





REAL PROPERTY RESEARCH GROUP  
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## Meeting Street Manor Apartments

Charleston, Charleston County, South Carolina

Prepared for: Housing Authority of the City of Charleston

Site Inspection: September 19, 2024

Effective Date: October 11, 2024





**TABLE OF CONTENTS**

**TABLE OF CONTENTS ..... I**

**TABLES, FIGURES AND MAPS ..... IV**

**EXECUTIVE SUMMARY ..... 1**

**1. INTRODUCTION ..... 7**

A. Overview of Subject ..... 7

B. Purpose ..... 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

**2. PROJECT DESCRIPTION ..... 9**

A. Project Overview ..... 9

B. Project Type and Target Market ..... 9

C. Building Types and Placement ..... 9

D. Detailed Project Description ..... 10

    1. Project Description ..... 10

    2. Scope of Rehabilitation ..... 11

    3. Current Property Conditions ..... 11

    4. Proposed Timing of Development ..... 11

**3. SITE AND NEIGHBORHOOD ANALYSIS ..... 12**

A. Site Analysis ..... 12

    1. Site Location ..... 12

    2. Existing Uses and Proposed Uses ..... 13

    3. General Description of Land Uses Surrounding the Subject Site ..... 14

    4. Specific Identification of Land Uses Surrounding the Subject Site ..... 15

B. Neighborhood Analysis ..... 16

    1. General Description of Neighborhood ..... 16

    2. Neighborhood Investment and Planning Activities ..... 16

C. Site Visibility and Accessibility ..... 16

    1. Visibility ..... 16

    2. Vehicular Access ..... 16

    3. Availability of Inter Regional and Public Transit ..... 16

    4. Pedestrian Access ..... 17

    5. Accessibility Improvements under Construction and Planned ..... 17

    6. Public Safety ..... 17

D. Residential Support Network ..... 18

    1. Key Facilities and Services near the Subject Property ..... 18

    2. Essential Services ..... 20

    3. Shopping ..... 20

    4. Recreational Amenities ..... 20

**4. HOUSING MARKET AREA ..... 21**

A. Introduction ..... 21

B. Delineation of Market Area ..... 21

**5. ECONOMIC CONTEXT ..... 23**

A. Introduction ..... 23

B. Labor Force, Resident Employment, and Unemployment ..... 23

    1. Trends in Annual Average Labor Force and Unemployment Data ..... 23



C.	Commutation Patterns .....	24
D.	County At-Place Employment.....	24
1.	Trends in Total At-Place Employment, Charleston County .....	24
2.	At-Place Employment by Industry Sector, Charleston County.....	25
3.	Major Employers.....	27
E.	Recent Employment Expansions and Contractions .....	28
F.	Wage Data .....	29
<b>6.</b>	<b>DEMOGRAPHIC ANALYSIS .....</b>	<b>30</b>
A.	Introduction and Methodology .....	30
B.	Trends in Population and Households.....	30
1.	Recent Past Trends.....	30
2.	Projected Trends.....	30
3.	Building Permit Trends.....	31
C.	Demographic Characteristics .....	31
1.	Age Distribution and Household Type .....	31
2.	Renter Household Characteristics.....	32
3.	Income Characteristics .....	34
<b>7.</b>	<b>PROJECT SPECIFIC DEMAND ANALYSIS .....</b>	<b>37</b>
A.	Affordability Analysis .....	37
1.	Methodology.....	37
2.	Affordability Analysis .....	38
B.	Demand Estimates and Capture Rates .....	39
1.	Methodology.....	39
2.	Demand Analysis.....	40
<b>8.</b>	<b>COMPETITIVE HOUSING ANALYSIS .....</b>	<b>42</b>
A.	Introduction and Sources of Information .....	42
B.	Overview of Market Area Housing Stock.....	42
C.	Survey of General Occupancy Rental Communities .....	44
1.	Introduction to the Rental Housing Survey.....	44
2.	Location.....	44
3.	Age of Communities .....	45
4.	Structure Type.....	45
5.	Size of Communities.....	45
6.	Vacancy Rates .....	45
7.	Rent Concessions .....	46
8.	Absorption History .....	46
D.	Analysis of Rental Pricing and Product .....	46
1.	Payment of Utility Costs.....	46
2.	Unit Features.....	47
3.	Parking .....	47
4.	Community Amenities.....	48
5.	Distribution of Units by Bedroom Type.....	48
6.	Effective Rents .....	49
E.	Housing Authority Data/Subsidized Community List.....	49
F.	Potential Competition from For-Sale Housing.....	51
G.	Proposed and Under Construction Rental Communities.....	51
H.	Estimate of Market Rent.....	52
<b>9.</b>	<b>FINDINGS AND CONCLUSIONS.....</b>	<b>57</b>
A.	Key Findings .....	57
1.	Site and Neighborhood Analysis .....	57
2.	Economic Context .....	57
3.	Population and Household Trends.....	58



4.	Demographic Analysis .....	58
5.	Competitive Housing Analysis .....	59
B.	Product Evaluation .....	60
C.	Price Position .....	61
D.	Absorption Estimate .....	63
E.	Impact on Existing Market .....	64
F.	Final Conclusion and Recommendation .....	64
<b>10.</b>	<b>APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS .....</b>	<b>65</b>
<b>11.</b>	<b>APPENDIX 2 NCHMA CHECKLIST .....</b>	<b>67</b>
<b>12.</b>	<b>APPENDIX 3 ANALYST RESUMES .....</b>	<b>69</b>
<b>13.</b>	<b>APPENDIX 4 ANALYST CERTIFICATIONS .....</b>	<b>71</b>
<b>14.</b>	<b>APPENDIX 5 RENTAL COMMUNITY PROFILES .....</b>	<b>72</b>



**TABLES, FIGURES AND MAPS**

Table 1 Project Summary, Meeting Street Manor ..... 10

Table 2 Unit Features and Community Amenities, Meeting Street Manor ..... 11

Table 3 Key Facilities and Services ..... 19

Table 4 Annual Average Labor Force and Unemployment Data ..... 23

Table 5 Commutation Data, Meeting Street Manor Market Area ..... 24

Table 6 Major Employers, Charleston County ..... 28

Table 7 Wage Data, Charleston County ..... 29

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

Table 9 Persons per Household, Meeting Street Manor Market Area ..... 31

Table 10 Building Permits by Structure Type, Charleston County ..... 31

Table 11 Age Distribution ..... 32

Table 12 Households by Household Type ..... 32

Table 13 Households by Tenure, 2010-2024 ..... 33

Table 14 Households by Tenure, 2024-2027 ..... 33

Table 15 Renter Households by Age of Householder ..... 34

Table 16 Renter Households by Household Size ..... 34

Table 17 Household Income ..... 35

Table 18 Household Income by Tenure ..... 35

Table 19 Substandard and Cost Burdened Calculations, Meeting Street Manor Market Area ..... 36

Table 20 2027 Total and Renter Income Distribution ..... 37

Table 21 LIHTC Income and Rent Limits, Charleston-North Charleston HUD Metro FMR Area ..... 38

Table 22 Affordability Analysis, Meeting Street Manor without PBV ..... 39

Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates without PBV ..... 40

Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Bedroom without PBV ..... 41

Table 25 Renter Occupied Dwelling Units by Structure Type ..... 42

Table 26 Dwelling Units by Year Built and Tenure ..... 43

Table 27 Value of Owner-Occupied Housing Stock ..... 43

Table 28 Summary, Surveyed Rental Communities ..... 45

Table 29 Vacancy by Floor Plan, Surveyed Rental Communities ..... 46

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities ..... 47

Table 31 Community Amenities, Surveyed Rental Communities ..... 48

Table 32 Unit Distribution, Size and Pricing, Surveyed Rental Communities ..... 49

Table 33 Subsidized Rental Communities, Meeting Street Manor Market Area ..... 50

Table 34 Estimate of Market Rent Adjustments Summary ..... 52

Table 35 Estimate of Market Rent, Efficiency Units ..... 53

Table 36 Estimate of Market Rent, One Bedroom Units ..... 54

Table 37 Estimate of Market Rent, Two Bedroom Units ..... 55

Table 38 Estimate of Market Rent, Three Bedroom Units ..... 56

Table 39 Rent Advantage Summary ..... 56

Figure 1 Meeting Street Manor Site Plan ..... 9

Figure 2 Views of Subject Site ..... 13

Figure 3 Satellite Image of Site and Surrounding Land Uses ..... 14

Figure 4 Views of Surrounding Land Uses ..... 15

Figure 5 At-Place Employment, Charleston County ..... 25

Figure 6 Total Employment by Sector, Charleston County ..... 26

Figure 7 Employment Change by Sector, Charleston County (2011-2023) ..... 27

Figure 8 Wage by Sector, Charleston County ..... 29

Figure 9 Price Position, Meeting Street Manor ..... 61



Map 1 Site Location .....	12
Map 2 Crime Index Map .....	18
Map 3 Location of Key Facilities and Services .....	19
Map 4 Meeting Street Manor Market Area .....	22
Map 5 Major Employers, Charleston County.....	28
Map 6 Surveyed Rental Communities, Meeting Street Manor Market Area .....	44
Map 7 Subsidized Rental Communities, Meeting Street Manor Market Area .....	51



## EXECUTIVE SUMMARY

### Proposed Site

The site is in an established mixed-use setting in central Charleston near Interstate 26 with convenient access to employment and neighborhood amenities.

- The subject property is surrounded by a mixture of surrounding land uses including residential uses (single-family detached homes and apartments), a hotel, commercial uses including several restaurants, churches, a public park, Housing Authority of the City of Charleston offices, and the remaining portion of Meeting Street Apartments (public housing).
- The subject site is convenient to multiple major transportation arteries including Interstate 26 and U.S. Highway 17 within one-half mile. Meeting Street (on which the subject property is located) is a major commercial thoroughfare in the downtown area and provides access to much of the Charleston Peninsula including Historic Downtown to the south.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property has good visibility from Meeting Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- The subject property will offer six efficiency units (8.0 percent), 29 one-bedroom units (38.7 percent), 27 two-bedroom units (36.0 percent), and 13 three-bedroom units (17.3 percent). All units will target households earning up to 60 percent of the Area Median Income (AMI).
  - **Efficiency** units have one bathroom and 320 square feet.
  - **One-bedroom** units (28 of 29) have one bathroom and 420 square feet; one newly transitioned one-bedroom unit will have one bathroom and 732 square feet. The weighted average one-bedroom unit size is 431 square feet.
  - **Two-bedroom** units have one bathroom and 733 square feet.
  - **Three-bedroom** units have one bathroom and 913 square feet (12 units) while the newly converted three-bedroom unit will have two bathrooms and 1,008 square feet; the weighted average unit size is 920 square feet.
- Meeting Street Manor will have Project Based Vouchers (PBV) from HUD's Section 18 program and the Section 8 Housing Choice Voucher program with tenant-paid rents based on a percentage of income. We have evaluated the lesser of the proposed contract rents and maximum allowable LIHTC rents (most that could be charged without PBV).
- The subject property will include the cost of trash removal in the rent. All other utilities will be the responsibility of the tenant.

### Proposed Amenities

- The subject property will offer fully equipped kitchens with stainless appliances including a stove, refrigerator, dishwasher, and microwave. The subject property will also offer granite countertops, washer and dryer connections, and ceiling fans. Meeting Street Manor's upscale unit features will be superior to the existing LIHTC communities in the market area which generally offer basic finishes including white/black appliances and laminate countertops. The proposed unit finishes will be more comparable to the surveyed market rate communities which are priced much higher than the rents proposed at the subject





property. The proposed unit features and finishes will be competitive in the market area especially with the continuation of deep subsidies.

- Meeting Street Manor will offer a community room, playground, laundry facilities, and community garden. These amenities will be competitive in the market area with the existing LIHTC communities.
- Meeting Street Manor will offer a newly rehabilitated affordable rental community that will be competitively positioned in the market. All units at Meeting Street Manor will have Project Based Vouchers (PBV) and as such, tenants will remain income eligible to return post-rehabilitation. The rehabilitation of the subject property will help preserve an existing affordable housing resource and will meet the needs of its intended target market.

### **Economic Analysis**

Charleston County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is at an all-time high in 2023.

- Charleston County's overall and employed labor force has grown significantly from 2012 to 2023 with the net addition of 39,502 total workers and 47,061 employed workers. While the employed portion of the labor force dropped by 7,559 in 2020 at the onset of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both overall and employed workers in 2023. The number of overall and employed workers continued to grow through July 2024; however, partial year totals should not be compared to annual totals given seasonality.
- The county's unemployment rate steadily declined from 7.0 percent in 2012 to 2.2 percent in 2019 before increasing to 6.1 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate rebounded to 2.4 percent in 2023 compared to 3.0 percent in the state and 3.6 percent nationally. The average unemployment rose slightly to 3.0 percent through July of 2024.
- Charleston County added jobs each year from 2010 to 2023 with the net addition of 72,878 jobs (36.2 percent) during this period. While Charleston County lost more than 17,000 jobs in 2020 during the onset of the pandemic, the county more than recovered all lost jobs with the net addition of 31,862 jobs through 2023.
- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 35.1 percent of the county's jobs compared to 33.0 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.0 percent of the county's jobs. Compared to the nation, the county has a much higher percentage of jobs in the Government, Leisure-Hospitality, and Construction sectors and a much smaller percentage of jobs in the Education-Health and Manufacturing sectors.

### **Demographic Analysis**

The Meeting Street Manor Market Area grew from 2010 to 2024 and population and household growth is expected to accelerate significantly over the next three years.

- The market area had annual growth of 157 people (0.3 percent) and 262 households (1.3 percent) from 2010 to 2024.
- The market area is projected to reach 58,713 people and 25,713 households by 2027 with annual growth of 883 people (1.6 percent) and 510 households (2.1 percent) from 2024 to 2027.



