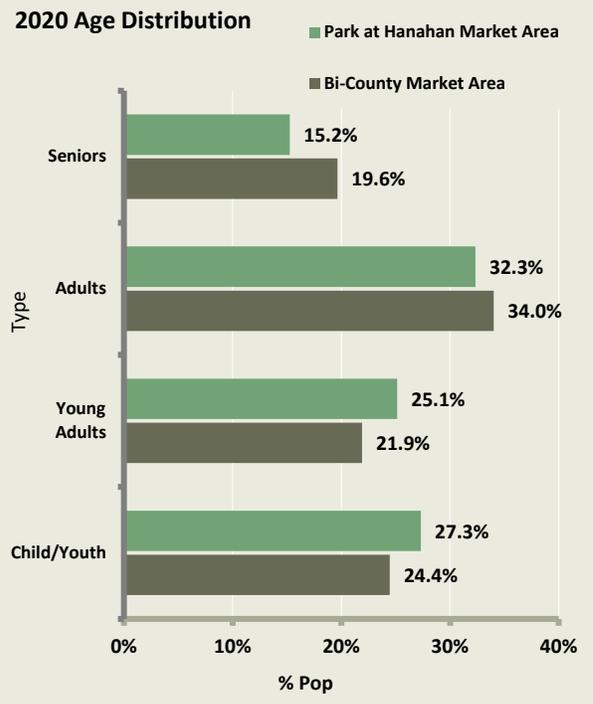
The Park at Hanahan Market Area’s population is younger than the Bi-County Market Area (Table 12) with median population ages of 33 and 37, respectively. Adults age 35 to 61 account for the largest component of both areas at approximately 32.3 percent for The Park at Hanahan Market Area and 34.0 percent for the Bi-County Market Area. Roughly one-quarter (27.3 percent) of The Park at Hanahan Market Area’s population is under 20 years old and 25.1 percent are Young Adults age 20 to 34 years; the Bi-County Market Area has similar percentages of both age cohorts. Seniors age 62 and older are slightly less prevalent in The Park at Hanahan Market Area’s population with 15.2 percent compared to the Bi-County Market Area’s 19.6 percent.

Households without children were the most common household type in The Park at Hanahan Market Area (38.1 percent) and the Bi-County Market Area (41.5 percent); most of these households were married (Table 13). Multi-person households with children were more common in The Park at Hanahan Market Area at 34.0 percent compared to 30.9 percent in the Bi-County Market Area. Single-person households were the least common household type in both areas at 28.0 percent for The Park at Hanahan Market Area and 27.6 percent for the Bi-County Market Area.



Table 12 Age Distribution

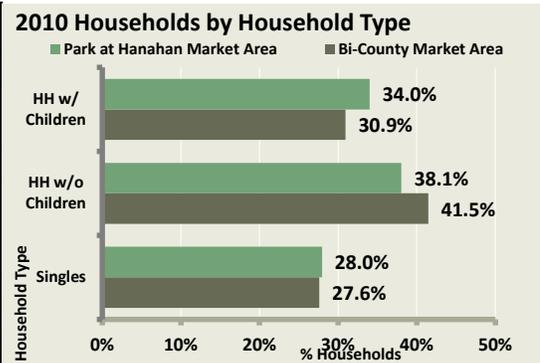
2020 Age Distribution	Bi-County Market Area		Park at Hanahan Market Area	
	#	%	#	%
Children/Youth	158,931	24.4%	23,734	27.3%
Under 5 years	40,231	6.2%	6,703	7.7%
5-9 years	39,629	6.1%	6,030	6.9%
10-14 years	39,218	6.0%	5,597	6.4%
15-19 years	39,854	6.1%	5,405	6.2%
Young Adults	142,349	21.9%	21,845	25.1%
20-24 years	46,355	7.1%	6,897	7.9%
25-34 years	95,994	14.8%	14,948	17.2%
Adults	221,186	34.0%	28,103	32.3%
35-44 years	87,658	13.5%	12,512	14.4%
45-54 years	77,088	11.9%	9,518	10.9%
55-61 years	56,440	8.7%	6,073	7.0%
Seniors	127,639	19.6%	13,249	15.2%
62-64 years	24,189	3.7%	2,603	3.0%
65-74 years	63,350	9.7%	6,221	7.2%
75-84 years	29,822	4.6%	3,275	3.8%
85 and older	10,278	1.6%	1,150	1.3%
TOTAL	650,105	100%	86,932	100%
Median Age	37		33	



Source: Esri; RPRG, Inc.

Table 13 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Park at Hanahan Market Area	
	#	%	#	%
Married w/Children	38,754	18.5%	4,971	17.3%
Other w/ Children	26,156	12.5%	4,772	16.7%
Households w/ Children	64,910	30.9%	9,743	34.0%
Married w/o Children	53,167	25.4%	5,997	20.9%
Other Family w/o Children	15,364	7.3%	2,218	7.7%
Non-Family w/o Children	18,421	8.8%	2,690	9.4%
Households w/o Children	86,952	41.5%	10,905	38.1%
Singles	57,866	27.6%	8,011	28.0%
Total	209,728	100%	28,659	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Park at Hanahan Market Area and Bi-County Market Area are primarily owner markets with 2010 renter percentages of 46.9 percent and 35.9 percent, respectively; however, renter households have accounted for higher percentages of net household growth in both areas since 2010. The Park at Hanahan Market Area’s renter percentage is estimated to have increased to 50.8 percent in 2020 with the addition of 3,617 renters from 2010 to 2020 (Table 14). The Park at Hanahan Market Area’s renter percentage is expected to increase slightly over the next three years to 51.0 percent (Table 15).



Table 14 Households by Tenure, 2010-2020

Bi-County Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	112,402	64.8%	134,449	64.1%	158,250	61.3%	45,848	40.8%	2,292	1.7%	54.1%
Renter Occupied	60,962	35.2%	75,279	35.9%	99,861	38.7%	38,899	63.8%	1,945	2.5%	45.9%
Total Occupied	173,364	100%	209,728	100%	258,111	100%	84,747	48.9%	4,237	2.0%	100%
Total Vacant	22,505		33,628		37,528						
TOTAL UNITS	195,869		243,356		295,639						

Park at Hanahan Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	13,396	54.5%	15,224	53.1%	16,526	49.2%	3,130	23.4%	156	1.1%	34.8%
Renter Occupied	11,198	45.5%	13,435	46.9%	17,052	50.8%	5,854	52.3%	293	2.1%	65.2%
Total Occupied	24,594	100%	28,659	100%	33,578	100%	8,984	36.5%	449	1.6%	100%
Total Vacant	2,370		3,303		3,693						
TOTAL UNITS	26,964		31,962		37,271						

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

Table 15 Households by Tenure, 2020-2023

Park at Hanahan Market Area	2020		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	16,526	49.2%	17,332	49.0%	806	44.7%	161	1.0%
Renter Occupied	17,052	50.8%	18,051	51.0%	999	55.3%	200	1.2%
Total Occupied	33,578	100%	35,383	100%	1,805	100%	361	1.1%
Total Vacant	3,693		3,735					
TOTAL UNITS	37,271		39,119					

Approximately 26.0 percent of households with householder age 55 and older in The Park at Hanahan Market Area rented in 2020 compared to 22.7 percent in the Bi-County Market Area (Table 16). The Park at Hanahan Market Area contained an estimated 3,073 renter households with householder age 55 and older as of 2020.

Table 16 Senior Households by Tenure (55+)

Senior Households 55+	Bi-County Market Area		Park at Hanahan Market Area	
2020 Households	#	%	#	%
Owner Occupied	86,638	77.3%	8,745	74.0%
Renter Occupied	25,476	22.7%	3,073	26.0%
Total Occupied	112,114	100.0%	11,819	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

Over 40 percent of renter households in both The Park at Hanahan Market Area (52.3 percent) and the Bi-County Market Area (47.2 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 14 percent in both areas (Table 17). Older adults and seniors age 55+ account for 18 percent of renter households in The Park at Hanahan Market Area compared to 25.5 percent of the Bi-County Market Area renter households. Less than 16 percent of renters in both areas are under the age of 25.

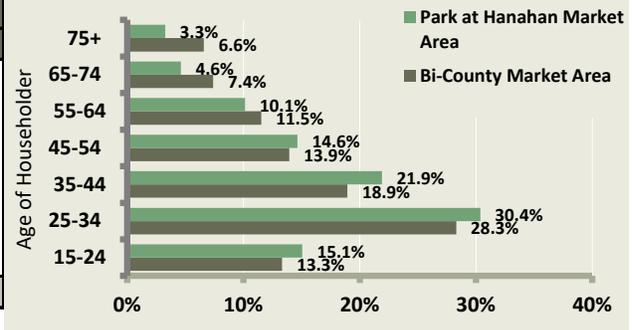


Table 17 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Park at Hanahan Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	13,301	13.3%	2,568	15.1%
25-34 years	28,252	28.3%	5,179	30.4%
35-44 years	18,920	18.9%	3,736	21.9%
45-54 years	13,911	13.9%	2,495	14.6%
55-64 years	11,514	11.5%	1,729	10.1%
65-74 years	7,387	7.4%	787	4.6%
75+ years	6,574	6.6%	557	3.3%
Total	99,861	100%	17,052	100%

Source: Esri, Real Property Research Group, Inc.

2020 Renter HHs by Age of HHldr



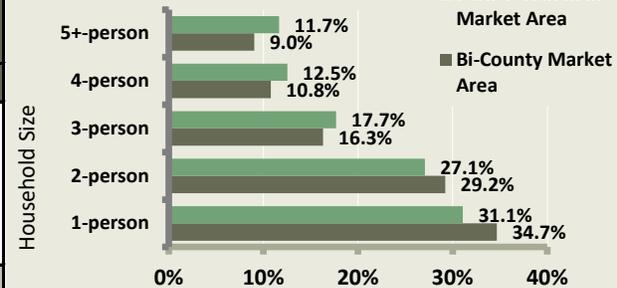
Approximately 58.2 percent of renter households in The Park at Hanahan Market Area had one or two people including 31.1 percent with one person as of the 2010 Census (Table 18). Three and four-person households comprised 30.2 percent of renter households in The Park at Hanahan Market Area and 11.7 percent had five or more people. The Park at Hanahan Market Area had a larger proportion of renter households with three or more people compared to the Bi-County Market Area.

Table 18 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Park at Hanahan Market Area	
	#	%	#	%
1-person hhld	26,095	34.7%	4,176	31.1%
2-person hhld	21,987	29.2%	3,635	27.1%
3-person hhld	12,282	16.3%	2,376	17.7%
4-person hhld	8,113	10.8%	1,682	12.5%
5+ person hhld	6,802	9.0%	1,566	11.7%
TOTAL	75,279	100%	13,435	100%

Source: 2010 Census

2010 Persons per Renter HH



3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The subject’s census tract includes 53.1 percent white, 28.9 percent black, and the remaining 13.8 percent are another race or reported two races (Table 19). The Park at Hanahan Market Area and Bi-County Market Area have higher minority percentages but are not areas of minority concentration.



Table 19 Population by Race, Tract 0208.12

Race	Tract 0208.12		Park at Hanahan Market Area		Bi-County Market Area	
	#	%	#	%	#	%
Total Population	6,993	100.0%	85,363	100.0%	637,165	100.0%
Population Reporting One Race	6,676	95.5%	81,848	95.9%	620,266	97.3%
White	5,150	73.6%	45,340	53.1%	403,671	63.4%
Black	906	13.0%	24,703	28.9%	178,763	28.1%
American Indian	16	0.2%	530	0.6%	2,659	0.4%
Asian	442	6.3%	3,764	4.4%	15,084	2.4%
Pacific Islander	3	0.0%	115	0.1%	559	0.1%
Some Other Race	159	2.3%	7,396	8.7%	19,530	3.1%
Population Reporting Two Races	317	4.5%	3,515	4.1%	16,899	2.7%

Source: 2010 Census; Esri

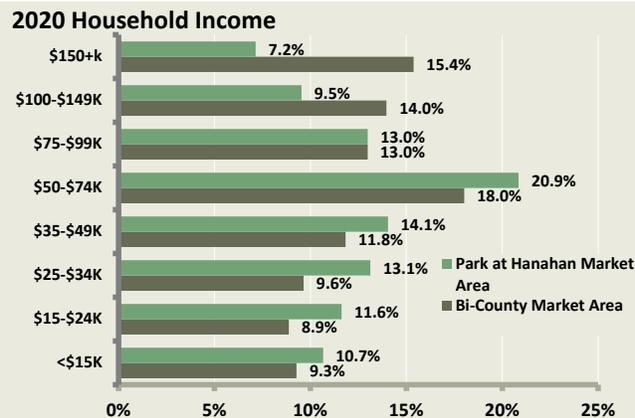
4. Income Characteristics

According to income distributions provided by Esri, households in The Park at Hanahan Market Area had a 2020 median household income of \$50,636, 27.1 percent lower than the \$64,369 median in the Bi-County Market Area (Table 20). Roughly 22.3 percent of The Park at Hanahan Market Area households earn less than \$25,000 including 10.7 percent earning less than \$15,000. Approximately 27.2 percent of households in The Park at Hanahan Market Area earn \$25,000 to \$49,999, 33.9 percent earn \$50,000 to \$74,999, and 29.7 percent earn upper incomes of at least \$75,000.

Table 20 Household Income

Estimated 2020 Household Income	Bi-County Market Area		Park at Hanahan Market Area	
	#	%	#	%
less than \$15,000	23,961	9.3%	3,579	10.7%
\$15,000 \$24,999	22,912	8.9%	3,903	11.6%
\$25,000 \$34,999	24,895	9.6%	4,410	13.1%
\$35,000 \$49,999	30,550	11.8%	4,718	14.1%
\$50,000 \$74,999	46,517	18.0%	7,003	20.9%
\$75,000 \$99,999	33,509	13.0%	4,360	13.0%
\$100,000 \$149,999	36,055	14.0%	3,203	9.5%
\$150,000 Over	39,712	15.4%	2,401	7.2%
Total	258,111	100%	33,578	100%
Median Income	\$64,369		\$50,636	

Source: Esri; Real Property Research Group, Inc.