- The median age of the population is 32 in the Meeting Street Manor Market Area and 38 in Charleston County; the market area's younger population is influenced in part by its downtown location and the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (32.7 percent) while Adults age 35-61 comprise 27.2 percent of the market area's population.
- Multi-person households without children were the most common household type in both areas, accounting for 44.6 percent of all households in the market area and 46.5 percent in the county; singles were the second most common household types in the market area and county at 39.6 percent and 31.0 percent, respectively. Households with children were the least common household type in both areas; however, less common in the market area at 15.8 percent compared to 22.5 percent in the county.
- The 2024 renter percentage of 62.7 percent in the Meeting Street Manor Market Area is much higher than the county's renter percentage of 39.1 percent. The market area has added an average of 154 renter households per year over the past 14 years, equal to 58.9 percent of the market area's net household growth. Esri data suggest renter households will continue to account for 58.9 percent of net household growth over the next three years, which appears reasonable based on past trends and the current development activity.
- Young working age householders age 25 to 44 account for 41.7 percent of all renter households in the Meeting Street Manor Market Area versus 47.0 percent in Charleston County. Just under one quarter (24.5 percent) of renter householders are older adults age 45-64 in the market area and 14.5 percent are age 15 to 24 years.
- Seventy-one percent of renter households in the Meeting Street Manor Market Area had one or two people including 42.4 percent with one person as of the 2020 Census. Roughly 23 percent of renter households had three or four people and 5.8 percent had 5+ people.
- Esri estimates that the current median income for the Meeting Street Manor Market Area of \$59,799 is \$24,910 or 29.4 percent lower than Charleston County's median income of \$84,709.
- Median incomes by tenure in the Meeting Street Manor Market Area as of 2024 are \$42,158 among renters and \$116,112 among owner households. The market area has a high percentage (33.7 percent) of renter households earning less than \$25,000. Roughly 39 percent of market area renter households earn \$25,000 to \$74,999.

### **Affordability Analysis**

- The affordability capture rates without accounting for PBV indicate a sufficient number of income-qualified renter households will exist within the Meeting Street Manor Market Area for the units proposed at Meeting Street Manor with or without the proposed PBV. A projected 3,431 renter households fall within the subject property's projected income range of \$37,851 to \$65,610, resulting in an overall capture rate of 2.2 percent. The project's overall capture rate drops to 0.7 percent when accounting for the proposed PBV.
- Capture rates by floorplan without PBV range from 0.6 to 3.2 percent.

### **Demand and Capture Rates**

- In order to test market conditions, we calculated demand without the proposed PBV. The project's overall capture rate is a low 3.8 percent. Capture rates by floor plan are 1.0 percent for efficiency units, 4.6 percent for one-bedroom units, 5.4 percent for two-bedroom units, and 8.7 percent for three-bedroom units. With the proposed PBV, the capture rates will be even lower including an overall capture rate of 1.3 percent. All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units with or without the proposed PBV; capture rates will decrease significantly with the inclusion of PBV.



## Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Meeting Street Manor Market Area. RPRG surveyed 18 multi-family rental communities including 15 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2013. The twelve highest-priced market rate communities have been built since 2017 including Atlantic on Romney which opened in 2023 and is undergoing initial lease-up. The LIHTC communities were built from 2005 to 2011 and have an average year built of 2008.
- The surveyed communities range from 58 to 380 units and average 194 units per community. LIHTC communities are smaller on average at 75 units per community; LIHTC communities range from 58 to 108 units.
- The 17 stabilized communities have 143 vacancies among 3,185 combined units for an aggregate vacancy rate of 4.5 percent; Atlantic on Romney is undergoing initial lease up and not included in stabilized totals. All segments of the market are performing well as eight of 17 stabilized communities reported individual vacancy rates of 4.0 percent or lower. LIHTC communities have 11 vacancies among 226 combined units for an aggregate vacancy rate of 4.9 percent.
- Average effective rents among the surveyed communities:
  - **Efficiency** units at \$1,838 for 552 square feet or \$3.33 per square foot.
  - **One-bedroom** units at \$2,170 for 721 square feet or \$3.01 per square foot.
  - **Two-bedroom** units at \$2,909 for 1,032 square feet or \$2.82 per square foot..
  - **Three-bedroom** units at \$4,553 for 1,446 square feet or \$3.15 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced LIHTC units in the market area are \$1,095 for 60 percent one-bedroom units (West Yard Lofts), \$1,305 for 60 percent two-bedroom units (West Yard Lofts), and \$1,499 for 60 percent three-bedroom units (West Yard Lofts).

- According to our adjustment calculations, the estimated market rents are \$1,765 for efficiency units, \$2,006 for one-bedroom units, \$2,879 for two-bedroom units, and \$3,032 for three-bedroom units. The proposed rents have rent advantages of at least 51.25 and an overall weighted average rent advantage of 56.41 percent. With the inclusion of PBV, rent advantages will be greater as tenants will not pay contract rents.
- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.



### **Absorption Estimate**

Four market rate communities (Element 29, Cormac, Madison Station, The Jasper) have completed lease up recently for an average of 18 units per month. Absorption data was not available for surveyed LIHTC communities. Atlantic on Romney opened in December 2023 and has leased 201 units for an average monthly absorption of roughly 19 units. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 4.5 percent among all stabilized communities. LIHTC communities have 11 vacancies among 226 combined units for an aggregate vacancy rate of 4.9 percent.
- Household growth is projected to increase to 510 households per year over the next three years; renter households are projected to account for 58.9 percent of the market area's net household growth during this period.
- Low affordability and demand capture rates without accounting for PBV including a project-wide demand capture rate of 3.8 percent. Capture rates will be lower with the inclusion of PBV.

Based on the factors noted above and the continuation of PBV, we estimate the subject property will lease any units that become vacant as fast as applications can be processed. RPRG expects all existing tenants (38 tenants) will remain income qualified and the community will lease 20 units per month post renovation based on the inclusion of PBV and will require two months to reach lease up.

### **Final Conclusion/Recommendation**

The rehabilitation of Meeting Street Manor will be well received in the market area. The market has access to limited modern affordable housing. The subject property will offer a newly rehabilitated affordable community with competitive unit features and community amenities. The market area is projected to add significant renter households over the next two years and significant income qualified renter households will exist in the market area for the subject property.

We recommend proceeding with the project as proposed.



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed rehabilitation of a 75-unit portion of the larger 201-unit Meeting Street Manor, an existing public housing community in Charleston, Charleston County, South Carolina. Meeting Street Manor will offer 75 newly rehabilitated Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will benefit from HUD's Section 18 program and the Section 8 Housing Choice Voucher program. The contract rents are based on the relevant voucher payment standard as provided by the PHA, which is 105% of the relevant Small Area Fair Market Rent (SAFMR) for Zip code 29403. The developer intends to apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for four percent Low Income Housing Tax Credits.

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2024 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 Clients are the Housing Authority of the City of Charleston and WEH, Inc. (Sponsor/Developer). Along with the Clients, the Intended Users include lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 2024 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2024 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### 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 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Tad Scepaniak, Managing Principal, conducted visits to the subject site, neighborhood, and market area on September 19, 2024.



- 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. As part of our housing market research, RPRG contacted planners with the Cities of Charleston and North Charleston. We also reviewed Charleston’s planning website.
- 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.

## 2. PROJECT DESCRIPTION

### A. Project Overview

Meeting Street Manor will offer 75 newly rehabilitated rental units, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 60 percent of the Area Median Income; all units will benefit from HUD's Section 18 program and the Section 8 Housing Choice Voucher program. The subject property is a portion of the existing 201-unit Meeting Street Manor between Meeting Street to the west and Hanover Street to the east with most units south of Johnson Street but four buildings north of Johnson Street in Downtown Charleston. Seventy-three existing units will be rehabilitated while a management office will be transitioned into two ADA-compliant rental units. All units including the two converted units will have PBV.

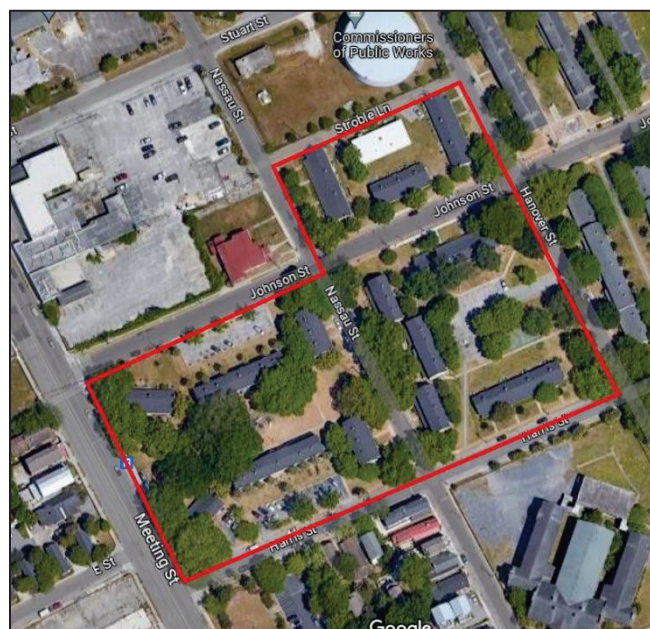
### B. Project Type and Target Market

Meeting Street Manor will target extremely low to low-income renter households earning at or below 60 percent of the Area Median Income (AMI) with PBV on all units. The proposed efficiency, one, two, and three-bedroom units will target a range of households including singles, couples, and families with children.

### C. Building Types and Placement

The portion of Meeting Street Manor that will be rehabilitated (subject property) includes 11 single-story or townhouse buildings bordered by Johnson Street to the north, Hanover Street to the east, Harris Street to the south, and Meeting Street to the west while four buildings will be renovated on the north side of Johnson Road. The subject property will offer off-street parking as well as three parking lots with entrances on Hanover Street to the east, Harris Street to the south, and Johnson Street to the north (Figure 1).

**Figure 1 Meeting Street Manor Site Plan**







## D. Detailed Project Description

### 1. Project Description

- The subject property will offer six efficiency units (8.0 percent), 29 one-bedroom units (38.7 percent), 27 two-bedroom units (36.0 percent), and 13 three-bedroom units (17.3 percent). All units will target households earning up to 60 percent of the Area Median Income (AMI).
  - **Efficiency** units have one bathroom and 320 square feet.
  - **One-bedroom** units (28 of 29) have one bathroom and 420 square feet; one newly transitioned one-bedroom unit will have one bathroom and 732 square feet. The weighted average one-bedroom unit size is 431 square feet.
  - **Two-bedroom** units have one bathroom and 733 square feet.
  - **Three-bedroom** units have one bathroom and 913 square feet (12 units) while the newly converted three-bedroom unit will have two bathrooms and 1,008 square feet; the weighted average unit size is 920 square feet.
- Meeting Street Manor will have Project Based Vouchers (PBV) through HUD's Section 18 program and the Section 8 Housing Choice Voucher program with tenant-paid rents based on a percentage of income. We have evaluated the lesser of the proposed contract rents and maximum allowable LIHTC rents (most that could be charged without PBV).
- The subject property will include the cost of trash removal in the rent. All other utilities will be the responsibility of the tenant.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, Meeting Street Manor**

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)*	Quantity	Contract Rent	Utility Allowance	Gross Rent	Maximum Net Rent
Eff	1	60% AMI PBV (Sec. 18)	320	6	\$1,886	\$183	\$2,069	\$921
1	1	60% AMI PBV (Sec. 18)	420	28	\$1,949	\$204	\$2,153	\$978
1	1	60% AMI (PBV)	732	1	\$1,949	\$204	\$2,153	\$978
2	1	60% AMI PBV (Sec. 18)	733	27	\$2,102	\$282	\$2,384	\$1,137
3	1	60% AMI PBV (Sec. 18)	913	12	\$2,567	\$384	\$2,951	\$1,256
3	2	60% AMI (PBV)	1,008	1	\$2,567	\$384	\$2,951	\$1,256
<b>Total</b>				<b>75</b>				

Rents include trash removal

Weighted average\*

Source: Housing Authority of the City of Charleston

Analyzed rents are the lesser of the proposed contract rent and maximum allowable LIHTC rent



**Table 2 Unit Features and Community Amenities, Meeting Street Manor**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Stainless appliances including dishwasher, stove, refrigerator, and microwave</li> <li>• Garbage disposal</li> <li>• Granite countertops in kitchen and bathroom</li> <li>• Washer and dryer connections</li> <li>• Accessible units</li> <li>• LVT flooring in kitchens, bedrooms, and living areas. Ceramic tile flooring in bathrooms</li> <li>• Ceiling fans</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Laundry facilities</li> <li>• Community garden</li> <li>• Playground</li> </ul>

Source: Housing Authority of the City of Charleston

**2. Scope of Rehabilitation**

According to the applicant, the scope of work will be extensive including repairs or replacement to walls, ceilings, flooring, mechanical, electrical, plumbing, fixtures, appliances, etc. Exterior improvements will include repairs or replacement of windows, roofs, and exterior doors. Site improvements will include resurfacing of parking lots and replacement of sidewalks. Additionally, plans call for the replacement of the playground equipment. The existing leasing office will be transitioned to two ADA accessible units, increasing the total number of units from 73 to 75 units; both of these units will have Project Based Vouchers (PBV).

**3. Current Property Conditions**

According to the October 1, 2024, rent roll provided by the applicant, Meeting Street Manor has 35 vacancies among 73 existing units for a vacancy rate of 47.9 percent. Thirty of the vacant units are undergoing modernization while four are move outs and one unit is currently offline. All units at the property are deeply subsidized through the public housing program with tenant-paid rents based on income. Post rehabilitation, all units will benefit from Project Based Vouchers including 73 units through Section 18 disposition. The subject property was built in the 1940’s and is showing signs of deferred maintenance.

Current contract rents at the subject property are \$793 for efficiency units, \$828 for one-bedroom units, \$932 for two-bedroom units, and \$1,159 for three-bedroom units. Given the subject property is deeply subsidized through the public housing program, tenants only pay 30 percent of their income for rent.

**4. Proposed Timing of Development**

Meeting Street Manor’s anticipated construction start date is August 2025 with a 23-month construction period and construction completion in July 2027. The placed in service year is 2027.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is primarily surrounded by Johnson Street to the north, Hanover Street to the west, Harris Street to the south, and Meeting Street to the west while four existing buildings of the subject property are to the north between Johnson Street to the south and Stroble Lane to the north in Charleston, South Carolina (Map 1).

##### Map 1 Site Location



## 2. Existing Uses and Proposed Uses

The 5.41-acre site contains 15 residential buildings including single-story and two-story apartments and a leasing office (Figure 2). All buildings at the subject property will remain in place during and following renovation; the community will increase from 73 units to 75 units as the existing leasing office will be transitioned into two apartments.

**Figure 2 Views of Subject Site**



Existing building along Nassau Street



Existing building north of Johnson Street



Site facing west from Nassau Street



Site facing southwest from Johnson Street

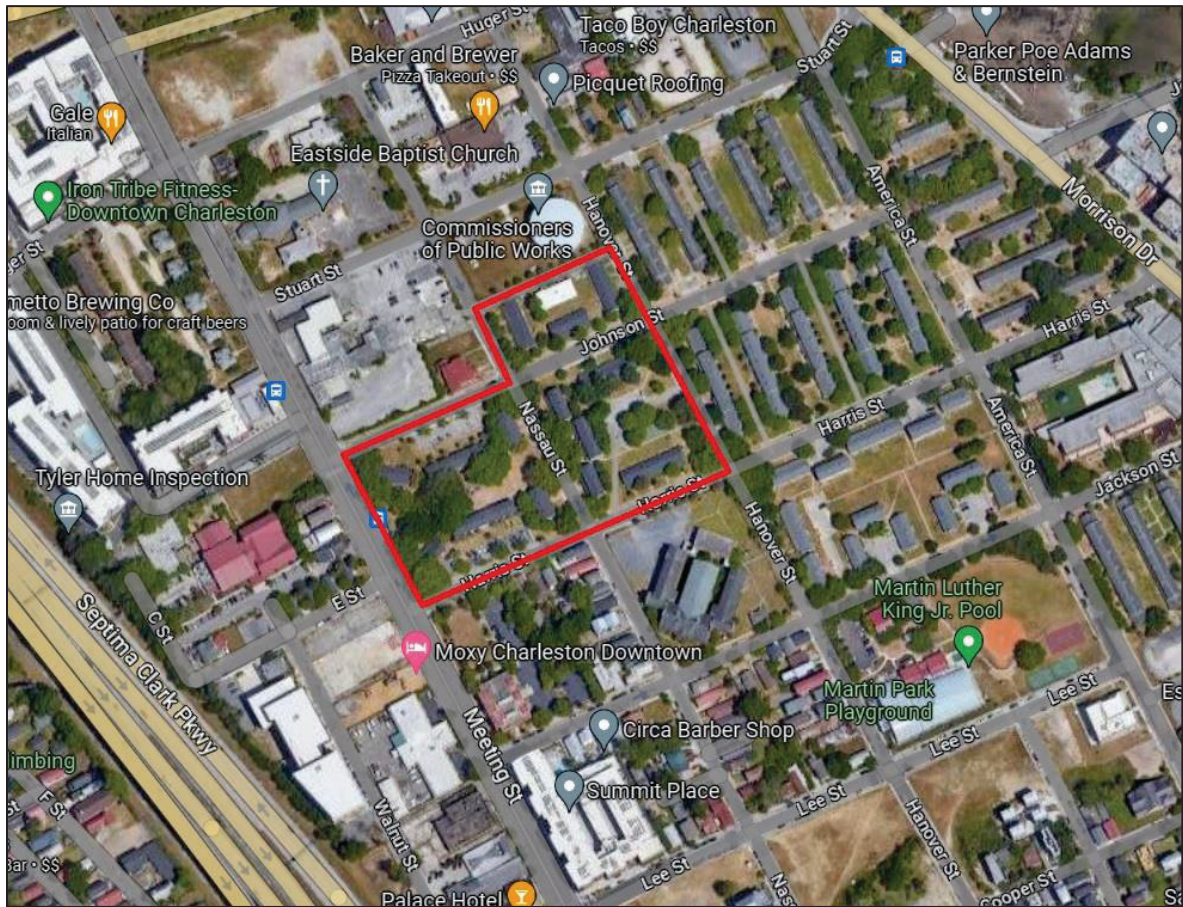


Existing building on east side of Nassau Street

### 3. General Description of Land Uses Surrounding the Subject Site

The subject property is surrounded by a mixture of land uses including the remaining portion of Meeting Street Manor Apartments (public housing) to the east. Commercial uses, apartments, single-family detached homes, a hotel, and Housing Authority of the City of Charleston office building are along Meeting Street within one-quarter mile of the site. Several upscale apartment communities are near the site along Meeting Street including Archer School Apartments which is under construction just south of the site. Moxy Charleston Downtown Hotel is just southwest of the site and additional surrounding land uses include churches, restaurants, and Martin Park.

**Figure 3 Satellite Image of Site and Surrounding Land Uses**



#### 4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 4):

- **North:** Greater Middleton Chapel AME Church, Eastside Baptist Church, and several commercial uses
- **East:** Meeting Street Manor Apartments
- **South:** Single-family detached homes, apartments, Housing Authority of The City of Charleston office, hotel, and commercial uses along Meeting Street
- **West:** Single family detached homes and apartments along Meeting Street

**Figure 4 Views of Surrounding Land Uses**



**Archer School Apartments (under construction) to the south**



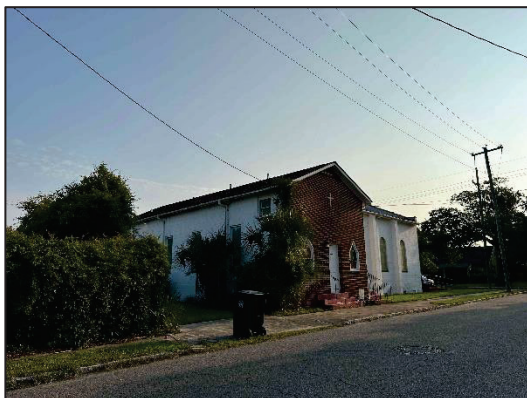
**Moxy Charleston Downtown Hotel to the south**



**Housing Authority office to the south**



**Meeting Street Manor Apartments to the east**



**Greater Middleton Chapel AME Church to the north**

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject site is in an established neighborhood on the Charleston Peninsula along Meeting Street, a primary thoroughfare in Downtown Charleston which supports many commercial and residential uses within two miles of the site. The site is just east of Interstate 26 and south of U.S. Highway 17 which connect the subject property to the region. Meeting Street Manor is within two miles of the densest development in Historic Downtown Charleston with older single-family detached homes and apartments as the most common land uses near the site; however, new upscale multi-family rental communities have been constructed in the past decade along the Meeting Street corridor. The Historic District's housing stock includes a wide range of options including older and modest condition bungalows, restored and high-value single-family detached homes, affordable apartments, and newer upscale rental communities.

### **2. Neighborhood Investment and Planning Activities**

Charleston has experienced significant growth over the past decade, a trend likely to continue over the next five years. Several projects are currently proposed, planned, and under construction including The Lowcountry Lowline, an anticipated development underway in Charleston that will offer over two miles of linear park space rooted in peninsular Charleston and planned to span across the entire region. The Lowcountry Lowline will offer public park space as well as retail and dining opportunities across the region. Other notable developments include various upscale rental housing developments (including Archer School Apartments for seniors under construction just south of the site), and a storm surge seawall planned to surround the peninsula of Charleston and protect the city from flooding.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

The subject property has good visibility along Meeting Street – a primary residential thoroughfare in Charleston.

### **2. Vehicular Access**

The subject property will offer off-street parking as well as three parking lots with entrances on Hanover Street to the east, Harris Street to the south, and Johnson Street to the north. All streets have light traffic and RRPG does not expect problems with ingress or egress.

### **3. Availability of Inter Regional and Public Transit**

Charleston is served by two major interstates; Interstate 26 provides north/south access from Charleston to North Charleston and Columbia to the north while Interstate 526 serves as a perimeter around Charleston and provides access to other municipalities throughout the region. The region is also served by several U.S. and State Highways including U.S. Highway 78, U.S. Highway 17, U.S. Highway 52, and State Highway 7 which provide additional connectivity in the region. U.S. Highway 17 just north of the subject property connecting to Mount Pleasant to the east and West Ashley to the west.

Charleston Area Regional Transit Authority (ARTA) provides public bus transportation along 17 fixed routes throughout the city and also offers airport park and ride services. The closest bus stop is at the intersection of Meeting Street and Johnson Street, adjacent to the subject property, on Routes 10 and 40. These routes provide access throughout the region including North Charleston/Goose Creek to the north and Historic Downtown to the south.

#### **4. Pedestrian Access**

Sidewalks along Meeting Street and surrounding residential streets provide pedestrian access to commercial, municipal, and recreational uses within one-half mile of the site. Several restaurants, shopping opportunities, a convenience store, a public park (Martin Park), and Sanders-Clyde Elementary School are walkable from the site.

#### **5. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

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

##### ***Transit and Other Improvements Under Construction and Planned***

None Identified.

#### **6. Public Safety**

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 2024 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract is green (crime risk of 100 to 199), which is higher than the national average of 100. Most of the market area has a similar above average crime risk including the location of the surveyed communities. Taking this into consideration along with its affordable nature with deep subsidies on all units, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. The subject property is nearly fully occupied with this crime risk.



**Map 2 Crime Index Map**



**D. Residential Support Network**

**1. Key Facilities and Services near the Subject Property**

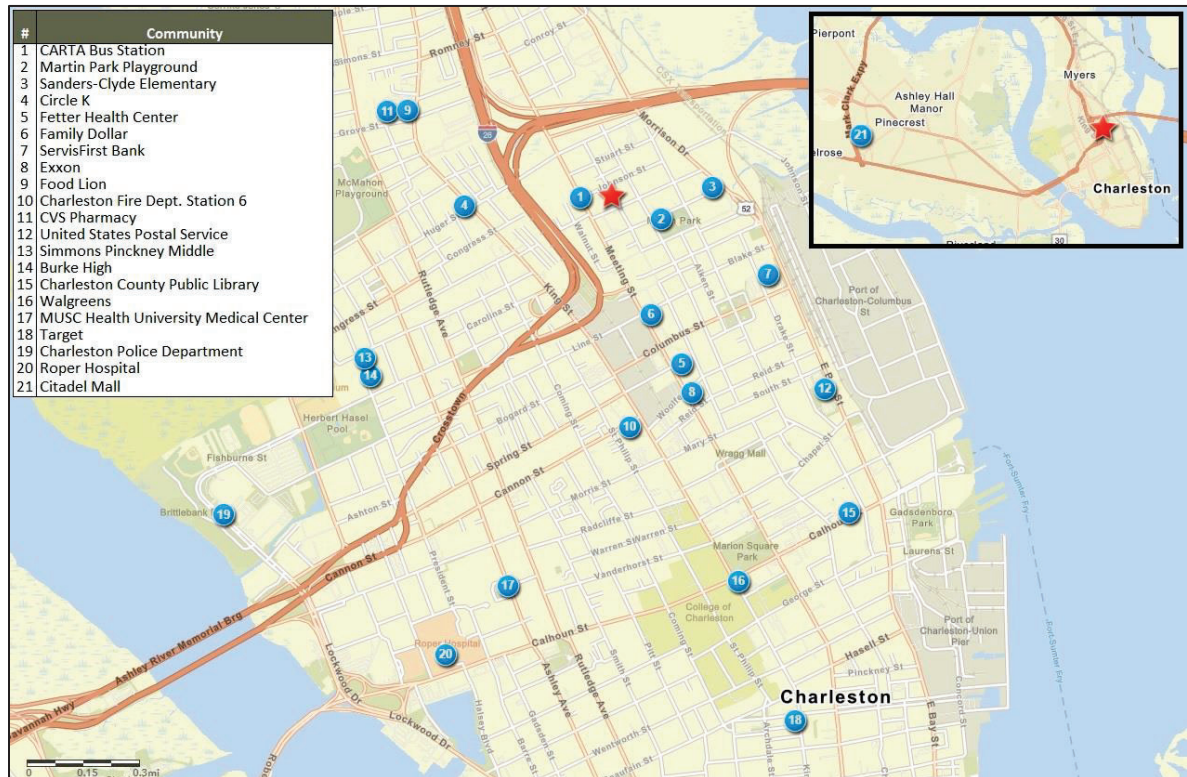
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
CARTA Bus Station	Public Transit	Meeting St. & Johnson St.	0.1 mile
Martin Park Playground	Public Park	155 Jackson St.	0.2 mile
Sanders-Clyde Elementary	Public School	805 Morrison Dr.	0.2 mile
Circle K	Convenience Store	737 King St.	0.5 mile
Fetter Health Center	Doctor/Medical	51 Nassau St.	0.5 mile
Family Dollar	General Retail	478 Meeting St.	0.5 mile
ServisFirst Bank	Bank	701 E Bay St.	0.6 mile
Exxon	Convenience Store	420 Meeting St.	0.6 mile
Food Lion	Grocery	1015 King St.	0.8 mile
Charleston Fire Dept. Station 6	Fire	5 Cannon St.	0.9 mile
CVS Pharmacy	Pharmacy	1015 King St.	0.9 mile
United States Postal Service	Post Office	557 E Bay St.	1 mile
Simmons Pinckney Middle	Public School	244 President St.	1.2 miles
Burke High	Public School	244 President St.	1.2 miles
Charleston County Public Library	Library	68 Calhoun St.	1.3 miles
Walgreens	Pharmacy	380 King St.	1.3 miles
MUSC Health University Medical Center	Hospital	171 Ashley Ave.	1.6 miles
Target	General Retail	211 King St.	1.7 miles
Charleston Police Department	Police	180 Lockwood Dr.	1.7 miles
Roper Hospital	Hospital	316 Calhoun St.	1.9 miles
Citadel Mall	Mall	2070 Sam Rittenberg Blvd.	7 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**





## **2. Essential Services**

### ***Health Care***

Roper Hospital is within two miles southwest of the site on Calhoun Street. The 728-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. MUSC Health University Medical Center is also within two miles of the site on Ashley Avenue. The 820-bed medical center offers services including emergency medicine, cancer services, imaging, heart care, stroke center, surgical, and general medicine. In addition to these major medical centers, several smaller medical clinics and urgent care facilities serve Charleston, the closest is Fetter Health Center roughly one-half mile south of the site along Meeting Street.