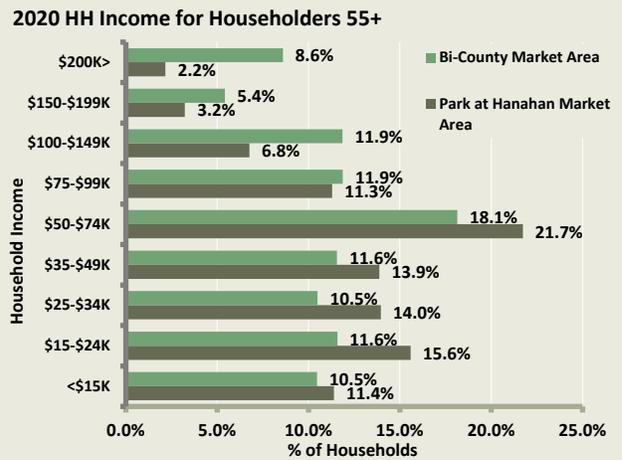


Senior households (55+) in The Park at Hanahan Market Area have a 2020 median household income of \$44,792 per year, 29.8 percent lower than the \$58,119 median income in the Bi-County Market Area (Table 21). Approximately 27 percent of senior households (55+) in The Park at Hanahan Market Area earn less than \$25,000 including 11.4 percent earning less than \$15,000. Roughly 27.9 percent of The Park at Hanahan Market Area senior households earn \$25,000 to \$49,999.



Table 21 Senior Household Income (55+)

2020 HH Income for Householders 55+		Bi-County Market Area		Park at Hanahan Market Area	
		#	%	#	%
less than \$15,000	\$15,000	11,739	10.5%	1,347	11.4%
\$15,000	\$24,999	12,981	11.6%	1,842	15.6%
\$25,000	\$34,999	11,765	10.5%	1,649	14.0%
\$35,000	\$49,999	12,964	11.6%	1,640	13.9%
\$50,000	\$74,999	20,344	18.1%	2,568	21.7%
\$75,000	\$99,999	13,311	11.9%	1,335	11.3%
\$100,000	\$149,999	13,292	11.9%	799	6.8%
\$150,000	\$199,999	6,076	5.4%	382	3.2%
\$200,000	over	9,643	8.6%	256	2.2%
Total		112,114	100%	11,819	100%
Median Income		\$58,119		\$44,792	

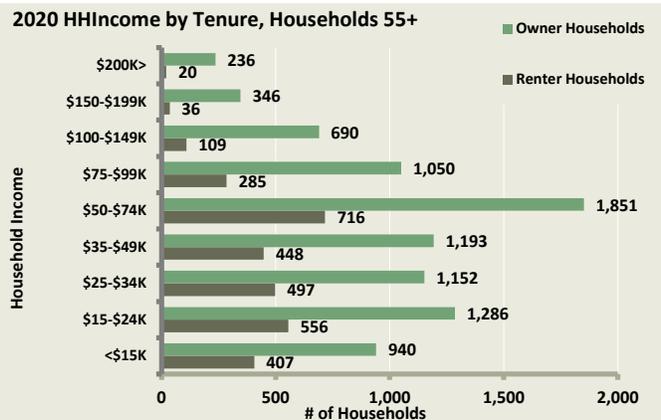


Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of The Park at Hanahan Market Area households by tenure is \$37,563 for renters and \$47,504 for owners (Table 22). The Park at Hanahan Market Area includes significant proportions of modest to moderate income renter households with 31.1 percent earning less than \$25,000 (13.2 percent earn less than \$15,000), 16.2 percent earning \$25,000 to \$34,999, and 37.9 percent earning moderate incomes of \$35,000 to \$74,999. Approximately 14.7 percent of renter households in The Park at Hanahan Market Area earn over \$75,000.

Table 22 Senior Household Income by Tenure, Households 55+

Park at Hanahan Market Area		Renter Households		Owner Households	
Householders 55+	#	%	#	%	%
less than \$15,000	407	13.2%	940	10.8%	
\$15,000	556	18.1%	1,286	14.7%	
\$25,000	497	16.2%	1,152	13.2%	
\$35,000	448	14.6%	1,193	13.6%	
\$50,000	716	23.3%	1,851	21.2%	
\$75,000	285	9.3%	1,050	12.0%	
\$100,000	109	3.5%	690	7.9%	
\$150,000	36	1.2%	346	4.0%	
\$200,000	20	0.7%	236	2.7%	
Total	3,073	100%	8,745	100%	
Median Income		\$37,563		\$47,504	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Roughly 35.4 percent of senior renter households with householder age 65+ in The Park at Hanahan Market Area pay at least 40 percent and approximately one-fourth (25.4 percent) pay 50 percent or more of income for rent (Table 23). Approximately 5.5 percent of renter households reside in substandard conditions; however, this definition only accounts for overcrowding or incomplete plumbing.



Table 23 Cost Burdened and Substandard Calculation, The Park at Hanahan Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	335	2.1%
10.0 to 14.9 percent	830	5.3%
15.0 to 19.9 percent	1,843	11.8%
20.0 to 24.9 percent	2,160	13.9%
25.0 to 29.9 percent	1,682	10.8%
30.0 to 34.9 percent	1,515	9.7%
35.0 to 39.9 percent	1,106	7.1%
40.0 to 49.9 percent	1,541	9.9%
50.0 percent or more	3,961	25.4%
Not computed	622	4.0%
Total	15,595	100%
> 40% income on rent	5,502	36.7%

Households 65+		
	#	%
Less than 20.0 percent	233	20.0%
20.0 to 24.9 percent	117	10.0%
25.0 to 29.9 percent	159	13.6%
30.0 to 34.9 percent	125	10.7%
35.0 percent or more	469	40.3%
Not computed	62	5.3%
Total	1,165	100%
> 35% income on rent	469	42.5%
> 40% income on rent	35.4%	

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,143
1.00 or less occupants per room	15,780
1.01 or more occupants per room	363
Lacking complete plumbing facilities:	25
Overcrowded or lacking plumbing	388
Renter occupied:	
Complete plumbing facilities:	15,534
1.00 or less occupants per room	14,732
1.01 or more occupants per room	802
Lacking complete plumbing facilities:	61
Overcrowded or lacking plumbing	863
Substandard Housing	1,251
% Total Stock Substandard	3.9%
% Rental Stock Substandard	5.5%

Source: American Community Survey 2014-2018



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in The Park at Hanahan Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within The Park at Hanahan Market Area. The rental survey of competitive projects was conducted in March and April 2020.

B. Overview of Market Area Housing Stock

Based on the 2014-2018 ACS survey, The Park at Hanahan Market Area’s renter occupied units are contained within a variety of structures including 49.4 percent in multi-family structures with 5+ units, 10.6 percent in structures with 2-4 units, 22.7 percent in single-family detached homes, and 11.3 percent in mobile homes. Renter occupied housing stock in the Bi-County Market Area has a slightly lower percentage of units in multi-family structures and higher percentage of single-family detached homes (Table 24). Roughly 85 percent of owner-occupied units in The Park at Hanahan Market Area are single-family detached homes and most of the balance is among mobile homes.

The renter-occupied housing stock in The Park at Hanahan Market Area is older than in the Bi-County Market Area with a median year built of 1982 in The Park at Hanahan Market Area and 1984 in Bi-County Market Area (Table 25). More than half (64.8 percent) of The Park at Hanahan Market Area renter-occupied units were built from 1970 to 1999 and 17.2 percent have been built since 2000. The median year built of The Park at Hanahan Market Area’s owner-occupied stock was 1984, which is older than the median year built of 1990 for the Bi-County Market Area owner occupied units

According to ACS data, the median value among owner-occupied housing units in The Park at Hanahan Market Area was \$167,880, approximately \$72,371 or 30.1 percent lower than the Bi-County Market Area median of \$240,251 (Table 26). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 24 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Park at Hanahan Market Area		Bi-County Market Area		Park at Hanahan Market Area	
	#	%	#	%	#	%	#	%
1, detached	122,077	81.7%	13,700	85.0%	22,059	26.9%	3,534	22.7%
1, attached	7,260	4.9%	600	3.7%	5,693	6.9%	936	6.0%
2	693	0.5%	46	0.3%	4,690	5.7%	268	1.7%
3-4	869	0.6%	24	0.1%	8,397	10.2%	1,382	8.9%
5-9	1,397	0.9%	212	1.3%	11,826	14.4%	2,954	19.0%
10-19	698	0.5%	16	0.1%	9,995	12.2%	2,955	19.0%
20+ units	1,676	1.1%	6	0.0%	11,251	13.7%	1,776	11.4%
Mobile home	14,699	9.8%	1,519	9.4%	8,041	9.8%	1,767	11.3%
TOTAL	149,369	100%	16,123	100%	81,952	100%	15,572	100%

Source: American Community Survey 2014-2018



Table 25 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Park at Hanahan Market Area		Bi-County Market Area		Park at Hanahan Market Area	
	#	%	#	%	#	%	#	%
2014 or later	5,769	3.9%	510	3.2%	2,949	3.6%	435	2.8%
2010 to 2013	9,270	6.2%	714	4.4%	4,463	5.4%	410	2.6%
2000 to 2009	35,867	24.0%	3,974	24.6%	13,386	16.3%	1,833	11.8%
1990 to 1999	25,174	16.8%	1,704	10.5%	12,922	15.8%	2,845	18.2%
1980 to 1989	23,832	15.9%	2,116	13.1%	13,590	16.6%	3,137	20.1%
1970 to 1979	17,806	11.9%	2,474	15.3%	15,126	18.5%	4,135	26.5%
1960 to 1969	14,325	9.6%	2,144	13.3%	8,240	10.1%	1,630	10.5%
1950 to 1959	8,683	5.8%	1,853	11.5%	4,866	5.9%	775	5.0%
1940 to 1949	3,569	2.4%	503	3.1%	2,608	3.2%	242	1.6%
1939 or earlier	5,143	3.4%	176	1.1%	3,825	4.7%	153	1.0%
TOTAL	149,438	100%	16,168	100%	81,975	100%	15,595	100%
MEDIAN YEAR BUILT	1990		1984		1984		1982	

Source: American Community Survey 2014-2018

Table 26 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Bi-County Market Area		Park at Hanahan Market Area	
		#	%	#	%
less than	\$60,000	12,164	8.1%	2,265	14.0%
	\$60,000 - \$99,999	10,560	7.1%	1,363	8.4%
	\$100,000 - \$149,999	17,302	11.6%	3,028	18.7%
	\$150,000 - \$199,999	22,258	14.9%	3,993	24.7%
	\$200,000 - \$299,999	30,893	20.7%	3,831	23.7%
	\$300,000 - \$399,999	20,595	13.8%	1,229	7.6%
	\$400,000 - \$499,999	10,348	6.9%	98	0.6%
	\$500,000 - \$749,999	13,436	9.0%	243	1.5%
	\$750,000 over	11,882	8.0%	118	0.7%
Total		149,438	100%	16,168	100%
Median Value		\$240,251		\$167,880	

Source: American Community Survey 2014-2018

C. Survey of General Occupancy Rental Communities

1. Senior Market Rental Conditions

The only two senior LIHTC communities in the market area are Crowfield Greene and Preserve at Collins Park; RPRG was unable to obtain information for either of these communities despite repeated attempts to the properties and management companies; closures during the COVID-19 social distancing prevented surveying these properties during the site inspection. Crowfield Greene is located in Goose Creek, South Carolina, approximately 9.3 miles northwest of the subject site. Crowfield Greene consists of 42 units with a unit mix of one- and two-bedroom units. Preserve at Collins Park is located in Goose Creek, South Carolina, approximately 3.4 miles north of the subject site. Preserve at Collins Park consists of 40 units among one- and two-bedroom units. Both properties were fully occupied when last surveyed in January 2016 (Table 27).

Table 27 Rental Summary, Senior Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Crowfield Greene	Garden	42	14	-	703	-	28	-	969	-
Preserve at Collins Park	Mid-Rise	40	2	-	724	-	38	-	1027	-

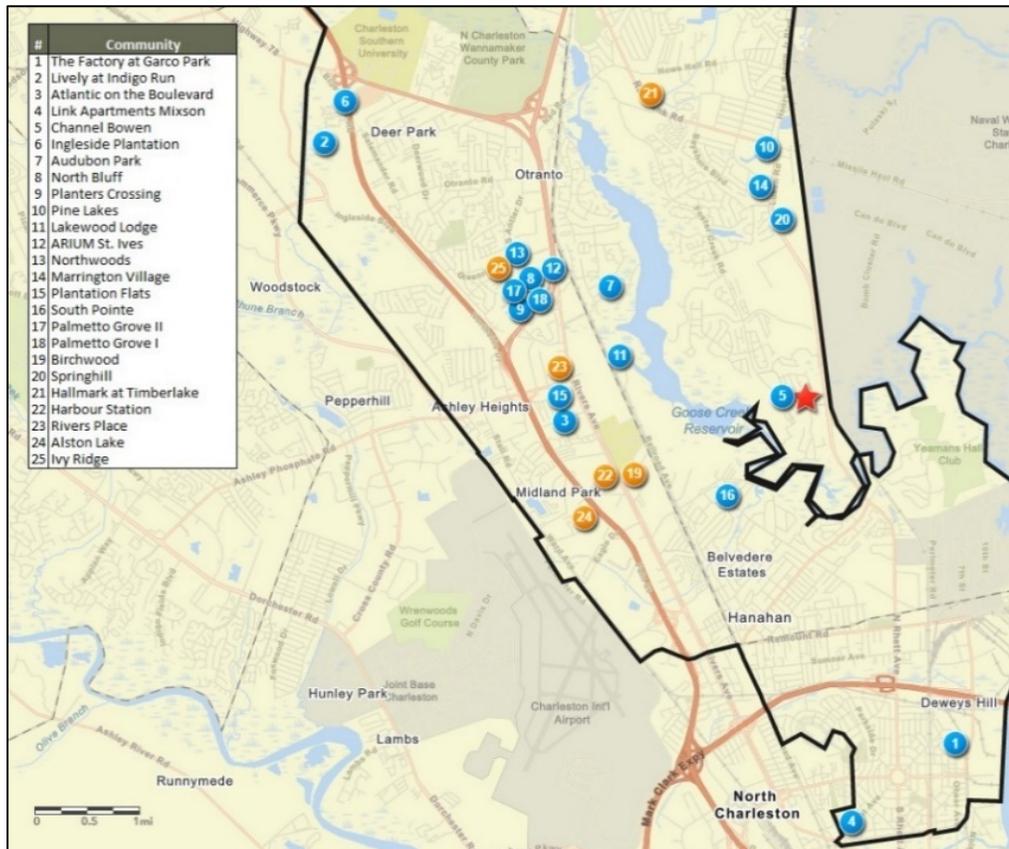
2. Introduction to the General Occupancy Rental Housing Survey

RPRG surveyed 25 general occupancy communities including 19 market rate and six LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in The Park at Hanahan Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

3. Location

The surveyed communities are located throughout the market area including a cluster to the west near Interstate 26 and Rivers Avenue. Four communities are north of the site in Goose Creek, SC and two are near the southern edge of the market area (Map 6). The location of the subject property and all surveyed communities is considered generally comparable with similar access to community amenities and transportation arteries although those to the west are closer to Interstate 26.

Map 6 Surveyed Rental Communities





4. Age of Communities

The surveyed communities were placed in service from 1972 to 2019 with an average year built of 1997 (Table 28). LIHTC communities are generally newer with an average year of 2009; two LIHTC communities have been placed in service since 2015. Four properties were placed in service from 2004 to 2007. Atlantic on the Boulevard is the newest community and is still undergoing its' initial lease-up after opening in January 2019. Atlantic on the Boulevard is approximately 80 percent occupied as of March 2020.

5. Structure Type

Garden apartments are the most common structure type in the market area and the exclusive structure type at 16 of 25 surveyed communities. One market rate community offers only townhomes and five market rate communities offer both garden and townhouse units. Three market rate communities built between 2017 and 2019 are mid-rise buildings (Table 28).

Table 28 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 30% AMI	2022	Mid Rise	5	-	-	\$331	\$396	-
	Subject Property - 50% AMI	2022	Mid Rise	21	-	-	\$652	\$774	-
	Subject Property - 60% AMI	2022	Mid Rise	46	-	-	\$760	\$900	-
				72					
1	The Factory at Garco Park	2017	Mid Rise	271	26	9.6%	\$1,285	\$1,499	1.5 Months Free and \$500 Gift Card
2	Lively at Indigo Run	2018	Mid Rise	302	12	4.0%	\$1,200	\$1,453	None
3	Atlantic on the Boulevard#	2019	Mid Rise	280	62	22.1%	\$1,133	\$1,397	First Month Free
4	Link Apartments Mixson#	2013	Gar	356	98	27.5%	\$1,109	\$1,394	None
5	Channel Bowen	2012	Gar	266	8	3.0%	\$1,245	\$1,360	None
6	Ingleside Plantation	2008	Gar	304	12	3.9%	\$985	\$1,253	\$250 off First Month
7	Audubon Park	1991	Gar	228	8	3.5%	\$945	\$1,094	None
8	North Bluff	1985	Gar	144	12	8.3%	\$979	\$1,079	None
9	Planters Crossing	1985	Gar	256	25	9.8%	\$850	\$1,065	First Month Free
10	Pine Lakes	1985	Gar/TH	228	3	1.3%		\$1,057	None
11	Lakewood Lodge	1980	Gar/TH	130	8	6.2%	\$849	\$1,039	1/2 Month Free
12	ARIUM St. Ives	1986	Gar	248	17	6.9%	\$958	\$1,025	None
13	Northwoods	1984	TH	112	3	2.7%		\$995	None
14	Marrington Village	1980	Gar/TH	412	18	4.4%	\$839	\$955	None
15	Plantation Flats	1986	Gar/TH	226	14	6.2%	\$911	\$951	None
16	South Pointe	1972	Gar/TH	256	6	2.3%	\$880	\$951	None
17	Palmetto Grove II	1987	Gar	200	11	5.5%	\$940	\$950	None
18	Palmetto Grove I	1988	Gar	168	10	6.0%	\$860	\$945	None
19	Birchwood*	2004	Gar	32	0	0.0%		\$916	None
20	Springhill^	1972	Gar	192	-	-	\$795	\$895	None
21	Hallmark at Timberlake*	2007	Gar	224	19	8.5%	\$715	\$845	None
22	Harbour Station*^	2015	Gar	56	-	-		\$832	None
23	Rivers Place*	2016	Gar	48	0	0.0%	\$655	\$809	None
24	Alston Lake*	2006	Gar	72	2	2.8%		\$784	None
25	Ivy Ridge*	2007	Gar	72	4	5.6%	\$590	\$709	None
Total				5,083	378	-			
Stabilized/Reporting Total/Average				4,199	218	5.2%			
Average				1997	203		\$936	\$1,050	
LIHTC Total				504	25	-			
Reporting LIHTC Total/Average				448	25	5.6%			
LIHTC Average				84			\$653	\$816	

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

(*) Tax Credit Community

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. March/April 2020

(^) Management Refused Vacancy Information



6. Vacancy Rates

The market area’s surveyed multi-family stock is stable with an aggregate vacancy rate of 5.2 percent among 4,199 units at 21 stabilized communities reporting occupancy data. Among the five LIHTC communities reporting vacancy data, 25 units of 448 units were vacant for a rate of 5.6 percent. Hallmark at Timberlake reported the highest number of vacant units with 19 units. Hallmark at Timberlake previously reported a vacancy of 3.1 percent in August 2017, no reason was given for the loss in occupancy when contacted in April 2020.

Among stabilized properties able to provide unit distributions and vacancies by floorplan, vacancy rates were 4.5 percent for one-bedroom units, 5.5 percent for two-bedroom units, and 9.2 percent for three-bedroom units (Table 29).

7. Rent Concessions

Several market rate communities in the market area are reporting rental incentives. The Factory at Garco Park is offering 1.5 months free of rent and a \$500 gift card, Atlantic on the Boulevard and Planters Crossing are offering the first month of a newly signed lease to be free of rent, and Channel Bowen and Lakewood Lodge are offering discounted rent for the first month of a newly signed lease.

Table 29 Vacancy by Floorplan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Alston Lake*	72	2				36	0	0.0%	36	3	8.3%
Audubon Park	228	8	52	2	3.8%	136	3	2.2%	40	3	7.5%
Birchwood*	32	0				16	0	0.0%	16	0	0.0%
Hallmark at Timberlake*	224	19	20	1	5.0%	102	11	10.8%	102	7	6.9%
Lakewood Lodge	130	8	16	2	12.5%	114	6	5.3%			
Northwoods	112	3				112	3	2.7%			
Palmetto Grove I	168	10	84	5	6.0%	60	2	3.3%	24	3	12.5%
Palmetto Grove II	200	11	64	1	1.6%	112	7	6.3%	24	3	12.5%
Pine Lakes	228	3				227	2	0.9%	1	1	100.0%
Plantation Flats	226	14	48	3	6.3%	178	11	6.2%			
Planters Crossing	256	25	128	11	8.6%	128	14	10.9%			
Rivers Place*	48	0	12	0	0.0%	8	0	0.0%	12	0	0.0%
South Pointe	256	6	28	0	0.0%	228	6	2.6%			
The Factory at Garco Park^	271	26	98	0	0.0%	79	20	25.3%	27	6	22.2%
Total Reporting Breakdown	2,451	135	550	25	4.5%	1,536	85	5.5%	282	26	9.2%

Source: Phone Survey, RPRG, Inc. March/April 2020

(*) Tax Credit Community

(^) Estimated

8. Absorption History

Atlantic on the Boulevard and Lively at Indigo Run are the two newest communities in the market area. Lively at Indigo Run reached stabilization mid-July 2019 after opening in August 2018, the average monthly absorption during the initial lease-up was approximately 29 units per month. Atlantic on the Boulevard is the newest community in the market area and is still currently undergoing its’ initial lease-up. This market rate community opened in January 2019 and is currently 78 percent occupied as of March 2020, resulting in an average monthly absorption of 16 units.



B. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Seventeen of 25 surveyed communities include trash removal in the rent with seven also including water and sewer. Eight communities do not include the cost of any utilities. Trash removal will be the only utility included in rent at The Park at Hanahan (Table 30).

2. Unit Features and Services

All surveyed general occupancy communities include a dishwasher in each apartment; ten of twenty-five general occupancy communities offer microwaves in each apartment (Table 30). Nearly all surveyed communities offer washer and dryer connections in each apartment including all general occupancy LIHTC communities. Reflecting the older age of the surveyed multi-family stock, most communities include basic unit features with only the highest priced communities offering enhanced unit features including granite countertops and upgraded flooring.

Table 30 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Grab Bar	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Surface	Hook Ups
The Factory at Garco Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	N/A	Surface	STD - Full
Lively at Indigo Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	N/A	Surface	STD - Stacked
Atlantic on the Boulevard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	N/A	Surface	STD - Full
Link Apartments Mixson	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	N/A	Surface	STD - Full
Channel Bowen	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N/A	Surface	Hook Ups
Ingleside Plantation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N/A	Surface	STD - Full
Audubon Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	N/A	Surface	Hook Ups
North Bluff	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
Planters Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Select - H/U
Pine Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
Lakewood Lodge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
ARIUM St. Ives	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	N/A	Surface	Hook Ups
Northwoods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N/A	Surface	Hook Ups
Marrington Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
Plantation Flats	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
South Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Select - H/U
Palmetto Grove II	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
Palmetto Grove I	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
Birchwood*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
Springhill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	N/A
Hallmark at Timberlake*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
Harbour Station*^	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
Rivers Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	N/A	Surface	Hook Ups
Alston Lake*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N/A	Surface	Hook Ups
Ivy Ridge*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	N/A	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. March/April 2020

(*) Tax Credit Community

3. Parking

All surveyed communities include surface parking as the standard parking option. Five market rate communities offer options for detached garage parking for an additional monthly fee.



4. Community Amenities

All of the surveyed communities offer at least two amenities. The lowest priced communities include relatively basic community amenities of a community room and/or playground. The most common amenities are a community room/clubhouse (twenty-three communities), swimming pool (nineteen communities), and fitness room (eighteen communities). The Park at Hanahan will offer a community clubhouse, community laundry center, fitness center, business center, and bike racks adjacent to the Hanahan Bike Path (Table 31).

Table 31 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Gardening	Walking Path	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☐	☐	☐	☐	☒	☐	☐	☒	☐
The Factory at Garco Park	☒	☒	☒	☐	☐	☐	☐	☐	☐	☒	☐
Lively at Indigo Run	☒	☒	☒	☐	☐	☐	☐	☐	☐	☒	☐
Atlantic on the Boulevard	☒	☒	☒	☐	☐	☐	☐	☐	☐	☐	☒
Link Apartments Mixson	☒	☒	☒	☐	☐	☐	☐	☐	☐	☐	☐
Channel Bowen	☒	☒	☒	☐	☐	☐	☐	☐	☐	☐	☐
Ingleside Plantation	☒	☒	☒	☐	☐	☐	☐	☐	☐	☒	☒
Audubon Park	☒	☒	☒	☒	☒	☐	☐	☒	☐	☒	☐
North Bluff	☒	☒	☒	☐	☒	☐	☐	☒	☒	☐	☐
Planters Crossing	☒	☐	☒	☐	☐	☐	☐	☐	☒	☒	☐
Pine Lakes	☒	☒	☒	☐	☒	☐	☐	☒	☒	☐	☐
Lakewood Lodge	☒	☒	☒	☐	☐	☐	☐	☐	☒	☒	☐
ARIUM St. Ives	☒	☒	☒	☐	☐	☐	☐	☐	☒	☒	☐
Northwoods	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐	☐
Marrington Village	☒	☒	☒	☐	☐	☐	☐	☐	☒	☐	☒
Plantation Flats	☒	☒	☒	☐	☐	☐	☐	☐	☒	☒	☐
South Pointe	☒	☐	☒	☐	☐	☐	☐	☐	☒	☒	☐
Palmetto Grove II	☒	☒	☒	☒	☒	☐	☐	☐	☒	☒	☐
Palmetto Grove I	☒	☒	☒	☒	☒	☐	☐	☐	☒	☒	☐
Birchwood*	☒	☐	☐	☐	☐	☐	☐	☐	☒	☐	☐
Springhill	☐	☐	☒	☐	☐	☐	☐	☐	☐	☒	☐
Hallmark at Timberlake*	☒	☒	☒	☐	☐	☐	☐	☐	☒	☐	☐
Harbour Station*^	☒	☐	☐	☐	☐	☐	☐	☐	☒	☐	☒
Rivers Place*	☒	☒	☐	☐	☐	☐	☐	☐	☒	☐	☐
Alston Lake*	☒	☐	☐	☐	☐	☐	☐	☐	☒	☐	☐
Ivy Ridge*	☒	☐	☐	☐	☐	☐	☐	☐	☐	☐	☒

Source: Phone Survey, RPRG, Inc. March/April 2020 (*) Tax Credit Community

5. Distribution of Units by Bedroom Type

Two-bedroom units are offered at all of the surveyed communities (25 communities) in The Park at Hanahan Market Area (Table 32). One-bedroom units are offered at twenty communities and nineteen communities will offer three-bedroom unit types. All surveyed LIHTC communities in the market area include two- and three-bedroom units; three LIHTC communities offer one, two, and three-bedroom units. Among the communities able to provide unit distributions (69.8 percent of surveyed units), two-bedroom units are the most common at 58.6 percent of all units. One-bedroom units are more common than three-bedroom units at 28.5 percent and 11.0 percent of units, respectively. Three market rate communities have efficiency units,



6. Unit Sizes

Average unit sizes among the surveyed general occupancy communities are 747 square feet for one-bedroom units, 1,034 for two-bedroom units, and 1,231 for three-bedroom units. Average unit sizes among the surveyed LIHTC communities are 753 square feet for one-bedroom units, 1,011 square feet for two-bedroom units, and 1,187 square feet for three-bedroom units. The Park at Hanahan's proposed unit sizes of 762 square feet for one-bedroom units and 972 square feet for two-bedroom units will be well received by the market and are similar in size compared to the general occupancy market rate and LIHTC communities in the market area.