### ***Education***

Meeting Street Manor is in the Charleston County Public School District, which consists of 81 total schools serving roughly 50,000 students. School aged children residing at the subject property attend Sanders-Clyde Elementary School (0.2 mile), Simmons Pickney Middle School (1.2 miles), and Burke High School (1.2 miles). Institutions of higher education in Charleston County include The Medical University of South Carolina, The Citadel, College of Charleston, and Trident Technical College.

## **3. Shopping**

The subject site is within one mile of convenience stores (Circle K and Exxon), a bank (ServisFirst Bank), a grocery store (Food Lion), and a pharmacy (CVS) while an additional pharmacy (Walgreens) is 1.3 miles from the site on King Street. Family Dollar is within one half mile of the site on Meeting Street while Target is 1.7 miles to the south on King Street. The closest regional mall is Citadel Mall which is seven miles to the west in West Ashley. Citadel Mall is anchored by Belk and Dillard's and also offers many smaller retailers and restaurants.

## **4. Recreational Amenities**

The closest recreation amenity to the subject site is Martin Park which is walkable from the site within one-quarter mile to the southeast. The park offers an athletic field, basketball court, playground, and swimming pool. A public library is 1.3 miles south of the site on Calhoun Street.



## 4. HOUSING MARKET AREA

### A. Introduction

The primary market area for Meeting Street Manor 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 Meeting Street Manor Market Area consists of Census tracts in Downtown Charleston and portions of North Charleston to the north (Map 4). The Meeting Street Manor Market Area does not extend to outlying areas of the county and region including West Ashley and Mount Pleasant as these are considered separate submarkets. Specifically, the western portion of Charleston County that includes West Ashley has significant demographic and housing differences. While it is not unusual for western Charleston County residents to commute to the downtown Charleston area for work, the housing markets are not directly comparable with the western portion of the county generally offering more upscale housing options. Therefore, most residents of western Charleston County would not likely relocate to Charleston solely for new rental housing. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the peninsula including downtown and a portion of North Charleston, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

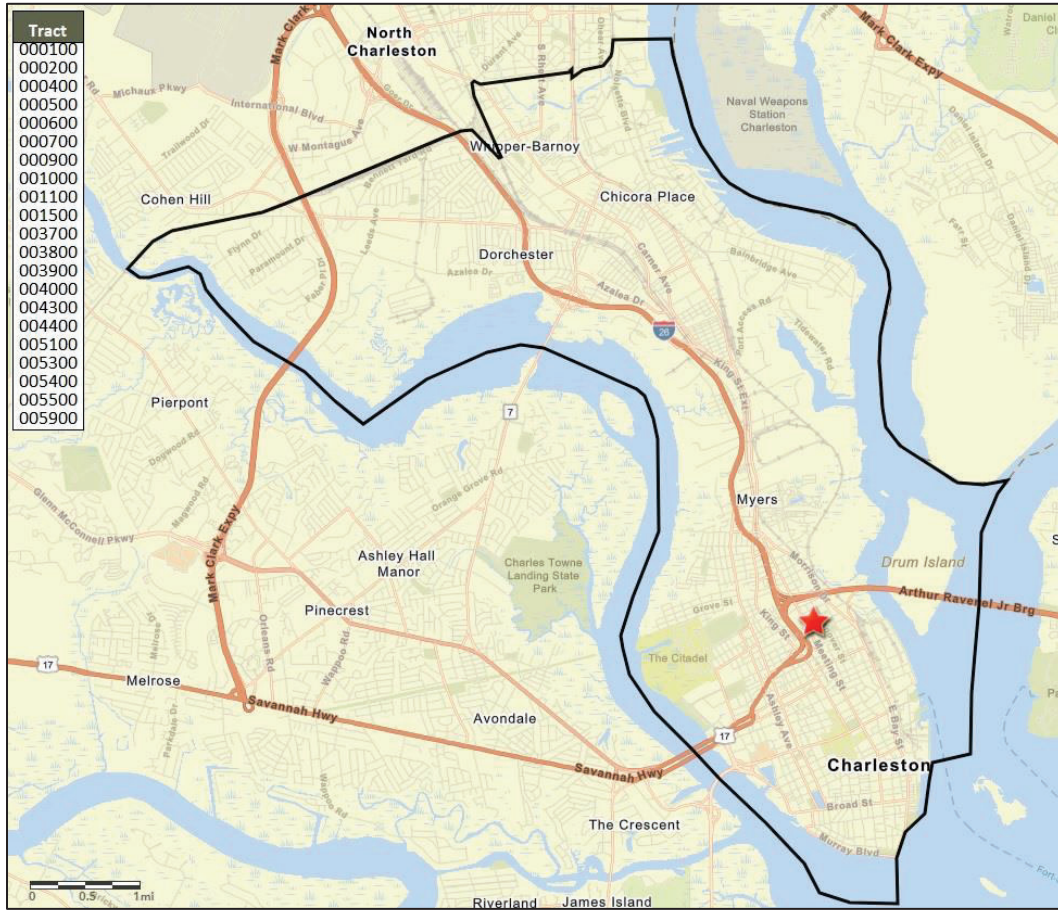
The approximate boundaries of the Meeting Street Manor Market Area and their distance from the subject site are:

- North:** roughly Bexley Street.....5.3 miles
- East:** Cooper River/Charleston Bay .....1.1 miles
- South:** Charleston Bay.....2.2 miles
- West:** Ashley River/Charleston Bay.....1.6 miles

As appropriate for this analysis, the Meeting Street Manor Market Area is compared to Charleston County, which is considered the secondary market area; however, demand will be computed based solely on the Meeting Street Manor Market Area.



Map 4 Meeting Street Manor Market Area





## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Charleston County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Average Labor Force and Unemployment Data

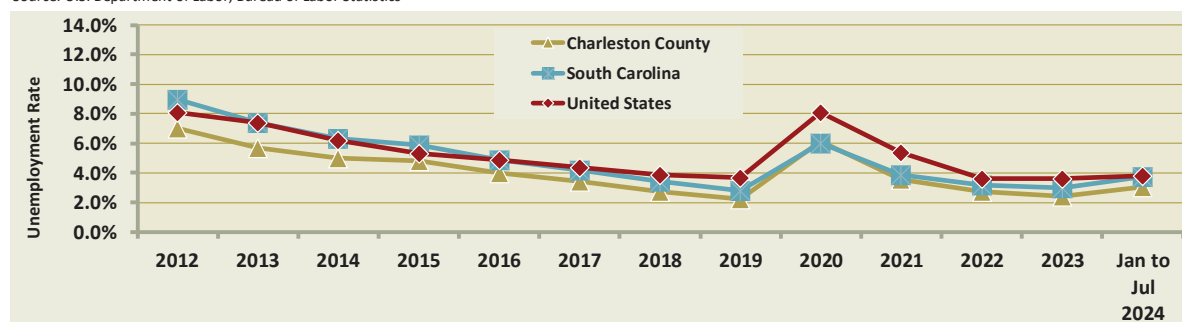
Charleston County’s annual average labor force increased each year from 2012 to 2019 with a slight decrease in 2020 (at the onset of the pandemic) before increasing each year through 2023, adding 39,502 net workers (21.1 percent) since 2012 (Table 4). It is notable that during this period, employed workers increased at a faster pace with the net addition of 47,061 (27.1 percent) while unemployed workers decreased by 7,559 (57.8 percent). The county’s overall and employed portion of the labor force continued to expand through July 2024; however, partial year totals should not be compared to annual averages due to seasonality.

Charleston County’s average annual unemployment rate decreased from 7.0 percent in 2012 to 2.2 percent in 2019, the lowest level in at least eight years. The county’s 2020 unemployment rate increased significantly at the onset of the pandemic to 6.1 percent which was above the state’s rate of 6.0 percent but well below the national unemployment rate of 8.1 percent. The unemployment rate recovered in 2021 to 3.5 percent and continued improving to 2.4 percent in 2023 which was lower than both the state rate (3.0 percent) and national rate (3.6 percent). The county’s average unemployment rate rose slightly to an average of 3.0 percent through July of 2024 but remained below state and national levels.

**Table 4 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Jul 2024
Labor Force	186,874	188,255	192,347	198,083	201,188	199,512	202,201	207,827	207,060	210,295	216,613	226,376	233,839
Employment	173,805	177,472	182,709	188,588	193,146	192,647	196,676	203,161	194,389	202,844	210,699	220,866	226,743
Unemployment	13,069	10,783	9,638	9,495	8,042	6,865	5,525	4,666	12,671	7,451	5,914	5,510	7,096
<b>Unemployment</b>													
Charleston County	7.0%	5.7%	5.0%	4.8%	4.0%	3.4%	2.7%	2.2%	6.1%	3.5%	2.7%	2.4%	3.0%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	3.8%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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





### C. Commutation Patterns

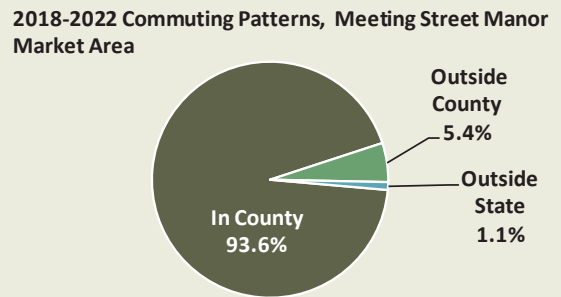
According to the 2018-2022 American Community Survey (ACS) data, the market area’s workers are generally employed locally. Roughly 83 percent of the workers residing in the Meeting Street Manor Market Area commuted less than 25 minutes, or worked from home, including 37.3 percent commuting less than 15 minutes (Table 5). Less than 17 percent of workers residing in the market area commuted 25 minutes or more to work.

Roughly 94 percent of workers residing in the market area worked in Charleston County and 5.4 percent work in another South Carolina county. Just over one percent of workers residing in the market area work in another state.

**Table 5 Commutation Data, Meeting Street Manor Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	21,501	85.7%	Worked in state of residence:	24,813	98.9%
Less than 5 minutes	665	2.7%	Worked in county of residence	23,469	93.6%
5 to 9 minutes	3,620	14.4%	Worked outside county of residence	1,344	5.4%
10 to 14 minutes	5,061	20.2%	Worked outside state of residence	267	1.1%
15 to 19 minutes	4,700	18.7%	<b>Total</b>	<b>25,080</b>	<b>100%</b>
20 to 24 minutes	3,254	13.0%			
25 to 29 minutes	967	3.9%			
30 to 34 minutes	1,689	6.7%			
35 to 39 minutes	218	0.9%			
40 to 44 minutes	194	0.8%			
45 to 59 minutes	508	2.0%			
60 to 89 minutes	549	2.2%			
90 or more minutes	76	0.3%			
Worked at home	3,579	14.3%			
<b>Total</b>	<b>25,080</b>				

Source: American Community Survey 2018-2022



Source: American Community Survey 2018-2022

### D. County At-Place Employment

#### 1. Trends in Total At-Place Employment, Charleston County

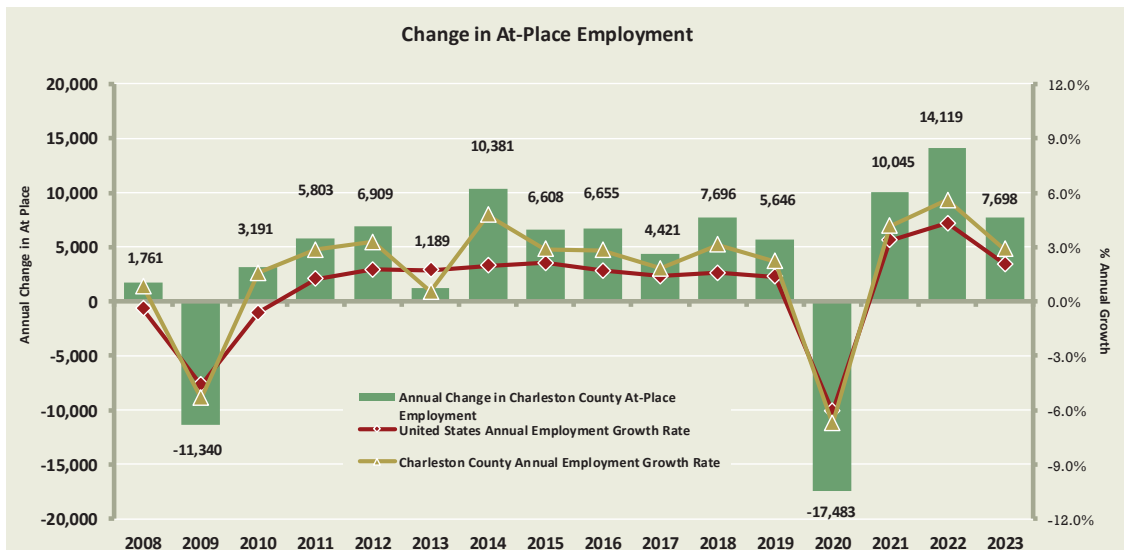
Charleston County added jobs in 13 of 14 years from 2010 to 2023 with net At-Place Employment growth of 72,878 jobs or 36.2 percent from 2010 to 2023 (Figure 5). More than 17,000 jobs were lost in 2020 due to the pandemic but the county more than recouped all jobs lost with the net addition of 31,862 jobs through 2023. As illustrated in the line on the lower panel of Figure 5, Charleston County has generally exceeded national growth rates on an annual percentage basis since 2010.



**Figure 5 At-Place Employment, Charleston County**



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



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

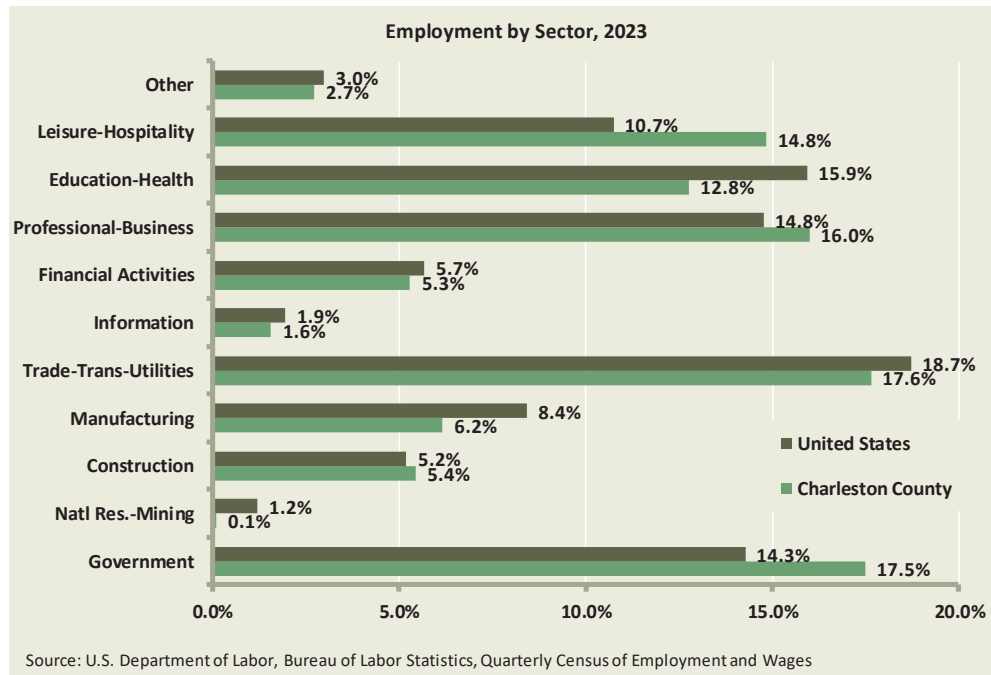
**2. At-Place Employment by Industry Sector, Charleston County**

Trade-Transportation-Utilities and Government are Charleston County’s largest economic sectors, accounting for 35.1 percent of the county’s total At-Place Employment (Figure 6); the Government sector is much larger in the county compared to jobs nationally (17.5 percent versus 14.3 percent). The economy is well diversified with three other sectors (Professional-Business, Leisure-Hospitality, and Education Health) each representing roughly 12 to 16 percent of the county’s jobs. In addition to the Government sector, Charleston County has a larger percentage of jobs when compared to the nation in three sectors (Leisure-Hospitality, Professional-Business, and Construction). Education-Health and Manufacturing jobs in Charleston County account for significantly smaller proportions of jobs when compared to the nation.





**Figure 6 Total Employment by Sector, Charleston County**

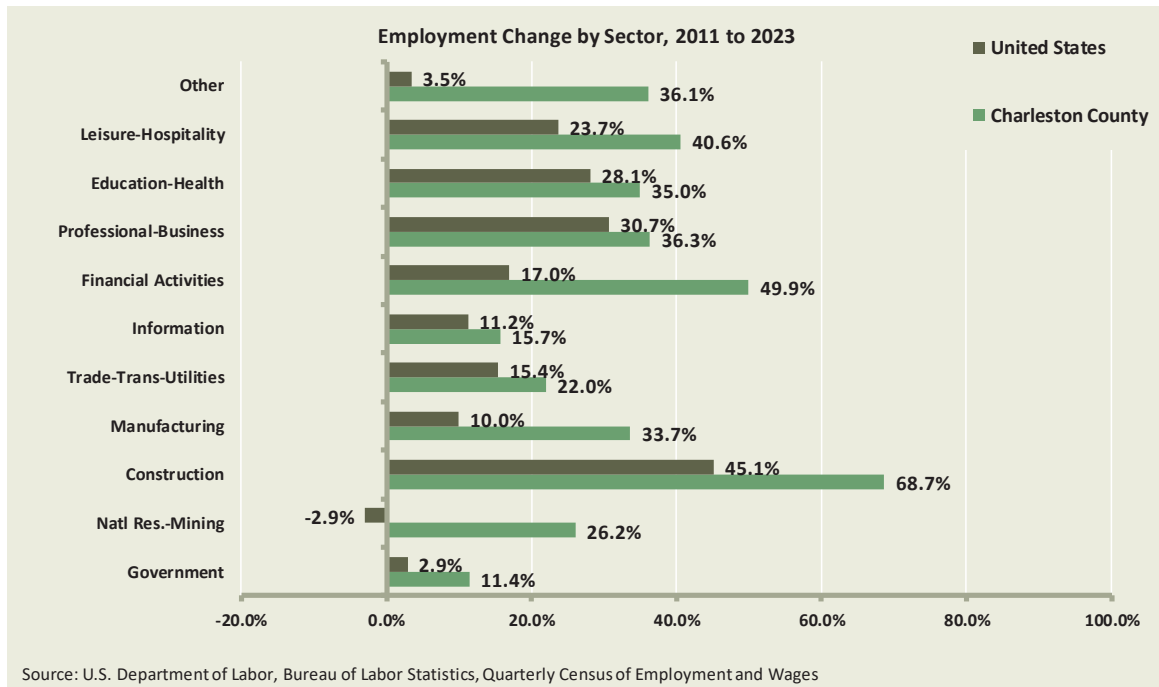


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	7,464	40,689	35,010	43,823	14,497	4,294	48,354	16,882	14,892	270	47,930	274,105

All 11 economic sectors added jobs in Charleston County from 2011 to 2023. The largest percentage increase occurred in the Construction sector with growth of 68.7 percent while the two largest sectors (Government and Trade-Transportation-Utilities) grew by 11.4 and 22.0 percent, respectively. All eight of the remaining sectors grew by at least 15.7 percent with at least 35.0 percent growth in three of the county’s largest sectors (Leisure-Hospitality, Education-Health, and Professional-Business) (Figure 7).



**Figure 7 Employment Change by Sector, Charleston County (2011-2023)**



### 3. Major Employers

The listing of major employers in Charleston County reflects the major employment sectors in the area (Table 6). The county is home to Joint Base Charleston, Medical University of South Carolina, and manufacturing entities. Joint Base Charleston is located in North Charleston and is shared between the United States Air Force and the United States Navy and employs 22,000 people. The Medical University of South Carolina is located in downtown Charleston and employs 16,000 people. The Boeing Company (manufacturer), local school district, and Roper St Francis Healthcare round out the top five employers, each with at least 5,700 employees. Most of the county’s largest employers are located along the Interstate 26 corridor in the northern portion of the county or in the downtown area of Charleston (Map 5).

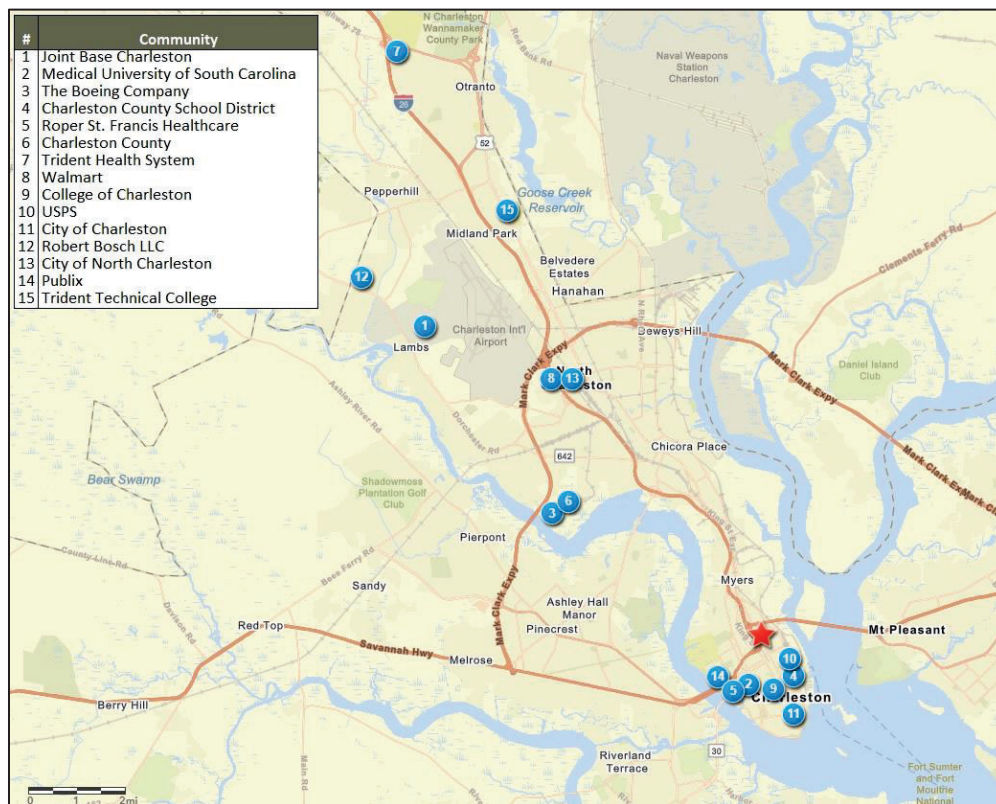


**Table 6 Major Employers, Charleston County**

Rank	Name	Sector	Employment
1	Joint Base Charleston	Military	22,000
2	Medical University of South Carolina	Education	16,000
3	The Boeing Company	Manufacturing	6,800
4	Charleston County School District	Education	5,900
5	Roper St. Francis Healthcare	Healthcare	5,700
6	Charleston County	Government	2,700
7	Trident Health System	Healthcare	2,600
8	Walmart	Retail	2,300
9	College of Charleston	Education	2,000
10	USPS	Government	2,000
11	City of Charleston	Government	1,700
12	Robert Bosch LLC	Manufacturing	1,600
13	City of North Charleston	Government	1,200
14	Publix	Retail	1,200
15	Trident Technical College	Education	1,200

Source: Charleston County Economic Development

**Map 5 Major Employers, Charleston County**



**E. Recent Employment Expansions and Contractions**

As reflected in the At-Place Employment data, Charleston County has had steady growth over the past several years. Based on a review of job expansions identified by the Charleston Regional Development Alliance, growth is projected to continue with myriads of expansions noted over the past two years and only two notable layoffs/closures.



## F. Wage Data

The 2023 average annual wage in Charleston County was \$64,774, \$6,842 or 11.8 percent higher than the state-wide average of \$57,932. The county’s average wage was below the national average of \$72,357 by \$7,583 or 10.5 percent (Table 7). Charleston County’s average annual wage in 2023 represents an increase of approximately \$24,304 or 60.1 percent since 2010.

The average national wage was higher than the county average for all but four sectors (Leisure Hospitality, Education-Health, Manufacturing, and Construction) when compared to that of Charleston County’s sectors. The largest disparities between the county and nation are in the Information, Financial Activities, and Professional Business sectors (Figure 8). The highest paying sectors in Charleston County are Information, Financial Activities, and Manufacturing with average wages ranging from roughly \$91,000 to \$100,000.

**Table 7 Wage Data, Charleston County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Charleston County	\$40,470	\$41,432	\$42,157	\$42,751	\$44,301	\$45,694	\$47,092	\$48,606	\$49,710	\$52,016	\$55,885	\$59,059	\$62,964	\$64,774
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551	\$57,932
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357

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

**Figure 8 Wage by Sector, Charleston County**





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Meeting Street Manor Market Area and Charleston County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2024 and 2027 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority’s 2024 market study guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Meeting Street Manor Market Area gained 2,194 people (4.1 percent) and 3,669 households (17.9 percent) from 2010 to 2024; annual growth was 157 people (0.3 percent) and 262 households (1.3 percent) over this period (Table 8). Charleston County grew much faster over the past 14 years with net growth of 81,693 people (23.3 percent) and 41,814 households (29.0 percent); annual growth was 5,835 people (1.7 percent) and 2,987 households (2.1 percent).

#### 2. Projected Trends

Based on Esri data, RPRG projects the Meeting Street Manor Market Area’s growth rates will accelerate significantly over the next three years with net growth of 2,650 people and 1,529 households from 2024 to 2027. The Meeting Street Manor Market Area’s average annual growth over this period is projected at 883 people and 510 households with annual growth rates of 1.6 percent for population and 2.1 percent for households. Charleston County is projected to grow at a slower pace on a percentage basis when compared to the market area with annual growth rates of 0.9 percent for population and 1.3 percent for households.

The average household size in the market area of 2.15 persons per household in 2024 is expected to slightly grow to 2.18 persons through 2027 (Table 9).