7. Effective Rents

Rents presented in (Table 32) are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents include the cost of trash removal.

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

- **One-bedroom** rents average \$898 with a range from \$575 to \$1,245 per month. The average one-bedroom size of 747 square feet results in a rent per square foot of \$1.20.
- **Two-bedroom** rents average \$998 with a range from \$685 to \$1,463. The average two-bedroom unit has 1,034 square feet for an average rent per square foot of \$0.97. The lower two-bedroom average relative to one-bedroom units reflects the inclusion of more LIHTC communities with two-bedroom units.
- **Three-bedroom** rents average \$1,209 with a range from \$775 to \$1,774. The average three-bedroom rent per square foot is \$0.98 based on an average size of 1,231 square feet.

These overall averages include several LIHTC communities with units at 50 percent and 60 percent AMI. Most market rate communities have rents well above LIHTC communities, although eight older market rate communities are priced similarly to 60 percent LIHTC units. The highest priced market rate communities have rents well above the overall averages and top of the market.



Table 32 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 30% AMI	5	3	\$331	762	\$0.43	2	\$396	974	\$0.41	-	-	-	-
Subject - 50% AMI	21	14	\$652	762	\$0.86	7	\$774	974	\$0.79	-	-	-	-
Subject - 60% AMI	46	31	\$760	762	\$1.00	15	\$900	974	\$0.92	-	-	-	-
Lively at Indigo Run^	302		\$1,210	849	\$1.43		\$1,463	1,111	\$1.32		\$1,774	1,264	\$1.40
Channel Bowen^	266		\$1,245	644	\$1.93		\$1,360	1,085	\$1.25		\$1,720	1,262	\$1.36
Atlantic on the Boulevard	280	146	\$1,049	677	\$1.55	112	\$1,290	1,126	\$1.15	22	\$1,429	1,434	\$1.00
Link Apartments Mixson	356		\$1,027	676	\$1.52		\$1,288	972	\$1.33				
The Factory at Garco Park^	271	98	\$1,092	752	\$1.45	79	\$1,280	1,119	\$1.14	27	\$1,718	1,484	\$1.16
Ingleside Plantation	304	144	\$964	767	\$1.26	144	\$1,232	1,186	\$1.04	16	\$1,709	1,471	\$1.16
Audubon Park	228	52	\$955	745	\$1.28	136	\$1,104	1,030	\$1.07	40	\$1,320	1,220	\$1.08
North Bluff	144	64	\$979	820	\$1.19	72	\$1,079	1,008	\$1.07	8	\$1,359	1,206	\$1.13
Pine Lakes	228					227	\$1,037	1,042	\$1.00	1	\$1,119	1,317	\$0.85
ARIUM St. Ives	248	92	\$968	753	\$1.28	140	\$1,035	940	\$1.10	16	\$1,430	1,101	\$1.30
Lakewood Lodge	130	16	\$814	850	\$0.96	114	\$996	1,250	\$0.80				
Northwoods	112					112	\$995	1,250	\$0.80				
Palmetto Grove II	200	64	\$950	811	\$1.17	112	\$960	1,000	\$0.96	24	\$1,285	1,200	\$1.07
Planters Crossing	256	128	\$764	650	\$1.18	128	\$956	950	\$1.01				
Palmetto Grove I	168	84	\$870	738	\$1.18	60	\$955	988	\$0.97	24	\$1,420	1,250	\$1.14
South Pointe	256	28	\$880	685	\$1.28	228	\$951	919	\$1.03				
Marrington Village	412		\$824	580	\$1.42		\$935	974	\$0.96		\$1,005	1,050	\$0.96
Plantation Flats	226	48	\$896	800	\$1.12	178	\$931	908	\$1.03				
Birchwood 60% AMI*	32					16	\$916	929	\$0.99	16	\$1,044	1,183	\$0.88
Alston Lake 60% AMI*	18					9	\$916	959	\$0.96	9	\$1,044	1,201	\$0.87
Springhill	192		\$780	880	\$0.89		\$875	1,000	\$0.88		\$970	1,150	\$0.84
Harbour Station 60% AMI*	42					21	\$858	1,075	\$0.80	21	\$1,060	1,225	\$0.87
Rivers Place 60% AMI*	22	6	\$735	805	\$0.91	6	\$850	1,140	\$0.75	10	\$940	1,272	\$0.74
Hallmark at Timberlake 60% AMI*	224	20	\$700	701	\$1.00	102	\$825	969	\$0.85	102	\$905	1,101	\$0.82
Harbour Station 50% AMI*	14					7	\$752	1,075	\$0.70	7	\$928	1,225	\$0.76
Alston Lake 50% AMI*	54					27	\$740	959	\$0.77	27	\$841	1,201	\$0.70
Ivy Ridge 50% AMI*	72	12	\$575	700	\$0.82	41	\$689	850	\$0.81	18	\$799	1,000	\$0.80
Rivers Place 50% AMI*	10	6	\$575	805	\$0.71	2	\$685	1,140	\$0.60	2	\$775	1,272	\$0.61
Total/Average	5,067		\$898	747	\$1.20		\$998	1,034	\$0.97		\$1,209	1,231	\$0.98
LIHTC Total/Average	488		\$646	753	\$0.86		\$803	1,011	\$0.79		\$926	1,187	\$0.78
Unit Distribution	3,538	1,008				2,073				390			
% of Total	69.8%	28.5%				58.6%				11.0%			

(1) Rent is adjusted to include only trash and incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March/April 2020

() Has EFF Units

C. Housing Authority Data / Subsidized Housing List

A list of all subsidized communities in The Park at Hanahan Market Area is detailed in (Table 33) and the location relative to the site is shown on Map 7. Eight LIHTC communities without additional subsidies are in the market area; four additional communities have additional subsidies with rents based on a percentage of income. We were unable to obtain information from South Carolina Regional Housing Authority No. 3, which serves Berkeley County. Online information indicates that the waiting list is open for public housing authority units but closed for 506 Section 8 Housing Choice Vouchers.

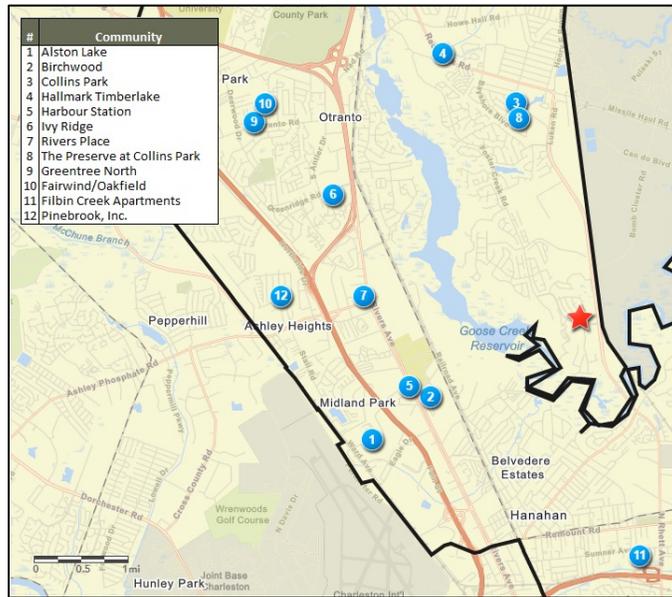


Table 33 Subsidized Rental Communities, The Park at Hanahan Market Area

Community	Subsidy	Type	Address	City	Distance
Alston Lake	LIHTC	General	2430 Alston Road	North Charleston	5.9 miles
Birchwood	LIHTC	General	2001 Stokes Ave	North Charleston	4.7 miles
Collins Park#	LIHTC	General	2001 Harbour Lake Drive	Goose Creek	3.4 miles
Hallmark Timberlake	LIHTC	General	1000 Hallmark Drive	Goose Creek	4.1 miles
Harbour Station	LIHTC	General	6937 Rivers Avenue	North Charleston	4.9 miles
Ivy Ridge	LIHTC	General	2215 Greenridge Rd	North Charleston	8.5 miles
Rivers Place	LIHTC	General	7501 Rivers Avenue	North Charleston	5.9 miles
The Preserve at Collins Park#	LIHTC	Senior	2055 Harbour Lake Drive	Goose Creek	3.6 miles
Greentree North	LIHTC / Sec. 8	General	2630 Otranto Road	North Charleston	8.9 miles
Fairwind/Oakfield	Sec. 8	General	8750 Fairwind Dr	North Charleston	8.8 miles
Filbin Creek Apartments	Sec. 8	General	1237 Sumner Ave	North Charleston	3 miles
Pinebrook, Inc.	Sec. 8	Senior	7600 Pinehurst St	Charleston	6.8 miles

Source: HUD, USDA, SCHFA (#) Unable to contact

Map 7 Subsidized Rental Communities, The Park at Hanahan Market Area



D. Potential Competition from For-Sale Housing

We do not believe for-sale housing will compete with The Park at Hanahan given the income and age restrictions. Given the affordable nature and age target of the subject property, we do not believe scattered site single-family detached home and mobile home rentals will compete with the subject property. Scattered site rentals do not offer the same benefits of a multi-family community designed for seniors including secure entrances, elevators, and senior oriented community amenities.

E. Proposed and Under Construction Rental Communities

The most recent LIHTC allocation for Berkeley County was in 2017 for the construction of Etiwan Place Apartments in Goose Creek, South Carolina. Etiwan Place is a 60-unit general occupancy LIHTC community located outside of The Park at Hanahan Market Area, approximately 7.4 miles northwest of The Park at Hanahan property site. Etiwan Place was placed in service in 2019 and offers two- and three-bedroom units. We also identified potential market rate communities planned within or near the market area, but these communities will not compete with the senior units at the subject property.



F. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. We utilized three older market rate communities in The Park at Hanahan Market Area for this analysis, which are most comparable to the subject property. The highest priced communities are not included in the analysis based on their higher level of finish and amenities, which would require significant adjustments. The adjustments made in this analysis are broken down into four classifications and presented in detail in Table 34. These classifications and an explanation of the adjustments made follows:

Table 34 Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable. Utility adjustments are based on HUD’s Utility Allowance Schedule for the SCSHFDA’s Low Country Region.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition for year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is also \$20 per numerical variance.
 - Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$100 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	\$5.00
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at The Park at Hanahan are \$1,095 for one-bedroom units (Table 35) and \$1,234 for two-bedroom units (Table 36). The proposed 30 percent AMI rents result in market advantages of 69.8 percent for one-bedroom units



and 67.9 percent for two-bedroom units. The proposed 50 percent AMI rents result in market advantages of 40.4 percent for one-bedroom units and 37.3 percent for two-bedroom units. The proposed 60 percent AMI rents result in market advantages of 30.6 percent for one-bedroom units and 27.1 percent for two-bedroom units. The project’s overall weighted average market advantage is 35.0 percent (Table 37).

SCSHFDA also requires a comparison of the proposal rents relative to the 2020 Fair Market Rents (FMR) for Berkeley County. These rents are similar to the surveyed market rate communities in the market area at \$1,035 for one-bedroom units and \$1,179 for two-bedroom units. The overall market advantage relative to FMR is 31.53 percent (Table 38).

Table 35 Estimate of Market Rent, One Bedroom Units

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Park at Hanahan 1000 Tanner Ford Boulevard Hanahan, SC 29410		Audubon Park		Channel Bowen		Ingleside Plantation		
		1700 Eagle Landing Boulevard Hanahan, SC 29410		1000 Channel Marker Way Hanahan, SC 29410		9345 Blue House Road North Charleston, SC 29456		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent		\$760	\$970	\$0	\$1,260	\$0	\$979	\$0
Utilities Included		T	None	\$10	T	\$0	T	\$0
Rent Concessions		None	None	\$0	None	\$0	None	\$0
Effective Rent		\$760	\$980		\$1,260		\$979	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Mid-rise / 4	Garden / 3	\$0	Mid-rise / 4	\$0	Garden / 3	\$0
Year Built / Condition		2022	1991	\$23	2012	\$8	2008	\$11
Quality/Street Appeal		Average	Average	\$0	Average	\$0	Average	\$0
Location		Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		762	745	\$4	644	\$30	767	(\$1)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking		Free surface	Free surface	\$0	Free surface	\$0	Free surface	\$0
Multipurpose/Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		2	1	2	1	2	2	
Sum of Adjustments B to D		\$27	(\$10)	\$38	(\$10)	\$31	(\$11)	
F. Total Summary								
<i>Gross Total Adjustment</i>		\$37		\$48		\$42		
<i>Net Total Adjustment</i>		\$17		\$28		\$20		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$997		\$1,288		\$999		
% of Effective Rent		101.7%		102.2%		102.0%		
Estimated Market Rent		\$1,095						
Rent Advantage \$		\$335						
Rent Advantage %		30.6%						



Table 36 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Park at Hanahan 1000 Tanner Ford Boulevard Hanahan, SC 29410		Audubon Park		Channel Bowen		Ingleside Plantation		
		1700 Eagle Landing Boulevard		1000 Channel Marker Way		9345 Blue House Road		
		Hanahan, SC 29410		Hanahan, SC 29410		North Charleston, SC 29456		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent		\$900	\$1,124	\$0	\$1,380	\$0	\$1,252	\$0
Utilities Included		T	None	\$10	T	\$0	T	\$0
Rent Concessions		None	None	\$0	None	\$0	None	\$0
Effective Rent		\$900	\$1,134		\$1,380		\$1,252	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Mid-rise / 4	Garden / 3	\$0	Mid-rise / 4	\$0	Garden / 3	\$0
Year Built / Condition		2022	1991	\$23	2012	\$8	2008	\$11
Quality/Street Appeal		Average	Average	\$0	Average	\$0	Average	\$0
Location		Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		974	1,030	(\$14)	1,085	(\$28)	1,186	(\$53)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking		Free surface	Free surface	\$0	Free surface	\$0	Free surface	\$0
Multipurpose/Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		1	2	1	2	2	2	
Sum of Adjustments B to D		\$23	(\$24)	\$8	(\$38)	\$31	(\$63)	
F. Total Summary								
Gross Total Adjustment		\$47		\$46		\$94		
Net Total Adjustment		(\$1)		(\$30)		(\$32)		
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$1,133		\$1,350		\$1,220		
% of Effective Rent		99.9%		97.8%		97.4%		
Estimated Market Rent		\$1,234						
Rent Advantage \$		\$334						
Rent Advantage %		27.1%						