**Table 8 Population and Household Estimates and Projections**

		Charleston County				Meeting Street Manor Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	350,200					53,869				
2024	431,893	81,693	23.3%	5,835	1.7%	56,063	2,194	4.1%	157	0.3%
2027	443,679	11,786	2.7%	3,929	0.9%	58,713	2,650	4.7%	883	1.6%
		Charleston County				Meeting Street Manor Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	144,306					20,515				
2024	186,120	41,814	29.0%	2,987	2.1%	24,184	3,669	17.9%	262	1.3%
2027	193,609	7,489	4.0%	2,496	1.3%	25,713	1,529	6.3%	510	2.1%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



**Table 9 Persons per Household, Meeting Street Manor Market Area**

Year	2010	2024	2027
Population	53,869	56,063	58,713
Group Quarters	7,710	3,951	2,608
Households	20,515	24,184	25,713
<b>Avg. HH Size</b>	<b>2.25</b>	<b>2.15</b>	<b>2.18</b>

Source: 2020 Census, RPRG

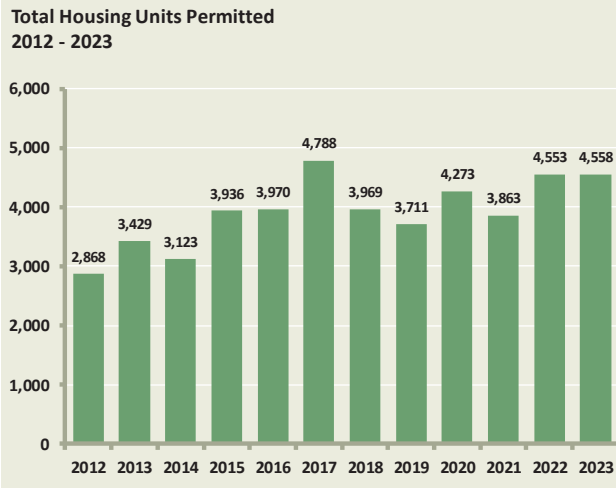
### 3. Building Permit Trends

Permit activity in Charleston County averaged 3,920 permitted residential units per year since 2012 (Table 10). Annual permit activity has increased in Charleston County since 2012, surpassing 3,700 units in each of the past nine years.

Single-unit structures account for roughly 63 percent of all permitted units since 2012 while approximately 36 percent of permitted units were in multi-family structures with five or more units.

**Table 10 Building Permits by Structure Type, Charleston County**

Charleston County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	1,613	26	0	1,229	2,868
2013	2,071	16	16	1,326	3,429
2014	2,088	0	0	1,035	3,123
2015	2,537	4	0	1,395	3,936
2016	2,570	12	6	1,382	3,970
2017	2,673	8	0	2,107	4,788
2018	2,485	0	16	1,468	3,969
2019	2,450	6	19	1,236	3,711
2020	2,751	0	34	1,488	4,273
2021	2,685	16	0	1,162	3,863
2022	2,760	0	0	1,793	4,553
2023	2,942	82	234	1,300	4,558
<b>2012-2023</b>	<b>29,625</b>	<b>170</b>	<b>325</b>	<b>16,921</b>	<b>47,041</b>
<b>Ann. Avg.</b>	<b>2,469</b>	<b>14</b>	<b>27</b>	<b>1,410</b>	<b>3,920</b>



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

## C. Demographic Characteristics

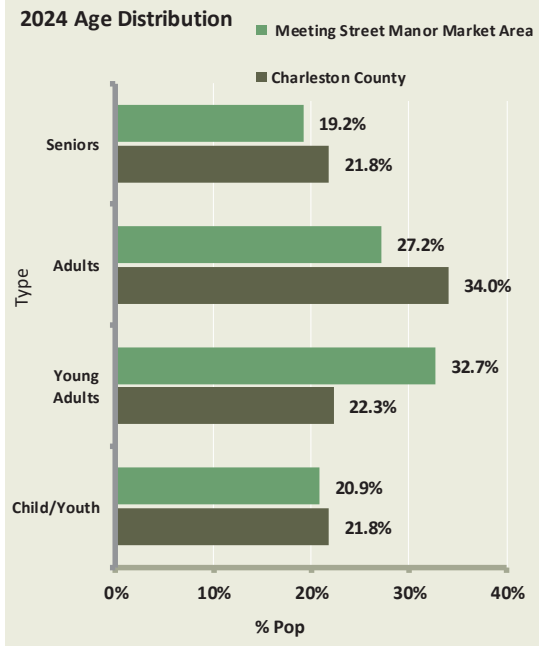
### 1. Age Distribution and Household Type

The median age of the population residing in the Meeting Street Manor Market Area is much younger than Charleston County’s population at 32 years and 38 years, respectively (Table 11). The Meeting Street Manor Market Area has a large proportion of Young Adults ages 20 to 34 (32.7 percent) and Adults ages 35 to 61 (27.2 percent). Children/Youth under 20 years old and Seniors ages 62 and older account for 20.9 percent and 19.2 percent of the Meeting Street Manor Market Area’s population, respectively. Charleston County has a lower proportion of Young Adults ages 20 to 34 years when compared to the market area (22.3 percent versus 32.7 percent), a comparable proportion of Children/Youth under the age of 20, and a larger proportion people ages 35 and older.



**Table 11 Age Distribution**

2024 Age Distribution	Charleston County		Meeting Street Manor Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>94,263</b>	<b>21.8%</b>	<b>11,706</b>	<b>20.9%</b>
Under 5 years	23,544	5.5%	2,819	5.0%
5-9 years	24,431	5.7%	2,644	4.7%
10-14 years	23,184	5.4%	2,459	4.4%
15-19 years	23,104	5.3%	3,784	6.7%
<b>Young Adults</b>	<b>96,315</b>	<b>22.3%</b>	<b>18,350</b>	<b>32.7%</b>
20-24 years	29,413	6.8%	8,133	14.5%
25-34 years	66,902	15.5%	10,217	18.2%
<b>Adults</b>	<b>146,961</b>	<b>34.0%</b>	<b>15,245</b>	<b>27.2%</b>
35-44 years	62,499	14.5%	6,675	11.9%
45-54 years	49,520	11.5%	4,616	8.2%
55-61 years	34,942	8.1%	3,954	7.1%
<b>Seniors</b>	<b>94,354</b>	<b>21.8%</b>	<b>10,762</b>	<b>19.2%</b>
62-64 years	14,975	3.5%	1,695	3.0%
65-74 years	45,910	10.6%	5,344	9.5%
75-84 years	25,439	5.9%	2,802	5.0%
85 and older	8,030	1.9%	921	1.6%
<b>TOTAL</b>	<b>431,893</b>	<b>100%</b>	<b>56,063</b>	<b>100%</b>
<b>Median Age</b>	<b>38</b>		<b>32</b>	

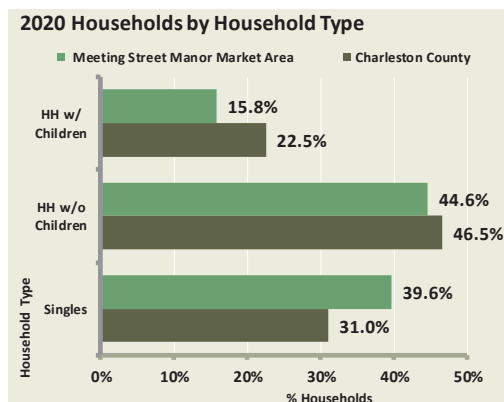


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 44.6 percent of all households in the market area and 46.5 percent in the county; singles were the second most common household types in the market area and county at 39.6 percent and 31.0 percent, respectively (Table 12). Households with children were the least common household type in both areas; however, less common in the market area at 15.8 percent compared to 22.5 percent in the county.

**Table 12 Households by Household Type**

2020 Households by Household Type	Charleston County		Meeting Street Manor Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	27,776	16.0%	1,476	6.9%
Other w/ Children	11,228	6.5%	1,921	8.9%
<b>Households w/ Children</b>	<b>39,004</b>	<b>22.5%</b>	<b>3,397</b>	<b>15.8%</b>
Married/ Cohabiting w/o Children	56,572	32.6%	4,807	22.3%
Other Family w/o Children	15,721	9.1%	2,524	11.7%
Non-Family w/o Children	8,444	4.9%	2,257	10.5%
<b>Households w/o Children</b>	<b>80,737</b>	<b>46.5%</b>	<b>9,588</b>	<b>44.6%</b>
<b>Singles</b>	<b>53,831</b>	<b>31.0%</b>	<b>8,524</b>	<b>39.6%</b>
<b>Total</b>	<b>173,572</b>	<b>100%</b>	<b>21,509</b>	<b>100%</b>



Source: 2020 Census; RPRG, Inc.

## 2. Renter Household Characteristics

The Meeting Street Manor Market Area’s renter percentage of 62.7 percent in 2024 is notably higher than the county’s 39.1 percent (Table 13). The market area’s renter percentage decreased from 62.9 percent in 2010 to 62.7 percent in 2024 while the county’s renter percentage has followed a similar trend, decreasing from 39.7 percent in 2010 to 39.1 percent in 2024. The Meeting Street Manor



Market Area added an annual average of 154 renter households (1.1 percent) and 108 owner households (1.3 percent) from 2010 to 2024; renter households accounted for 58.9 percent of net household growth in the market area over the past 14 years compared to 37.3 percent in the county.

RPRG projects renter households will continue to contribute 58.9 percent of the market area’s net household growth over the next three years, resulting in annual renter household growth of 300 households over the next three years (Table 14). This trend appears reasonable and is supported by growth in the market area over the past 14 years.

**Table 13 Households by Tenure, 2010-2024**

Charleston County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>			<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	87,066	60.3%	105,412	60.7%	113,263	60.9%	26,197	30.1%	1,871	1.9%	62.7%
Renter Occupied	57,240	39.7%	68,160	39.3%	72,857	39.1%	15,617	27.3%	1,116	1.7%	37.3%
<b>Total Occupied</b>	<b>144,306</b>	<b>100%</b>	<b>173,572</b>	<b>100%</b>	<b>186,120</b>	<b>100%</b>	<b>41,814</b>	<b>29.0%</b>	<b>2,987</b>	<b>1.8%</b>	<b>100%</b>
Total Vacant	25,675		28,312		30,118						
<b>TOTAL UNITS</b>	<b>169,981</b>		<b>201,884</b>		<b>216,238</b>						

Meeting Street Manor Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>			<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	7,504	37.1%	7,976	37.1%	9,014	37.3%	1,510	20.1%	108	1.3%	41.1%
Renter Occupied	13,011	62.9%	13,533	62.9%	15,170	62.7%	2,159	16.6%	154	1.1%	58.9%
<b>Total Occupied</b>	<b>20,515</b>	<b>100%</b>	<b>21,509</b>	<b>100%</b>	<b>24,184</b>	<b>100%</b>	<b>3,669</b>	<b>17.9%</b>	<b>262</b>	<b>1.2%</b>	<b>100%</b>
Total Vacant	3,862		6,005		6,627						
<b>TOTAL UNITS</b>	<b>24,377</b>		<b>27,514</b>		<b>30,811</b>						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

**Table 14 Households by Tenure, 2024-2027**

Meeting Street Manor Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Owner Occupied	9,014	37.3%	9,643	37.5%	629	41.1%	210	2.3%
Renter Occupied	15,170	62.7%	16,070	62.5%	900	58.9%	300	2.0%
<b>Total Occupied</b>	<b>24,184</b>	<b>100%</b>	<b>25,713</b>	<b>100%</b>	<b>1,529</b>	<b>100%</b>	<b>510</b>	<b>2.1%</b>
Total Vacant	6,627		6,575					
<b>TOTAL UNITS</b>	<b>30,811</b>		<b>32,288</b>					

Source: Esri, RPRG, Inc.

Young working age householders age 25 to 44 account for 41.7 percent of all renters in the Meeting Street Manor Market Area and 47.0 percent of renters in Charleston County (Table 15). Just under one quarter of renter householders are older adults ages 45-64 in the market area and 25.3 percent in the county. Roughly 20 percent of renters in the market area are ages 65+ and 14.5 percent are under the age of 25. Charleston County has a higher percentage of renter households ages 25-54 when compared to the market area while it has a lower percentage of younger renter householders under 25 years old and older renter households ages 55 and older relative to the market area.

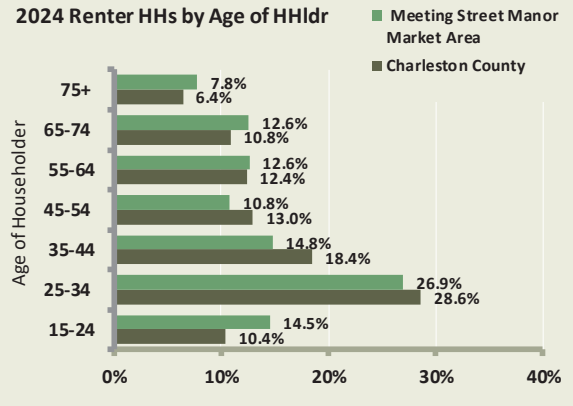




**Table 15 Renter Households by Age of Householder**

Renter Households	Charleston County		Meeting Street Manor Market Area	
	#	%	#	%
15-24 years	7,571	10.4%	2,204	14.5%
25-34 years	20,831	28.6%	4,087	26.9%
35-44 years	13,433	18.4%	2,240	14.8%
45-54 years	9,446	13.0%	1,639	10.8%
55-64 years	8,998	12.4%	1,912	12.6%
65-74 years	7,898	10.8%	1,907	12.6%
75+ years	4,680	6.4%	1,181	7.8%
<b>Total</b>	<b>72,857</b>	<b>100%</b>	<b>15,170</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

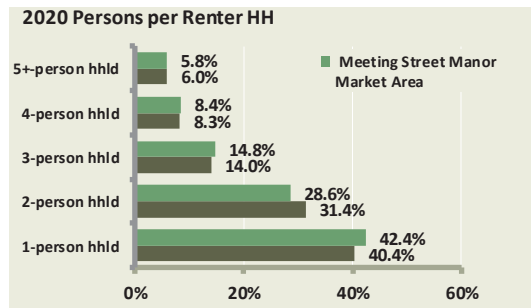


Seventy-one percent of renter households in the Meeting Street Manor Market Area had one or two people including 42.4 percent with one person as of the 2020 Census (Table 16). Roughly 23 percent of renter households had three or four people and 5.8 percent had 5+ people in the market area. The county had a similar distribution with a slightly larger proportion of two and four-person renter households and a smaller proportion of all other renter household sizes compared to the market area.