Table 37 Rent Advantage Summary, Estimated Market Rent

30% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$331	\$396
Estimated Market Rent	\$1,095	\$1,234
Rent Advantage (\$)	\$764	\$838
Rent Advantage (%)	69.8%	67.9%
Proposed Units	3	2
50% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$652	\$774
Estimated Market Rent	\$1,095	\$1,234
Rent Advantage (\$)	\$443	\$460
Rent Advantage (%)	40.4%	37.3%
Proposed Units	14	7
60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$760	\$900
Estimated Market Rent	\$1,095	\$1,234
Rent Advantage (\$)	\$335	\$334
Rent Advantage (%)	30.6%	27.1%
Proposed Units	31	15
Weighted Average	35.1%	

Table 38 Rent Advantage Summary, 2020 FMR

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
3	1 BR	\$331	\$993	\$1,035	\$3,105	
14	1 BR	\$652	\$9,128	\$1,035	\$14,490	
31	1 BR	\$760	\$23,560	\$1,035	\$32,085	
2	2 BR	\$396	\$792	\$1,179	\$2,358	
7	2 BR	\$774	\$5,418	\$1,179	\$8,253	
15	2 BR	\$900	\$13,500	\$1,179	\$17,685	
Totals	72		\$53,391		\$77,976	31.53%

8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project, demographic and competitive housing trends in The Park at Hanahan Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The Park at Hanahan is located north of Tanner Ford Boulevard, just west of Henry E. Brown Jr. Boulevard/Rhett Avenue and north of Tanner Hall Boulevard. The surrounding area is a mixed-use setting, with a variety of retail uses within walking distance. Surrounding residential uses includes predominantly single-family homes. The Park at Hanahan will have sufficient visibility from Tanner Ford Boulevard, which has steady traffic near the site; however, the site is set back and buffered from traffic. The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.
- **Economic Context:** Berkeley County's economy has demonstrated consistent expansion in recent years with the addition of more than 18,500 jobs from 2010 through November 2019. The county's unemployment rate fell to a ten-year low of 2.6 percent through November 2019, which is below statewide and national levels. Job Growth in Berkeley County was expected to continue over the next three to five years; however, with the likelihood of business closures and job losses associated with COVID-19 to continue, RPRG believes economic growth in Berkeley County will likely decline over the next year. Historical trends dating back to the peak of the most recent recession in 2009 show unemployment increased from 6.1 percent in 2008 to 10.3 percent in 2009; however, Berkeley County remained below the state average unemployment rate throughout this period and decreased by an annual average of 0.8 percent through 2018. Additionally, Berkeley County grew by 1,622 jobs annually during this time period.
- **Population and Household Trends:** The Park at Hanahan Market Area had significant senior household growth (55+) from 2010 to 2020 and growth is expected to remain strong through 2023. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years. The Park at Hanahan Market Area's annual average household growth is projected at 1,569 people (1.8 percent) and 602 households (1.8 percent) annually from 2020 to 2023. The Park at Hanahan Market Area had 8,714 households with householder age 55+ as of the 2010 Census and added 310 households (3.1 percent) per year from 2010 to 2020. Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 2.4 percent or 286 households per year from 2020 to 2023. The Park at Hanahan Market Area will include a projected 12,677 households with householder age 55+ by 2023.
- **Demographic Analysis:** The demographics of The Park at Hanahan Market Area are reflective of a suburban market with a median population age similar to the surrounding county and larger household sizes. The two largest population cohorts in the market area are Adults age 35 to 61 (32.3 percent) and Children/Youth under the age of 20 (27.3 percent), followed by Young Adults age 20 to 34 at 25.1 percent. The market area's household base primarily consisted of households without children (38.1 percent) and multi-person households with children (34.0 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 52.3 percent are comprised of young and working age adults age 25 to 44. Over half (58.1 percent) of market area renter households contained one or two persons compared to 41.9 percent with three persons or more.



Approximately 46.9 percent of all households in the market area were renters as of 2010, above the Bi-County Market Area renter percentage of 35.9 percent. The market area's renter percentage is 50.8 percent as of 2020, projected to increase slightly over the next three years.

The Park at Hanahan Market Area had a 2020 median household income of \$50,636, 27.1 percent lower than the \$64,369 median in the Bi-County Market Area. Senior households (55+) in The Park at Hanahan Market Area have a 2020 median household income of \$44,792 per year, 29.8 percent lower than the \$58,119 median income in the Bi-County Market Area. The 2020 median income for senior householders (age 55 and older) in The Park at Hanahan Market Area is \$37,563 for renters and \$47,504 for owners. Approximately 27 percent of senior households (55+) in The Park at Hanahan Market Area earn less than \$25,000 including 11.4 percent earning less than \$15,000. Roughly 27.9 percent of The Park at Hanahan Market Area senior households earn \$25,000 to \$49,999.

- **Competitive Housing Analysis:** RPRG surveyed 25 general occupancy multi-family rental communities in The Park at Hanahan Market Area including 19 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities. We were unable to survey the two identified senior LIHTC communities in the market area:

The market area's surveyed multi-family stock is stable with an aggregate vacancy rate of 5.2 percent among 4,199 units at 21 stabilized communities reporting occupancy data. The aggregate LIHTC vacancy rate is slightly higher at 5.6 percent among 448 total units; this is largely due to one property with an inflated vacancy rate.

Atlantic on the Boulevard and Lively at Indigo Run are the two newest communities in the market area. Lively at Indigo Run reached stabilization mid-July 2019 after opening in August 2018, the average monthly absorption during the initial lease-up was approximately 29 units per month. Atlantic on the Boulevard is the newest community in the market area and is still currently undergoing its' initial lease-up. This market rate community opened in January 2019 and is currently 78 percent occupied as of March 2020, resulting in an average monthly absorption of 16 units.

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

- **One-bedroom** rents average \$898 with a range from \$575 to \$1,245 per month. The average one-bedroom size of 747 square feet results in a rent per square foot of \$1.20.
- **Two-bedroom** rents average \$998 with a range from \$685 to \$1,463. The average two-bedroom unit has 1,034 square feet for an average rent per square foot of \$0.97. The lower two-bedroom average relative to one-bedroom units reflects the inclusion of more LIHTC communities with two-bedroom units.
- **Three-bedroom** rents average \$1,209 with a range from \$775 to \$1,774. The average three-bedroom rent per square foot is \$0.98 based on an average size of 1,231 square feet.

RPRG's estimated market rents are \$1,095 for one-bedroom units and \$1,234 for two-bedroom units. The overall market advantage relative to the estimate of market rent is 35.1 percent. The 2020 Fair Market Rents (FMR) for Berkeley County are \$1,035 for one-bedroom units and \$1,179 for two-bedroom units. The overall market advantage relative to FMR is 31.53 percent.

RPRG did not identify any comparable rental communities as under construction in The Park at Hanahan Market Area.



B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth as projected by Esri (Table 39).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analyses, RPRG employs a 40 percent gross rent burden for the proposed senior oriented units.

HUD has computed a 2020 median household income of \$81,000 for the Charleston-North Charleston MSA. Based on this median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 40). For the 30 percent units, the 2019 National Housing Trust Fund Rent Limits were used. Minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities) and the maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per SCSHFDA requirements. Maximum gross rents are based on the federal regulation of 1.5 persons per bedroom. Capture rates have been calculated based on the proposed rents.

Table 39 Income Distribution by Tenure

Park at Hanahan Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	1,301	10.3%	400	12.1%
	\$15,000 - \$24,999	1,822	14.4%	560	17.0%
	\$25,000 - \$34,999	1,757	13.9%	540	16.3%
	\$35,000 - \$49,999	1,666	13.1%	463	14.0%
	\$50,000 - \$74,999	2,813	22.2%	800	24.2%
	\$75,000 - \$99,999	1,521	12.0%	330	10.0%
	\$100,000 - \$149,999	978	7.7%	136	4.1%
	\$150,000 - \$199,999	493	3.9%	47	1.4%
	\$200,000 over	326	2.6%	26	0.8%
Total		12,677	100%	3,302	100%
Median Income		\$48,132		\$39,884	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



Table 40 LIHTC Income and Rent Limits, Charleston-North Charleston MSA

HUD 2020 Median Household Income										
Charleston-North Charleston, SC MSA										\$81,000
Very Low Income for 4 Person Household										\$40,500
2020 Computed Area Median Gross Income										\$81,000
Utility Allowance:										
1 Bedroom										\$107
2 Bedroom										\$137
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,350	\$22,680	\$28,350	\$34,020	\$45,360	\$56,700	\$68,040	\$85,050	\$113,400	
2 Persons	\$18,700	\$25,920	\$32,400	\$38,880	\$51,840	\$64,800	\$77,760	\$97,200	\$129,600	
3 Persons	\$21,330	\$29,160	\$36,450	\$43,740	\$58,320	\$72,900	\$87,480	\$109,350	\$145,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$16,350	\$22,680	\$28,350	\$34,020	\$45,360	\$56,700	\$68,040	\$85,050	\$113,400
1.5	1	\$17,525	\$24,300	\$30,375	\$36,450	\$48,600	\$60,750	\$72,900	\$91,125	\$121,500
2	2	\$18,700	\$25,920	\$32,400	\$38,880	\$51,840	\$64,800	\$77,760	\$97,200	\$129,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$438	\$331	\$607	\$500	\$759	\$652	\$911	\$804	\$1,215	\$1,108
2 Bedroom	\$533	\$396	\$729	\$592	\$911	\$774	\$1,093	\$956	\$1,458	\$1,321

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 41) are as follows:

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$438 (\$331 net rent plus a \$107 allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$13,140 per year by applying a 40 percent rent burden to this gross rent. A projected 2,872 senior renter households (55+) in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 30 percent AMI is \$17,525 based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number. According to the interpolated income distribution for 2022, 2,681 renter households (55+) in The Park at Hanahan Market Area will have incomes exceeding this 30 percent LIHTC income limit.
- Subtracting the 2,681 renter households (55+) with incomes above the maximum income limit from the 2,872 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 191 renter households (55+) in The Park at Hanahan Market Area will fall within the band of affordability for the subject’s one-bedroom units at 30 percent AMI. The subject property would need to capture 1.6 percent of these age and income-qualified renter households to absorb the proposed three one-bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.7 percent to 5.2 percent; the highest capture rates are for 60 percent units as most units are at this income target.
- Capture rates by income target are 1.2 percent for 30 percent units, 3.0 percent for 50 percent units, and 6.2 percent for 60 percent units. The overall capture rate is 5.1 percent for all LIHTC



units; the overall capture rate does not include households earning the gap between 30 percent maximum income and the 50 percent minimum income.

Table 41 Affordability Analysis, The Park at Hanahan

30% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.		
Number of Units		3		2			
Net Rent		\$331		\$396			
Gross Rent		\$438		\$533			
Income Range (Min, Max)		\$13,140	\$17,525	\$15,990	\$21,330		
Renter Households							
Range of Qualified Hhlds		2,872	2,681	2,767	2,468		
# Qualified Hhlds		191		299			
Renter HH Capture Rate		1.6%		0.7%			
50% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
Number of Units		14		7			
Net Rent		\$652		\$774			
Gross Rent		\$759		\$911			
Income Range (Min, Max)		\$22,770	\$32,400	\$27,330	\$36,450		
Renter Households							
Range of Qualified Hhlds		2,388	1,874	2,141	1,693		
# Qualified Households		514		448			
Renter HH Capture Rate		2.7%		1.6%			
60% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
Number of Units		31		15			
Net Rent		\$760		\$900			
Gross Rent		\$867		\$1,037			
Income Range (Min, Max)		\$26,010	\$38,880	\$31,110	\$43,740		
Renter Households							
Range of Qualified Hhlds		2,210	1,619	1,942	1,470		
# Qualified Households		591		472			
Renter HH Capture Rate		5.2%		3.2%			

Income Target	# Units	Renter Households = 3,225				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	5	<i>Income Households</i>	\$13,140 2,872	\$21,330 2,468	404	1.2%
50% AMI	21	<i>Income Households</i>	\$22,770 2,388	\$36,450 1,693	695	3.0%
60% AMI	46	<i>Income Households</i>	\$26,010 2,210	\$43,740 1,470	740	6.2%
LIHTC Units	72	<i>Income Households</i>	\$13,140 2,872	\$43,740 1,470	1,402	5.1%

Source: Income Projections, RPRG, Inc.



C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into The Park at Hanahan Market Area between the base year of 2020 and estimated placed-in-service date of 2022.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2014-2018 American Community Survey (ACS) data, 5.5 percent of the market area’s renter households live in “substandard” housing (see Table 23).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 35.4 percent of The Park at Hanahan Market Area’s senior renter households pay more than 40 percent of income for rent (see Table 23).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 11.5 percent moved from owned to rental housing (Table 42). This equates to 1.2 percent of all senior households converting from owners to renters each year. Given the lack of local information, this source is considered to be the most current and accurate.

Table 42 Senior Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
	#	%	Annual
Senior Households 65+			
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in The Park at Hanahan Market Area since the base year are to be subtracted from the demand estimates. No such units exist in The Park at Hanahan Market Area.

Capture rates by income level are 2.5 percent for 30 percent AMI, 6.0 percent for 50 percent units, and 12.3 percent for 60 percent units. The overall capture rate is 10.2 percent for the 72 LIHTC units (Table 43). Capture rates by floorplan range from 1.3 percent to 10.4 percent (Table 44).



Table 43 Demand by AMI Level

<i>Income Target</i>	30% AMI	50% AMI	60% AMI	LIHTC Units
<i>Minimum Income Limit</i>	\$13,140	\$22,770	\$26,010	\$13,140
<i>Maximum Income Limit</i>	\$21,330	\$36,450	\$43,740	\$43,740
<i>(A) Renter Income Qualification Percentage</i>	12.5%	21.5%	22.9%	43.5%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	28	48	51	97
Plus				
Demand from Substandard Households 55+ Calculation: B * D * F * A	21	37	39	74
Plus				
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	136	234	250	473
Plus				
Owners Converting to Renters Households 62+ Calculation: B * G * A	18	31	34	64
Equals				
Total PMA Demand	204	351	373	708
Less				
Comparable Units	0	0	0	0
Equals				
Net Demand	204	351	373	708
Proposed Units	5	21	46	72
Capture Rate	2.5%	6.0%	12.3%	10.2%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Households (55+)	11,819
C). 2023 Households (55+)	12,677
(D) ACS Substandard Percentage	5.5%
(E) ACS Rent Over-Burdened Percentage (Senior)	35.4%
(F) 2020 Renter Percentage (55+)	26.0%
(G) Owners Coverting	1.2%

Table 44 Demand Estimates by Floor Plan, The Park at Hanahan

One Bedroom Units	30% AMI	50% AMI	60% AMI
<i>Minimum Income Limit</i>	\$13,140	\$22,770	\$26,010
<i>Maximum Income Limit</i>	\$17,525	\$32,400	\$38,880
<i>Renter Income Qualification Percentage</i>	5.9%	15.9%	18.3%
Total Demand 55+	96	259	298
Supply	0	0	0
Net Demand 55+	96	259	298
Units Proposed	3	14	31
Capture Rate	3.1%	5.4%	10.4%

Two Bedroom Units	30% AMI	50% AMI	60% AMI
<i>Minimum Income Limit</i>	\$15,990	\$27,330	\$31,110
<i>Maximum Income Limit</i>	\$21,330	\$36,450	\$43,740
<i>Renter Income Qualification Percentage</i>	9.3%	13.9%	14.6%
Total Demand 55+	151	226	238
Supply	0	0	0
Net Demand 55+	151	226	238
Units Proposed	2	7	15
Capture Rate	1.3%	3.1%	6.3%



3. Target Markets

The Park at Hanahan will target very low to moderate income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one- and two-bedroom units.

4. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Park at Hanahan is as follows:

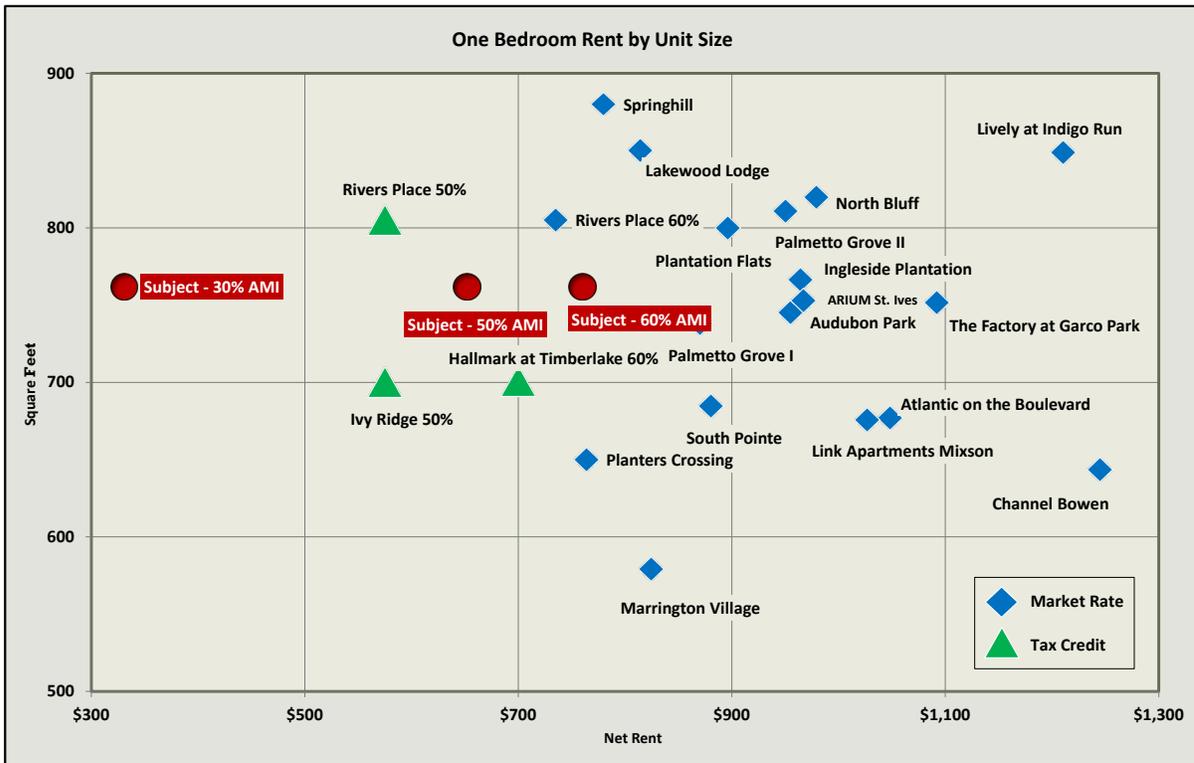
- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to low income senior renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site will benefit from its proximity to shopping, health care, and recreational amenities. The site is generally comparable with the senior and general occupancy LIHTC communities in the market area.
- **Unit Distribution:** The proposed distribution for The Park at Hanahan includes 48 one-bedroom units and 24 two-bedroom units. One and two-bedroom units are offered at both senior rental communities in The Park at Hanahan Market Area and also the most common unit types at general occupancy communities. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of senior households.
- **Unit Size:** The proposed unit sizes at The Park at Hanahan are 762 square feet for one-bedroom units and 974 square feet for two-bedroom units. The proposed one-bedroom unit sizes are larger than the unit sizes at Crowfield Greene and Preserve at Collins Park. The subject's one-bedroom average size is also larger than the average of the units at the surveyed general occupancy communities. The subject's proposed two-bedroom unit sizes will be similar to the two-bedroom units at Crowfield Greene and smaller than the two-bedroom units at Preserve at Collins Park. The subject's two-bedroom unit size will also be smaller than the units at the surveyed general occupancy communities. RPRG expects the proposed unit sizes will be well received by the target market of senior households.
- **Unit Features:** The Park at Hanahan will be superior to a majority of the existing general occupancy LIHTC communities in The Park at Hanahan Market Area, as each unit will include a dishwasher, microwave, range, refrigerator, grab bars, emergency pull cords, and washer and dryer hookups. These features are superior to the existing general occupancy LIHTC communities in The Park at Hanahan Market Area. Only two of six general occupancy LIHTC communities will provide tenants with a microwave. All surveyed general occupancy LIHTC communities have washer and dryer hookups.
- **Community Amenities:** The Park at Hanahan's community amenities will include a business center, community laundry room, fitness center, clubhouse, and an exterior bike rack. The subject's amenities will be competitive with the existing general occupancy LIHTC communities and general occupancy market rate communities. The proposed amenities are appropriate and will be well received by the target market of very low to low income senior households.
- **Marketability:** The planned features and amenities at The Park at Hanahan will be competitive in The Park at Hanahan Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the need for senior rental housing in and near the market area.

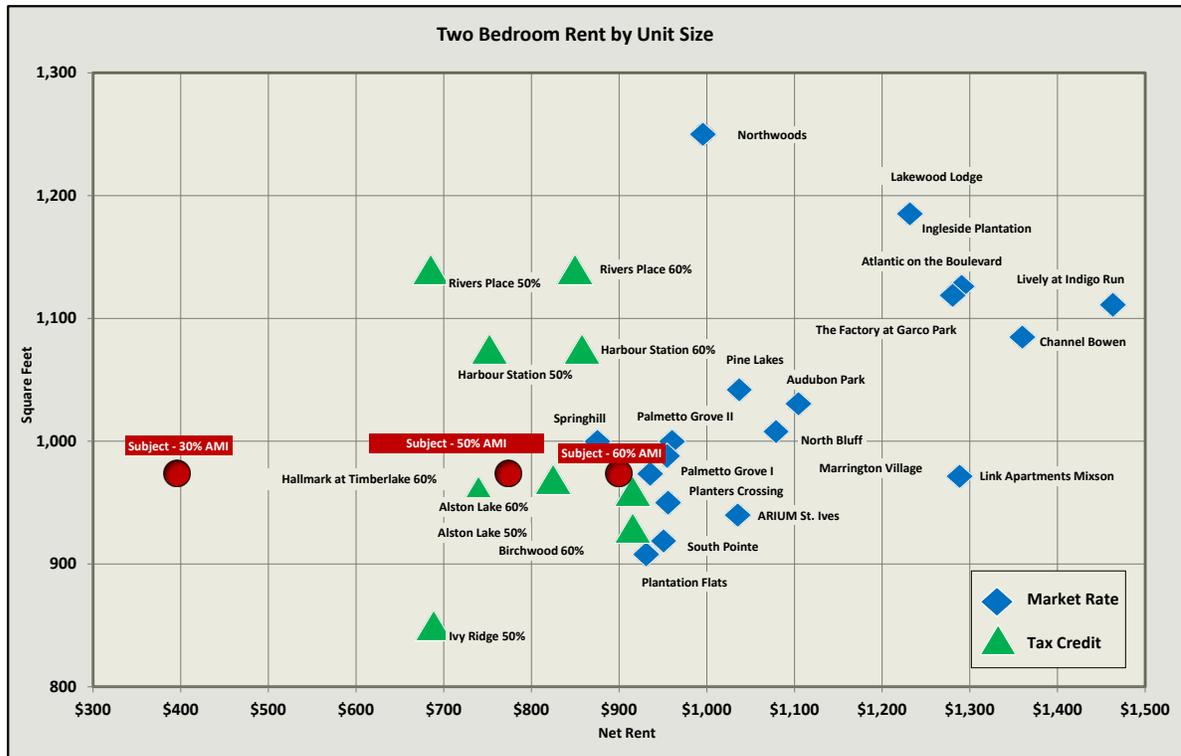


5. Price Position

The proposed 30 percent rents at The Park at Hanahan are positioned below the existing general occupancy LIHTC units in the market area. The proposed 50 percent and 60 percent rents are positioned near the middle of the market, below a majority of the highest priced market rate communities, but similar to the existing general occupancy LIHTC communities.

Figure 9 Price Position, The Park at Hanahan





6. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Senior household growth rates are expected remain strong over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 1.2 percent or 200 households per year from 2020 to 2023. The Park at Hanahan Market Area will include a projected 12,677 households with householder age 55+ by 2023.
- The market area’s surveyed multi-family stock is stable with an aggregate vacancy rate of 5.2 percent among 4,199 units at 21 stabilized communities reporting occupancy data. The aggregate LIHTC vacancy rate is slightly higher at 5.6 percent among 448 total units; this is largely due to one property with an inflated vacancy rate.
- The capture rate for the subject’s units at the proposed rents meet the SCSHFDA requirement for all units under 30 percent. Overall capture rates are 2.5 percent for units at 30 percent AMI, 6.0 percent for units at 50 percent AMI, and 12.3 percent for units at 60 percent AMI.
- Based on our adjustment calculations, the estimated market rents for the units at The Park at Hanahan are \$1,095 for one-bedroom units and \$1,234 for two-bedroom units. All units have a significant market advantage with an overall weighted average of 35.1 percent relative to the estimate of market rent.
- The 2020 Fair Market Rent (FMR) for Berkeley County, SC is \$1,035 for a one-bedroom unit and \$1,179 for a two-bedroom unit. Based on the proposed rents, the overall market advantage is 31.53 percent.



- The Park at Hanahan will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in The Park at Hanahan Market Area.

Based on projected senior household growth and acceptable capture rates, we expect the units at The Park at Hanahan to lease-up at an average rate of 12 units per month for an approximate six month lease up period.

7. Impact on Existing and Pipeline Rental Market

Given the projected renter household growth and well-performing rental market, we do not expect the proposed development of the subject property to have an adverse impact on existing rental communities in The Park at Hanahan Market Area including those with tax credits.

8. Final Conclusion and Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of The Park at Hanahan Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.

While there is economic uncertainty due to the COVID-19 pandemic, demand for senior rental housing in general and particularly affordable senior rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses. The region has a strong and balanced economy with significant job growth over the past decade; Berkeley County quickly rebounded from the previous national economic slowdown and has outperformed the nation based on the annual average job growth rate and unemployment rate.

A handwritten signature in black ink that reads "Chase Cermak".

Chase Cermak
Analyst

A handwritten signature in black ink that reads "Tad Scepaniak".

Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



10.APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink that reads "Chase Cermak". The signature is written in a cursive style with a horizontal line underneath it.

Analyst

Chase Cermak

Date: April 10, 2020

Real Property Research Group, Inc.

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



11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience with rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



CHASE CERMAK
Analyst

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

Education:

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



12.APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	7
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	9
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	11
10	Site photos/maps	11-14
11	Map of community services	18
12	Site evaluation/neighborhood including visibility, accessibility, and crime	15-17
Market Area		
13	PMA description	28
14	PMA MAP	28
Employment and Economy		
15	At-Place employment trends	21
16	Employment by sector	22
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	24
19	Recent or planned employment expansions/reductions	26
Demographic Characteristics		
20	Population and household estimates and projections	30
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	29-36
23	For senior or special needs projects, provide data specific to target market	29-36
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	41
26	Existing rental housing evaluation including vacancy and rents	41-46
27	Comparison of subject property to comparable properties	44-45, 60



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	48
29	Rental communities under construction, approved, or proposed	48
30	For senior or special needs populations, provide data specific to target market	40
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	58
32	Affordability analysis with capture rate	56
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	61
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	48
36	Precise statement of key conclusions	63
37	Market strengths and weaknesses impacting project	61
38	Recommendations and/or modification to project discussion	63
39	Discussion of subject property's impact on existing housing	63
40	Discussion of risks or other mitigating circumstances impacting project projection	63
41	Interviews with area housing stakeholders	7
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Alston Lake	2430 Alston Ave.	North Charleston	843-569-7740	3/20/2020	Property Manager
ARIUM St. Ives	7930 Saint Ives Rd.	North Charleston	843-572-0352	3/20/2020	Property Manager
Atlantic on the Boulevard	2155 Morris Baker Blvd.	North Charleston	843- 552-5901	3/20/2020	Property Manager
Audubon Park	1700 Eagle Landing Blvd.	Hanahan	843-569-0055	3/20/2020	Property Manager
Birchwood	2001 Stokes Ave.	North Charleston	843-824-6644	3/20/2020	Property Manager
Channel Bowen	1000 Channel Marker Way	Hanahan	843-225-7579	4/16/2020	Property Manager
Hallmark at Timberlake	1000 Hallmark Dr.	Goose Creek	843-820-2528	4/15/2020	Property Manager
Harbour Station	6937 Rivers Ave.	North Charleston	843- 573-7361	3/20/2020	Property Manager
Ingleside Plantation	9345 Blue House Rd.	North Charleston	843-225-4675	4/15/2020	Property Manager
Ivy Ridge	2215 Greenridge Rd.	North Charleston	843-797-0210	4/15/2020	Property Manager
Lakewood Lodge	6000 Mabeline Rd.	Hanahan	843-797-1800	4/15/2020	Property Manager
Link Apartments Mixson	4501 Mixson Ave.	North Charleston	844-371-5334	4/15/2020	Property Manager
Lively at Indigo Run	9255 Blue House Rd.	Ladson	843-990-9949	4/15/2020	Property Manager
Marrington Village	5000 Harbour Lake Dr.	Goose Creek	843-459-1118	4/16/2020	Property Manager
North Bluff	7925 Saint Ives Rd.	North Charleston	843-797-2292	4/16/2020	Property Manager
Northwoods	8104 Prestwick Ct.	North Charleston	843-797-7110	4/16/2020	Property Manager
Palmetto Grove I	7927 Saint Ives Rd.	North Charleston	843-569-3509	4/16/2020	Property Manager
Palmetto Grove II	7950 Crossroads Dr.	North Charleston	843-569-3509	4/16/2020	Property Manager
Pine Lakes	120 S Cranford Rd.	Goose Creek	843-797-6489	4/16/2020	Property Manager
Plantation Flats	2181 Dunlap St.	North Charleston	843-553-7750	4/16/2020	Property Manager
Planters Crossing	7910 Crossroads Dr.	North Charleston	843-572-0660	4/16/2020	Property Manager
Rivers Place	7511 Rivers Ave.	North Charleston	843- 764-9602	4/16/2020	Property Manager
South Pointe	6220 Murray Dr.	Hanahan	843-553-8404	4/16/2020	Property Manager
Springhill	100 Swift Blvd.	Goose Creek	843-553-9068	4/16/2020	Property Manager
The Factory at Garco Park	4993 O'Hear Ave.	North Charleston	843-402-8768	4/16/2020	Property Manager

Alston Lake

Multifamily Community Profile

2430 Alston Ave.
North Charleston, SC

CommunityType: LIHTC - General
Structure Type: Garden

72 Units 2.8% Vacant (2 units vacant) as of 3/20/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$804	959	\$0.84	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	50.0%	\$917	1,201	\$0.76	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Vacant are 3BR
White appliances, laminate countertops

Floorplans (Published Rents as of 3/20/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	27	\$740	959	\$.77	LIHTC/ 50%	3/20/20	2.8%	--	\$804	\$917
Garden	--	2	2	9	\$916	959	\$.96	LIHTC/ 60%	8/7/12	4.2%	--	--	--
Garden	--	3	2	27	\$841	1,201	\$.70	LIHTC/ 50%	4/1/11	4.2%	--	--	--
Garden	--	3	2	9	\$1,044	1,201	\$.87	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

ARIUM St. Ives

Multifamily Community Profile

7930 Saint Ives Rd.
North Charleston, SC 29406

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

248 Units 6.9% Vacant (17 units vacant) as of 3/20/2020

Last Major Rehab in 2003 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$983	753	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,055	940	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,455	1,101	\$1.32	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JRK residential Grou Owner: --	

Comments

Internet café. 92- 1BR, 140- 2BR, 16- 3BR. No further breakdown available.

Former LIHTC community, FKA Springhouse

Floorplans (Published Rents as of 3/20/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$925	680	\$1.36	Market	3/20/20	6.9%	\$983	\$1,055	\$1,455
Garden	--	1	1	--	\$990	826	\$1.20	Market	8/10/17	2.0%	\$946	\$995	\$1,293
Garden	--	2	2	--	\$1,100	1,048	\$1.05	Market	1/11/16	7.3%	\$810	\$880	\$1,135
Garden	--	2	1	--	\$955	837	\$1.14	Market	4/4/11	0.4%	--	--	--
Garden	--	2	2	--	\$1,020	934	\$1.09	Market					
Garden	--	3	2	--	\$1,420	1,101	\$1.29	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

ARIUM St. Ives

SC019-015357

Atlantic on the Boulevard

Multifamily Community Profile

2155 Morris Baker Blvd.
North Charleston, SC 29406

Community Type: Market Rate - General
Structure Type: Mid Rise

280 Units 22.1% Vacant (62 units vacant) as of 3/20/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.1%	\$1,064	677	\$1.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.0%	\$1,310	1,126	\$1.16	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.9%	\$1,454	1,434	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking Fee: --			Parking 2: Detached Garage Fee: \$150			
Property Manager: -- Owner: --						

Comments

Opened early January 2019, have leased 218 units as of 03/20/2020
SS appliances, laminate countertops.

Floorplans (Published Rents as of 3/20/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	102	\$1,110	624	\$1.78	Market	3/20/20*	22.1%	\$1,064	\$1,310	\$1,454
Mid Rise - Elevator	--	1	1	7	\$1,150	795	\$1.45	Market	5/24/19*	66.4%	\$1,084	\$1,334	\$1,520
Mid Rise - Elevator	--	1	1	37	\$1,195	801	\$1.49	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	6	\$1,310	1,038	\$1.26	Market					
Mid Rise - Elevator	--	2	2	58	\$1,375	1,040	\$1.32	Market					
Mid Rise - Elevator	--	2	2	48	\$1,435	1,241	\$1.16	Market					
Mid Rise - Elevator	--	3	2	21	\$1,550	1,434	\$1.08	Market					
Mid Rise - Elevator	--	3	2	1	\$1,500	1,434	\$1.05	Market					
Adjustments to Rent													
Incentives: First Month Free													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Atlantic on the Boulevard

SC019-030938

Audubon Park

Multifamily Community Profile

1700 Eagle Landing Blvd.
Hanahan, SC 29410

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

228 Units 3.5% Vacant (8 units vacant) as of 3/20/2020

Last Major Rehab in 2000 Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.8%	\$970	745	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.6%	\$1,124	1,030	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.5%	\$1,345	1,220	\$1.10	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Pennacle Owner: --	

Comments

White whirlpool appliances in kitchen, oak cabinets, laminate countertops, brushed nickel lighting.
BBQ/picnic area. Add'l storage for rent: \$55-\$95 depending on the size/

Floorplans (Published Rents as of 3/20/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Eagle / Garden	--	1	1	26	\$910	690	\$1.32	Market	3/20/20	3.5%	\$970	\$1,124	\$1,345
Osprey / Garden	--	1	1	26	\$980	800	\$1.23	Market	8/23/19	0.9%	\$962	\$1,237	\$1,470
Drake / Garden	--	2	2	45	\$1,073	1,060	\$1.01	Market	8/10/17	1.3%	\$980	\$1,268	\$1,435
Heron / Garden	--	2	2	46	\$1,161	1,070	\$1.09	Market	3/8/16	3.1%	\$869	\$1,049	\$1,174
Sandpiper / Garden	--	2	2	45	\$1,048	960	\$1.09	Market					
Ibis / Garden	--	3	2	40	\$1,310	1,220	\$1.07	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Audubon Park

SC015-007597

Birchwood

Multifamily Community Profile

2001 Stokes Ave.
North Charleston, SC

CommunityType: LIHTC - General
Structure Type: Garden

32 Units 0.0% Vacant (0 units vacant) as of 3/20/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$936	929	\$1.01	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	50.0%	\$1,069	1,183	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: CF Real Estate	
Owner: --	

Comments

32 PBRA units not included in total, waiting list

Floorplans (Published Rents as of 3/20/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	16	\$916	929	\$.99	LIHTC/ 60%	3/20/20	0.0%	--	\$936	\$1,069
Garden	--	3	2	16	\$1,044	1,183	\$.88	LIHTC/ 60%	8/11/17	0.0%	--	\$650	\$1,208
									4/4/11	6.3%	--	--	--
									2/11/11	6.3%	--	--	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Birchwood

SC015-015060

Channel Bowen

Multifamily Community Profile

1000 Channel Marker Way
Hanahan, SC 29410

CommunityType: Market Rate - General
Structure Type: Garden

266 Units 3.0% Vacant (8 units vacant) as of 4/16/2020

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,113	596	\$1.87	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,260	644	\$1.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,380	1,085	\$1.27	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,745	1,262	\$1.38	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Fee for Reserved Fee: \$175
Property Manager: Pegasus Residential Owner: --	

Comments

Movie theater, dog park, indoor golf pub, dock, valet trash.

Floorplans (Published Rents as of 4/16/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,100	596	\$1.85	Market	4/16/20	3.0%	\$1,260	\$1,380	\$1,745
Garden	--	1	1	--	\$1,245	644	\$1.93	Market	8/10/17	1.5%	\$1,144	\$1,419	\$1,625
Garden	--	2	2	--	\$1,360	1,085	\$1.25	Market	1/13/16	0.8%	\$1,000	\$1,175	\$1,465
Garden	--	3	2	--	\$1,720	1,262	\$1.36	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Channel Bowen

SC015-022259

Hallmark at Timberlake

Multifamily Community Profile

1000 Hallmark Dr.
Goose Creek, SC 29445

CommunityType: LIHTC - General
Structure Type: Garden

224 Units 8.5% Vacant (19 units vacant) as of 4/15/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	8.9%	\$715	701	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.5%	\$845	969	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	45.5%	\$930	1,101	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Capreit						
Owner: --						

Comments

Vacant: 1 1BR, 11 2BR, 7 3BR

FKA Hallmark at Red Bank.

Floorplans (Published Rents as of 4/15/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$715	701	\$1.02	LIHTC/ 60%	4/15/20	8.5%	--	--	--
Garden	--	2	2	102	\$845	969	\$.87	LIHTC/ 60%	8/10/17	3.1%	\$640	\$720	\$850
Garden	--	3	2	102	\$930	1,101	\$.84	LIHTC/ 60%	3/8/16	0.0%	\$609	\$712	\$816
									1/7/16	0.0%	\$609	\$712	\$816

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hallmark at Timberlake

SC015-021419

Harbour Station

Multifamily Community Profile

6937 Rivers Ave.
North Charleston, SC

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

56 Units Occupancy data not currently available

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$852	1,075	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$1,052	1,225	\$0.86	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Management refused vacancy information.

Floorplans (Published Rents as of 3/20/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	7	\$752	1,075	\$.70	LIHTC/ 50%	3/20/20	--	--	\$852	\$1,052
Garden	--	2	2	21	\$858	1,075	\$.80	LIHTC/ 60%					
Garden	--	3	2	7	\$928	1,225	\$.76	LIHTC/ 50%					
Garden	--	3	2	21	\$1,060	1,225	\$.87	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/>
Cooking:	<input type="checkbox"/>
Wtr/Swr:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>
Trash:	<input checked="" type="checkbox"/>

Harbour Station

SC015-033731

Ingleside Plantation

Multifamily Community Profile

9345 Blue House Rd.
North Charleston, SC 29456

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

304 Units 3.9% Vacant (12 units vacant) as of 4/15/2020

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.4%	\$979	767	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.4%	\$1,252	1,186	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.3%	\$1,734	1,471	\$1.18	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Dry Cleaning, DVD Rental, car ports 1st come basis, picnic/grilling area. Black app.

Floorplans (Published Rents as of 4/15/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Meeting / Garden	--	1	1	72	\$975	743	\$1.31	Market	4/15/20	3.9%	\$979	\$1,252	\$1,734
The Tradd / Garden	--	1	1	72	\$995	790	\$1.26	Market	9/20/19	7.9%	\$1,007	\$1,237	\$1,520
The Wentworth / Garden	--	2	2	72	\$1,310	1,115	\$1.17	Market	5/24/19	3.3%	\$1,028	\$1,283	\$1,475
The Broad / Garden	--	2	2	72	\$1,195	1,256	\$.95	Market	4/17/18	4.9%	\$1,009	\$1,253	\$1,494
The Calhoun / Garden	--	3	2	16	\$1,730	1,471	\$1.18	Market					

Adjustments to Rent

Incentives:

\$250 off First Month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ivy Ridge

Multifamily Community Profile

2215 Greenridge Rd.
North Charleston, SC 29406

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

72 Units 5.6% Vacant (4 units vacant) as of 4/15/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	16.7%	\$590	700	\$0.84	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	56.9%	\$709	850	\$0.83	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	25.0%	\$824	1,000	\$0.82	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JDC Mgt Co Owner: --	

Comments

New management estimated vacant

Leasing began 10/2007 & leased up 03/2008.

Floorplans (Published Rents as of 4/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$590	700	\$.84	LIHTC/ 50%	4/15/20	5.6%	\$590	\$709	\$824
Garden	--	2	2	41	\$709	850	\$.83	LIHTC/ 50%	1/11/16	0.0%	\$492	\$593	\$693
Garden	--	3	2	18	\$824	1,000	\$.82	LIHTC/ 50%	4/4/11	0.0%	--	--	--
									2/7/11	0.0%	--	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Ivy Ridge

SC015-014992

Lakewood Lodge

Multifamily Community Profile

6000 Mabeline Rd.
Hanahan, SC 29406

CommunityType: Market Rate - General

Structure Type: Garden/TH

130 Units 6.2% Vacant (8 units vacant) as of 4/15/2020

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.3%	\$829	850	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	87.7%	\$1,016	1,250	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/15/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$849	850	\$1.00	Market	4/15/20	6.2%	\$829	\$1,016	--
Townhouse	--	2	2	114	\$1,039	1,250	\$.83	Market	4/4/11	--	--	--	--

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
4/15/20	6.2%	\$829	\$1,016	--
4/4/11	--	--	--	--

Adjustments to Rent

Incentives:
1/2 Month Free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Link Apartments Mixson

Multifamily Community Profile

4501 Mixson Ave.
North Charleston, SC 29405

CommunityType: **Market Rate - General**
Structure Type: **3-Story Garden**

356 Units 27.5% Vacant (98 units vacant) as of 4/15/2020

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,042	676	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,308	972	\$1.35	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager:	--
Owner:	--

Comments

PH II opened 02/14/20, 90 units. Most vacant are in PH II

Floorplans (Published Rents as of 4/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,109	676	\$1.64	Market	4/15/20*	27.5%	\$1,042	\$1,308	--
Garden	--	2	2	--	\$1,394	972	\$1.43	Market	8/22/19	0.0%	\$1,183	\$1,457	--
									9/29/17*	80.6%	\$1,016	\$1,266	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Link Apartments Mixson

SC019-026286

Lively at Indigo Run

Multifamily Community Profile

9255 Blue House Rd.
Ladson, SC 29456

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

302 Units 4.0% Vacant (12 units vacant) as of 4/15/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$963	575	\$1.67	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,225	849	\$1.44	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,483	1,111	\$1.33	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,799	1,264	\$1.42	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Opened 08/2018, leased up ~07/2019
SS appliances, granite countertops.

Floorplans (Published Rents as of 4/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$940	575	\$1.63	Market	4/15/20	4.0%	\$1,225	\$1,483	\$1,799
Mid Rise - Elevator	--	1	1	--	\$1,275	1,071	\$1.19	Market	2/24/20	7.3%	\$1,238	\$1,385	\$1,635
Mid Rise - Elevator	--	1	1	--	\$1,125	627	\$1.79	Market	9/20/19	6.3%	\$1,201	\$1,418	\$1,535
Mid Rise - Elevator	--	2	2	--	\$1,504	1,257	\$1.20	Market	5/24/19*	14.9%	\$1,206	\$1,348	\$1,690
Mid Rise - Elevator	--	2	2	--	\$1,402	966	\$1.45	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	3	2	--	\$1,764	1,264	\$1.40	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Lively at Indigo Run

SC019-030939

Marrington Village

Multifamily Community Profile

5000 Harbour Lake Dr.
Goose Creek, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

412 Units 4.4% Vacant (18 units vacant) as of 4/16/2020

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$839	580	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$955	974	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,030	1,050	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

White appliances, laminate countertops

Select units have been renovated

Floorplans (Published Rents as of 4/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$828	536	\$1.54	Market	4/16/20	4.4%	\$839	\$955	\$1,030
Garden	--	1	1	--	\$850	623	\$1.36	Market					
Townhouse	--	2	1.5	--	\$950	1,062	\$0.89	Market					
Garden	--	2	2	--	\$960	885	\$1.08	Market					
Garden	--	3	2	--	\$1,010	1,050	\$0.96	Market					
Garden	--	3	2	--	\$1,050	1,050	\$1.00	Market					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Marrington Village

SC015-033817

North Bluff

Multifamily Community Profile

7925 Saint Ives Rd.
North Charleston, SC 29406

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

144 Units 8.3% Vacant (12 units vacant) as of 4/16/2020

Last Major Rehab in 2015 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.4%	\$994	820	\$1.21	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,099	1,008	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.6%	\$1,384	1,206	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Darby Development Owner: --	

Comments

Floorplans (Published Rents as of 4/16/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$979	820	\$1.19	Market	4/16/20	8.3%	\$994	\$1,099	\$1,384
Garden	--	2	2	72	\$1,079	1,008	\$1.07	Market	4/17/18	16.0%	\$912	\$1,017	\$1,312
Garden	--	3	2	8	\$1,359	1,206	\$1.13	Market	8/10/17	4.2%	\$934	\$1,049	\$1,284
									1/12/16	18.1%	\$894	\$999	\$1,184

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

North Bluff

SC019-015353

Northwoods

Multifamily Community Profile

8104 Prestwick Ct.
North Charleston, SC 29406

CommunityType: Market Rate - General

Structure Type: Townhouse

112 Units 2.7% Vacant (3 units vacant) as of 4/16/2020

Last Major Rehab in 2015 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$1,015	1,250	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Pet park, picnic/grilling area.

Floorplans (Published Rents as of 4/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	112	\$995	1,250	\$.80	Market	4/16/20	2.7%	--	\$1,015	--
									4/17/18	3.6%	--	\$1,008	--
									1/8/16	3.6%	--	\$995	--

Adjustments to Rent	
Incentives:	
None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Northwoods

SC019-007606

Palmetto Grove I

Multifamily Community Profile

7927 Saint Ives Rd.
North Charleston, SC 29406

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 6.0% Vacant (10 units vacant) as of 4/16/2020

Last Major Rehab in 2008 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	50.0%	\$885	738	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	35.7%	\$975	988	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.3%	\$1,445	1,250	\$1.16	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace; Storage	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Bell Apt Living Owner: --	

Comments

Fishing pond, pet park, BBQ/picnic area, media room. SS app.

Vacant: 5 1BRs, 2 2BRs, 3 3BRs

FKA North Cove then Berkshires on St. Ives I.

Floorplans (Published Rents as of 4/16/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	84	\$860	738	\$1.17	Market	4/16/20	6.0%	\$885	\$975	\$1,445	
Garden	--	2	2	60	\$945	988	\$.96	Market	4/17/18	2.4%	\$930	\$1,010	\$1,320	
Garden	--	3	2	24	\$1,410	1,250	\$1.13	Market	8/10/17	3.0%	\$853	\$1,311	\$1,435	
									1/12/16	3.6%	\$859	\$999	\$1,278	

Adjustments to Rent

Incentives: **None**

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Palmetto Grove II

Multifamily Community Profile

7950 Crossroads Dr.
North Charleston, SC 29406

CommunityType: Market Rate - General

Structure Type: Garden

200 Units 5.5% Vacant (11 units vacant) as of 4/16/2020

Last Major Rehab in 2008 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.0%	\$965	811	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.0%	\$980	1,000	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.0%	\$1,310	1,200	\$1.09	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Bell Apt Living Owner: --	

Comments

Fishing pond, pet park, media room, BBQ/grilling area.

Vacant: 1 1BR, 7 2BRs, 3 3BRs

FKA North Cove then Berkshires on St. Ives II.

Floorplans (Published Rents as of 4/16/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$940	811	\$1.16	Market	4/16/20	5.5%	\$965	\$980	\$1,310
Garden	--	2	2	112	\$950	1,000	\$.95	Market	4/17/18	2.5%	\$945	\$1,045	\$1,320
Garden	--	3	2	24	\$1,275	1,200	\$1.06	Market	8/10/17	3.5%	\$893	\$912	\$35
									1/12/16	3.5%	\$942	\$953	\$1,281

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Palmetto Grove II

SC019-022263

Pine Lakes

Multifamily Community Profile

120 S Cranford Rd.
Goose Creek, SC 29445

CommunityType: Market Rate - General
Structure Type: Garden/TH

228 Units 1.3% Vacant (3 units vacant) as of 4/16/2020

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	99.6%	\$1,057	1,042	\$1.01	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	0.4%	\$1,144	1,317	\$0.87	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Roma Owner: --	

Comments

Vacant: 2 2BRs, 1 3BR
Yieldstar.

Floorplans (Published Rents as of 4/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	84	\$1,040	1,127	\$.92	Market	4/16/20	1.3%	--	\$1,057	\$1,144
Garden	--	2	2	143	\$1,067	992	\$1.08	Market	8/10/17	1.8%	--	\$930	\$1,044
Townhouse	--	3	2	1	\$1,144	1,317	\$.87	Market	1/8/16	7.0%	--	\$849	\$1,036
									2/7/11	10.1%	--	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Pine Lakes

SC015-014993

Plantation Flats

Multifamily Community Profile

2181 Dunlap St.
North Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

226 Units 6.2% Vacant (14 units vacant) as of 4/16/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.2%	\$911	800	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	78.8%	\$951	908	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: The Francisco Grou Owner: --	

Comments

Concierge svcs, picnic/grilling area.

Formerly Summit Place

Vacant: 3 1BRs, 11 2BRs

Floorplans (Published Rents as of 4/16/2020) (2)

Floorplans (Published Rents as of 4/16/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$911	800	\$1.14	Market	4/16/20	6.2%	\$911	\$951	--	
Townhouse	--	2	1.5	10	\$1,020	1,040	\$.98	Market	4/17/18	2.2%	\$930	\$1,058	--	
Garden	--	2	2	168	\$947	900	\$1.05	Market	9/8/15	0.4%	--	--	--	
									1/22/15	7.1%	--	--	--	

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Plantation Flats

SC019-015358

Planters Crossing

Multifamily Community Profile

7910 Crossroads Dr.
North Charleston, SC 29406

CommunityType: Market Rate - General

Structure Type: Garden

256 Units 9.8% Vacant (25 units vacant) as of 4/16/2020

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$779	650	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$976	950	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

W/D hook ups in 2BD units only. Membership to Eastshore Athletic Club Gym included in rent.

Vacant: 11 1BRs, 14 2BRs

Floorplans (Published Rents as of 4/16/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	128	\$850	650	\$1.31	Market	4/16/20	9.8%	\$779	\$976	--	
Garden	--	2	2	128	\$1,065	950	\$1.12	Market	4/18/18	7.8%	\$899	\$1,009	--	
									1/11/16	3.9%	\$729	\$844	--	
									5/22/12	0.4%	--	--	--	

Adjustments to Rent	
Incentives:	
First Month Free	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Planters Crossing

SC019-015354

Rivers Place

Multifamily Community Profile

7511 Rivers Ave.
North Charleston, SC

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

48 Units 0.0% Vacant (0 units vacant) as of 4/16/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	25.0%	\$670	805	\$0.83	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	16.7%	\$829	1,140	\$0.73	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	25.0%	\$938	1,272	\$0.74	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Opened 08/2016, MGR estimated lease up of 1 month

Wait List

Floorplans (Published Rents as of 4/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$575	805	\$.71	LIHTC/ 50%	4/16/20	0.0%	\$670	\$829	\$938
Garden	--	1	1	6	\$735	805	\$.91	LIHTC/ 60%					
Garden	--	2	2	2	\$685	1,140	\$.60	LIHTC/ 50%					
Garden	--	2	2	6	\$850	1,140	\$.75	LIHTC/ 60%					
Garden	--	3	2	2	\$775	1,272	\$.61	LIHTC/ 50%					
Garden	--	3	2	10	\$940	1,272	\$.74	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Rivers Place

SC015-033732

South Pointe

Multifamily Community Profile

6220 Murray Dr.
Hanahan, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

256 Units 2.3% Vacant (6 units vacant) as of 4/16/2020

Last Major Rehab in 2019 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.9%	\$895	685	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	89.1%	\$971	919	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C						
Select Units: In Unit Laundry; Patio/Balcony						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

W/D Hooks ups on Townhouses
Vacant are 2BRs

Floorplans (Published Rents as of 4/16/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$880	685	\$1.28	Market	4/16/20	2.3%	\$895	\$971	--
Townhouse	--	2	1.5	32	\$1,015	1,035	\$.98	Market	4/4/11	6.3%	--	--	--
Garden	--	2	1	196	\$940	900	\$1.04	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

South Pointe

SC019-015356

Springhill

Multifamily Community Profile

100 Swift Blvd.
Goose Creek, SC 29445

CommunityType: Market Rate - General
Structure Type: Garden

192 Units Occupancy data not currently available

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$795	880	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$895	1,000	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$995	1,150	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Princeton Manageme Owner: --	

Comments

Vacancy information unavailable
Select units have been renovated
Breakdown by floorplan & vacancies not available.

Floorplans (Published Rents as of 4/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$795	880	\$0.90	Market	4/16/20	--	\$795	\$895	\$995
Garden	--	2	1.5	--	\$895	1,000	\$0.90	Market	1/14/16	4.7%	\$675	\$725	\$800
Garden	--	3	2	--	\$995	1,150	\$0.87	Market					

Adjustments to Rent

Incentives: **None**

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Springhill

SC015-007598

The Factory at Garco Park

Multifamily Community Profile

4993 O'Hear Ave.
North Charleston, SC

Community Type: Market Rate - General

Structure Type: Mid Rise

271 Units 9.6% Vacant (26 units vacant) as of 4/16/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	24.7%	\$1,030	529	\$1.95	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.2%	\$1,107	752	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	29.2%	\$1,300	1,119	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$1,743	1,484	\$1.17	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

All vacancies are 2BR and 3BR units, mostly 2BRs
Granite countertops.

Floorplans (Published Rents as of 4/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	67	\$1,204	529	\$2.28	Market	4/16/20	9.6%	\$1,107	\$1,300	\$1,743
Mid Rise - Elevator	--	1	1	98	\$1,285	752	\$1.71	Market	8/21/19	7.0%	\$1,242	\$1,488	\$1,717
Mid Rise - Elevator	--	2	2	79	\$1,499	1,119	\$1.34	Market	9/29/17*	26.9%	\$1,125	\$1,105	\$1,660
Mid Rise - Elevator	--	3	2	27	\$1,999	1,484	\$1.35	Market	* Indicates initial lease-up.				
Adjustments to Rent													
Incentives: 1.5 Months Free and \$500 Gift Card													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

The Factory at Garco Park

SC015-025759