**Table 16 Renter Households by Household Size**

Renter Occupied	Charleston County		Meeting Street Manor Market Area	
	#	%	#	%
1-person hhld	27,545	40.4%	5,737	42.4%
2-person hhld	21,379	31.4%	3,871	28.6%
3-person hhld	9,551	14.0%	1,999	14.8%
4-person hhld	5,628	8.3%	1,137	8.4%
5+-person hhld	4,057	6.0%	789	5.8%
<b>TOTAL</b>	<b>68,160</b>	<b>100%</b>	<b>13,533</b>	<b>100%</b>

Source: 2020 Census



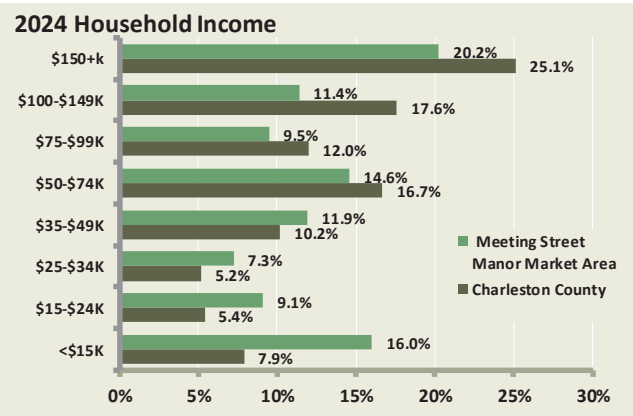
### 3. Income Characteristics

The Meeting Street Manor Market Area’s 2024 median income of \$59,799 is \$24,910 or 29.4 percent lower than Charleston County’s median income of \$84,709 (Table 17). Roughly 32 percent of the market area’s households earn less than \$35,000, 26.5 percent earn \$35,000 to \$74,999, and 41.1 percent earn at least \$75,000.



**Table 17 Household Income**

Estimated 2024 Household Income		Charleston County		Meeting Street Manor Market Area	
		#	%	#	%
less than \$15,000		14,724	7.9%	3,874	16.0%
\$15,000 - \$24,999		10,029	5.4%	2,206	9.1%
\$25,000 - \$34,999		9,678	5.2%	1,754	7.3%
\$35,000 - \$49,999		18,939	10.2%	2,877	11.9%
\$50,000 - \$74,999		31,035	16.7%	3,523	14.6%
\$75,000 - \$99,999		22,284	12.0%	2,301	9.5%
\$100,000 - \$149,999		32,724	17.6%	2,752	11.4%
\$150,000 - Over		46,707	25.1%	4,897	20.2%
<b>Total</b>		<b>186,120</b>	<b>100%</b>	<b>24,184</b>	<b>100%</b>
<b>Median Income</b>		<b>\$84,709</b>		<b>\$59,799</b>	

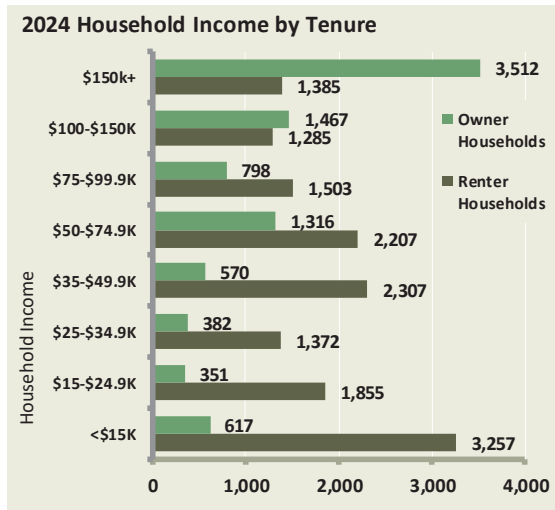


Source: Esri; Real Property Research Group, Inc.

Based on the relationship between owner and renter incomes as recorded in the 2018-2022 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2024 median income of renter households in the Meeting Street Manor Market Area is \$42,158 compared to an owner median of \$116,112 (Table 18). The lower renter median income in the market area is driven by a significant percentage (33.7 percent) of renters who earn less than \$25,000 annually; however, the market area also has a significant percentage (38.8 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 27 percent of renter households in the market area earn at least \$75,000.

**Table 18 Household Income by Tenure**

Estimated 2024 HH Income		Renter Households		Owner Households	
		#	%	#	%
<b>Meeting Street Manor Market Area</b>					
less than \$15,000		3,257	21.5%	617	6.8%
\$15,000 - \$24,999		1,855	12.2%	351	3.9%
\$25,000 - \$34,999		1,372	9.0%	382	4.2%
\$35,000 - \$49,999		2,307	15.2%	570	6.3%
\$50,000 - \$74,999		2,207	14.5%	1,316	14.6%
\$75,000 - \$99,999		1,503	9.9%	798	8.9%
\$100,000 - \$149,999		1,285	8.5%	1,467	16.3%
\$150,000 - over		1,385	9.1%	3,512	39.0%
<b>Total</b>		<b>15,170</b>	<b>100%</b>	<b>9,014</b>	<b>100%</b>
<b>Median Income</b>		<b>\$42,158</b>		<b>\$116,112</b>	



Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

Approximately half (53.8 percent) of renter households in the Meeting Street Manor Market Area pay at least 35 percent of their income toward rent (Table 19). Roughly two percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 19 Substandard and Cost Burdened Calculations, Meeting Street Manor Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	238	1.9%
10.0 to 14.9 percent	526	4.2%
15.0 to 19.9 percent	1,096	8.7%
20.0 to 24.9 percent	1,256	9.9%
25.0 to 29.9 percent	1,372	10.9%
30.0 to 34.9 percent	866	6.9%
35.0 to 39.9 percent	1,019	8.1%
40.0 to 49.9 percent	1,107	8.8%
50.0 percent or more	4,104	32.5%
Not computed	1,057	8.4%
<b>Total</b>	<b>12,641</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>6,230</b>	<b>53.8%</b>
<b>&gt; 40% income on rent</b>	<b>5,211</b>	<b>45.0%</b>

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	8,995
1.00 or less occupants per room	8,911
1.01 or more occupants per room	41
Lacking complete plumbing facilities:	43
Overcrowded or lacking plumbing	84
<b>Renter occupied:</b>	
Complete plumbing facilities:	12,604
1.00 or less occupants per room	12,436
1.01 or more occupants per room	168
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	205
<b>Substandard Housing</b>	<b>289</b>
<b>% Total Stock Substandard</b>	<b>1.3%</b>
<b>% Rental Stock Substandard</b>	<b>1.6%</b>

## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2027 as our target year for this analysis, 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 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 20).

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 this analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV. As all units at the subject property will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and maximum allowable LIHTC rent was utilized for this analysis.

**Table 20 2027 Total and Renter Income Distribution**

Meeting Street Manor Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	3,742	14.6%	3,223	20.1%
	\$15,000 - \$24,999	2,055	8.0%	1,770	11.0%
	\$25,000 - \$34,999	1,689	6.6%	1,354	8.4%
	\$35,000 - \$49,999	2,942	11.4%	2,417	15.0%
	\$50,000 - \$74,999	3,677	14.3%	2,360	14.7%
	\$75,000 - \$99,999	2,578	10.0%	1,725	10.7%
	\$100,000 - \$149,999	3,140	12.2%	1,501	9.3%
	\$150,000 - Over	5,890	22.9%	1,720	10.7%
<b>Total</b>		<b>25,713</b>	<b>100%</b>	<b>16,070</b>	<b>100%</b>
<b>Median Income</b>		<b>\$66,506</b>		<b>\$45,473</b>	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

HUD has computed a 2024 median household income of \$105,100 for the Charleston-North Charleston HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Meeting Street Manor will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on one person for efficiency units and 1.5 persons per bedroom for all other floor plans.



**Table 21 LIHTC Income and Rent Limits, Charleston-North Charleston HUD Metro FMR Area**

HUD 2024 Median Household Income											
Charleston-North Charleston, SC MSA \$105,100											
Very Low Income for 4 Person Household \$52,550											
2024 Computed Area Median Gross Income <b>\$105,100</b>											
Utility Allowance:											
Efficiency \$183											
1 Bedroom \$204											
2 Bedroom \$282											
3 Bedroom \$384											
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$22,080	\$29,440	\$36,800	\$44,160	\$58,880	\$73,600	\$88,320	\$110,400	\$147,200		
2 Persons	\$25,230	\$33,640	\$42,050	\$50,460	\$67,280	\$84,100	\$100,920	\$126,150	\$168,200		
3 Persons	\$28,380	\$37,840	\$47,300	\$56,760	\$75,680	\$94,600	\$113,520	\$141,900	\$189,200		
4 Persons	\$31,530	\$42,040	\$52,550	\$63,060	\$84,080	\$105,100	\$126,120	\$157,650	\$210,200		
5 Persons	\$34,080	\$45,440	\$56,800	\$68,160	\$90,880	\$113,600	\$136,320	\$170,400	\$227,200		
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	\$22,080	\$29,440	\$36,800	\$44,160	\$58,880	\$73,600	\$88,320	\$110,400	\$147,200	
1.5	1	\$23,655	\$31,540	\$39,425	\$47,310	\$63,080	\$78,850	\$94,620	\$118,275	\$157,700	
3	2	\$28,380	\$37,840	\$47,300	\$56,760	\$75,680	\$94,600	\$113,520	\$141,900	\$189,200	
4.5	3	\$32,805	\$43,740	\$54,675	\$65,610	\$87,480	\$109,350	\$131,220	\$164,025	\$218,700	
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
Efficiency		\$552	\$369	\$736	\$553	\$920	\$737	\$1,104	\$921	\$1,472	\$1,289
1 Bedroom		\$591	\$387	\$788	\$584	\$985	\$781	\$1,182	\$978	\$1,577	\$1,373
2 Bedroom		\$709	\$427	\$946	\$664	\$1,182	\$900	\$1,419	\$1,137	\$1,892	\$1,610
3 Bedroom		\$820	\$436	\$1,093	\$709	\$1,366	\$982	\$1,640	\$1,256	\$2,187	\$1,803

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

## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property based without accounting for the proposed PBV (Table 22).

- The overall shelter cost for an efficiency unit at 60 percent AMI would be \$1,104 (\$921 shelter rent plus a \$183 utility allowance).
- We determined that an efficiency unit at 60 percent AMI would be affordable to households earning at least \$37,851 per year by applying a 35 percent rent burden to the gross rent. A projected 9,263 renter households in the market area will earn at least this amount in 2027.
- Assuming a household size of one person, the maximum income limit for an efficiency unit at 60 percent AMI would be \$44,160. According to the interpolated income distribution for 2027, 8,247 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 8,247 renter households with incomes above the maximum income limit from the 9,263 renter households that could afford to rent this unit, RPRG computes that a projected 1,016 renter households in the Meeting Street Manor Market Area are in the band of affordability for Meeting Street Manor’s efficiency units.



- Meeting Street Manor would need to capture 0.6 percent of these income-qualified renter households to absorb the six proposed efficiency units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan and the project overall. Capture rates for the remaining floor plans are 2.7 percent for one-bedroom units, 3.2 percent for two-bedroom units, and 1.5 percent for three-bedroom units.
- The overall affordability capture rate for Meeting Street Manor is 2.2 percent. This low affordability capture rate indicates sufficient income qualified renter households in the market area to fill the subject property without PBV. The project’s overall capture rate drops to 0.7 percent when accounting for the proposed PBV.

**Table 22 Affordability Analysis, Meeting Street Manor without PBV**

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		29		27		13	
Net Rent		\$921		\$978		\$1,137		\$1,256	
Gross Rent		\$1,104		\$1,182		\$1,419		\$1,640	
Income Range (Min, Max)		\$37,851 \$44,160		\$40,526 \$47,310		\$48,651 \$56,760		\$56,229 \$65,610	
<b>Renter Households</b>									
Range of Qualified Hhlds		9,263 8,247		8,832 7,739		7,523 6,668		6,718 5,832	
# Qualified Hhlds		1,016		1,093		855		885	
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>2.7%</b>		<b>3.2%</b>		<b>1.5%</b>	

Income Target	# Units	Renter Households = 16,070				
		Band of Qualified Hhlds		# Qualified Hhs	Capture Rate	
60% AMI	75	Income Households	\$37,851 9,263	\$65,610 5,832	3,431	<b>2.2%</b>
Total Units	75	Income Households	\$37,851 9,263	\$65,610 5,832	3,431	<b>2.2%</b>

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

SCSHFDA’s LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Meeting Street Manor Market Area between the base year of 2024 and estimated placed in service date of 2027.
- 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 2018-2022 American Community Survey (ACS) data, 1.6 percent of the market area’s renter households live in “substandard” housing (see Table 19 on page 36).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 53.8 percent of Meeting Street Manor Market Area renter households are categorized as cost burdened (see Table 19 on page 36).



## 2. Demand Analysis

Directly comparable units approved or built in the Meeting Street Manor Market Area since the base year must be subtracted from the demand estimates per SCSHDA’s market study requirements. RPRG did not identify any planned or under construction communities that would directly compete with the subject.

In order to test market conditions, we calculated demand without the proposed PBV. The project’s overall capture rate is a low 3.8 percent (Table 23). Capture rates by floor plan are 1.0 percent for efficiency units, 4.6 percent for one-bedroom units, 5.4 percent for two-bedroom units, and 8.7 percent for three-bedroom units (Table 24). With the proposed PBV, the capture rates will be even lower including an overall capture rate of 1.3 percent. All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units with or without the proposed PBV; capture rates will decrease significantly with the inclusion of PBV.

**Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates without PBV**

<i>Income Target</i>	<b>60% AMI</b>
<i>Minimum Income Limit</i>	\$37,851
<i>Maximum Income Limit</i>	\$65,610
<b>(A) Renter Income Qualification Percentage</b>	21.3%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	205
<b>Plus</b>	
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	53
<b>Plus</b>	
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,742
<b>Equals</b>	
Total PMA Demand	1,999
<b>Less</b>	
Comparable Units	0
<b>Equals</b>	
<b>Net Demand</b>	<b>1,999</b>
Proposed Units	75
<b>Capture Rate</b>	<b>3.8%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	24,184
C). 2027 Households	25,713
(D) ACS Substandard Percentage	1.6%
(E) ACS Rent Over-Burdened Percentage	53.8%
(F) 2024 Renter Percent	62.7%



**Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Bedroom without PBV**

60% AMI	Efficiency	One Bedroom	Two Bedroom	Three Bedroom
<i>Minimum Income Limit</i>	\$37,851	\$40,526	\$48,651	\$56,229
<i>Maximum Income Limit</i>	\$44,160	\$47,310	\$56,760	\$65,610
<i>Renter Income Qualification Percentage</i>	6.3%	6.8%	5.3%	5.5%
<b>Total Demand</b>	592	637	498	516
Supply	0	0	0	0
<b>Net Demand</b>	<b>592</b>	<b>637</b>	<b>498</b>	<b>516</b>
Large HH Size Adjustment				29.0%
<b>Adjusted Demand</b>	<b>577</b>	<b>620</b>	<b>485</b>	<b>150</b>
Units Proposed	6	29	27	13
<b>Capture Rate</b>	<b>1.0%</b>	<b>4.6%</b>	<b>5.4%</b>	<b>8.7%</b>

*Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.*



## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Meeting Street Manor 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 Meeting Street Manor Market Area. Information was gathered through contact with the Charleston Planning Department and North Charleston Planning Department. We also reviewed SC Housing's recent LIHTC awards lists and the City of Charleston's planning website. The rental survey, conducted in September and October 2024, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and student-oriented communities were excluded from the analysis.

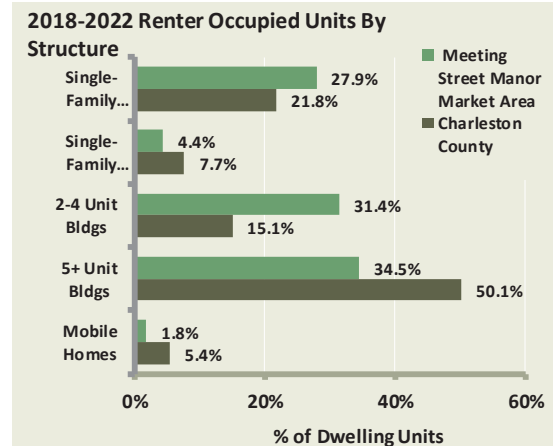
### B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Meeting Street Manor Market Area's rental housing consists of a range of structure types including 34.5 percent in multi-family structures with at least five units, 31.4 percent in multi-family structures with two to four units, and 27.9 percent in single-family detached homes (Table 25). Charleston County's renter occupied housing stock is geared more towards structures with at least five units at 50.1 percent and a lower percentage of renters in single-family detached homes (21.8 percent) which is due in part to the historic nature of the city of Charleston.

**Table 25 Renter Occupied Dwelling Units by Structure Type**

Renter Occupied Housing Units	Charleston County		Meeting Street Manor Market Area	
	#	%	#	%
Single-Family Detached	13,748	21.8%	3,524	27.9%
Single-Family Attached	4,826	7.7%	551	4.4%
2-4 Unit Bldgs	9,497	15.1%	3,968	31.4%
5+ Unit Bldgs	31,611	50.1%	4,355	34.5%
Mobile Homes	3,394	5.4%	226	1.8%
<b>Total</b>	<b>63,076</b>	<b>100%</b>	<b>12,624</b>	<b>100%</b>

Source: American Community Survey 2018-2022



The Meeting Street Manor Market Area's housing stock is much older than Charleston County's with a median year built of 1959 for renter occupied units and 1948 for owner occupied units. The median year built of the county's occupied housing stock is 1986 for rental units and 1991 for owner-occupied units (Table 26). Roughly 19 percent of the renter-occupied units in the Meeting Street Manor Market Area have been built since 2000 compared to 32.6 percent in the county. The majority (71.8 percent) of rental units in the market area were built prior to 1980 including 37.9 percent built prior to 1950. Approximately 19 percent of the market area's owner-occupied units have been constructed since 2000 compared to 36.7 percent in the county, reflecting the limited modern housing in the market area.



**Table 26 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Charleston County		Meeting Street Manor Market Area			Charleston County		Meeting Street Manor Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,015	0.9%	28	0.3%	2020 or later	530	0.8%	129	1.0%
2010 to 2019	17,670	16.3%	682	7.6%	2010 to 2019	11,679	18.5%	1,486	11.8%
2000 to 2009	21,155	19.5%	972	10.8%	2000 to 2009	8,349	13.2%	767	6.1%
1990 to 1999	16,747	15.4%	253	2.8%	1990 to 1999	8,226	13.0%	500	4.0%
1980 to 1989	12,907	11.9%	159	1.8%	1980 to 1989	9,830	15.6%	688	5.4%
1970 to 1979	11,609	10.7%	378	4.2%	1970 to 1979	9,127	14.5%	1,436	11.4%
1960 to 1969	11,276	10.4%	836	9.3%	1960 to 1969	5,712	9.0%	1,283	10.1%
1950 to 1959	7,881	7.3%	1,096	12.2%	1950 to 1959	3,924	6.2%	1,566	12.4%
1940 to 1949	3,296	3.0%	1,479	16.4%	1940 to 1949	2,172	3.4%	1,622	12.8%
1939 or earlier	5,094	4.7%	3,112	34.6%	1939 or earlier	3,596	5.7%	3,164	25.0%
<b>TOTAL</b>	<b>108,650</b>	<b>100%</b>	<b>8,995</b>	<b>100%</b>	<b>TOTAL</b>	<b>63,145</b>	<b>100%</b>	<b>12,641</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1991</b>		<b>1948</b>		<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1959</b>	

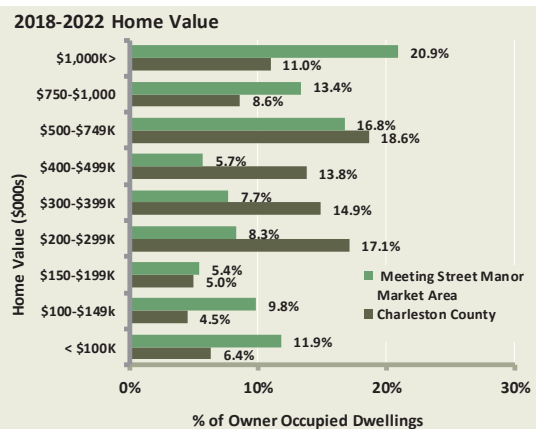
Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Meeting Street Manor Market Area as of 2018-2022 was \$415,000, which is \$101,971 or 24.6 percent above Charleston County’s median of \$516,971 (Table 27). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 27 Value of Owner-Occupied Housing Stock**

2018-2022 Home Value	Charleston County		Meeting Street Manor Market Area	
	#	%	#	%
less than \$100,000	6,922	6.4%	1,066	11.9%
\$100,000 - \$149,999	4,903	4.5%	886	9.8%
\$150,000 - \$199,999	5,415	5.0%	488	5.4%
\$200,000 - \$299,999	18,620	17.1%	748	8.3%
\$300,000 - \$399,999	16,214	14.9%	694	7.7%
\$400,000 - \$499,999	15,006	13.8%	517	5.7%
\$500,000 - \$749,999	20,254	18.6%	1,509	16.8%
\$750,000 - \$999,999	9,369	8.6%	1,204	13.4%
\$1,000,000 over	11,947	11.0%	1,883	20.9%
<b>Total</b>	<b>108,650</b>	<b>100%</b>	<b>8,995</b>	<b>100%</b>
<b>Median Value</b>	<b>\$415,000</b>		<b>\$516,971</b>	

Source: American Community Survey 2018-2022



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RPRG surveyed 18 multi-family rental communities in the Meeting Street Manor Market Area including 15 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The three LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

### 2. Location

The market area’s multi-family communities are located throughout the market area including 14 market rate communities and a LIHTC community (Enston Homes) within 2.5 miles of the site. The majority (13 of 18) of surveyed communities are near the site and the Interstate 26 and U.S. Highway 17 interchange (Map 6). Three surveyed communities are to the north in the North Charleston area including two LIHTC communities. The site has a comparable location to the surveyed communities in downtown while the site is superior to the location of the surveyed communities to the north (including two LIHTC communities) due to closer proximity to neighborhood amenities and employment in downtown.

**Map 6 Surveyed Rental Communities, Meeting Street Manor Market Area**





### 3. Age of Communities

The average year built of all surveyed communities is 2013 (Table 28). The twelve highest-priced market rate communities have been built since 2017 including Atlantic on Romney which opened in 2023 and is undergoing initial lease-up. The LIHTC communities were built from 2005 to 2011 and have an average year built of 2008.

### 4. Structure Type

Nine of 18 surveyed communities offer mid-rise designs– the most common structure type among surveyed communities. Five of the eight highest-priced communities offer high-rise structures while two communities offer a combination of garden units and townhomes; 1000 King is an adaptive reuse (Table 28). LIHTC communities offer a mix of garden apartments, townhomes, and mid-rise apartments (West Yard Lofts).

### 5. Size of Communities

The surveyed communities range from 58 to 380 units and average 194 units per community (Table 28). LIHTC communities are smaller on average at 75 units per community; LIHTC communities range from 58 to 108 units.

**Table 28 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	<b>Subject Property - 60% AMI</b>				<b>75</b>			<b>\$978</b>	<b>\$1,137</b>	<b>\$1,256</b>	
1	The Jasper	2021		MRise	219	1	0.5%	\$3,450	\$7,000	\$12,000	None
2	Skygarden	2017		High Rise	94	0	0.0%	\$2,848	\$4,488	\$5,773	None
3	Morrison Yards	2022		High Rise	380	16	4.2%	\$5,411	\$3,910	\$10,705	None
4	Meeting Street Lofts	2018		High Rise	346	16	4.6%	\$2,316	\$3,349		None
5	Element 29	2020		MRise	190	9	4.7%	\$2,153	\$3,274		None
6	Cormac	2023		High Rise	303	18	5.9%	\$2,351	\$3,225		2 weeks free on studios and 2br
7	Caroline Luxury	2017		MRise	237	5	2.1%	\$2,053	\$3,045		None
8	Atlantic on Romney#	2023		High Rise	304	103	33.9%	\$2,845	\$3,593		Two months free
9	511 Meeting Street	2019		MRise	221	2	0.9%	\$2,190	\$2,900		None
10	Foundry Point	2019		MRise	276	14	5.1%	\$2,093	\$3,157	\$5,072	One month free
11	655 East Bay	2021		MRise	51	1	2.0%	\$2,150	\$2,875	\$4,850	None
12	Madison Station	2023		MRise	36	2	5.6%	\$1,904			None
13	930 Nomo	2015		MRise	151	26	17.2%		\$2,718	\$3,747	None
14	1000 King	2002	2019	Reuse	75	3	4.0%		\$2,000	\$2,800	None
15	West Yard Lofts*	2011		MRise	60	11	18.3%	\$997	\$1,187	\$1,362	None
16	Osprey Place*	2005		Gar	108	0	0.0%	\$1,322	\$1,519		None
17	Icon at Park Circle	1945	2013	Gar/TH	380	19	5.0%	\$975	\$1,163	\$1,338	None
18	Enston Homes*	2007		Mix	58	0	0.0%	\$550			None
	<b>Total</b>				<b>3,489</b>	<b>246</b>	<b>7.1%</b>				
	<b>Stabilized Total/Average</b>				<b>3,185</b>	<b>143</b>	<b>4.5%</b>				
	<b>Average</b>	<b>2013</b>	<b>2016</b>		<b>194</b>			<b>\$2,286</b>	<b>\$3,075</b>	<b>\$4,917</b>	
	<b>LIHTC Total</b>				<b>226</b>	<b>11</b>	<b>4.9%</b>				
	<b>LIHTC Average</b>	<b>2008</b>			<b>75</b>			<b>\$773</b>	<b>\$1,254</b>	<b>\$1,441</b>	

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

Source: Phone Survey, RPRG, Inc. September 2024/October 2024 (\*) LIHTC

(#) In Lease Up

### 6. Vacancy Rates

The 17 stabilized communities have 143 vacancies among 3,185 combined units for an aggregate vacancy rate of 4.5 percent; Atlantic on Romney is undergoing initial lease up and not included in stabilized totals. All segments of the market are performing well as eight of 17 stabilized communities reported individual vacancy rates of 4.0 percent or lower. LIHTC communities have 11 vacancies among 226 combined units for an aggregate vacancy rate of 4.9 percent (Table 28). Nine surveyed



communities reported a unit distribution and occupancy information; vacancy rates by floor plan are 2.8 percent for efficiency units, 2.9 percent for one-bedroom units, 5.1 percent for two-bedroom units, and 0.8 percent for three-bedroom units (Table 29).

**Table 29 Vacancy by Floor Plan, Surveyed Rental Communities**

Community	Vacant Units by Floorplan													
	Total Units	Vacant Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
<b>General Occupancy Communities</b>														
1000 King	75	3							38	2	5.3%	37	1	2.7%
511 Meeting Street	221	2	50	0	0.0%	100	1	1.0%	71	1	1.4%			
655 East Bay	51	1	29	0	0.0%	8	0	0.0%	8	1	12.5%	6	0	0.0%
Caroline Luxury	237	5	20	0	0.0%	82	5	6.1%	67	0	0.0%			
Cormac	303	18	54	5	9.3%	140	2	1.4%	109	11	10.1%			
Madison Station	36	2	19	1	5.3%	15	1	6.7%						
Meeting Street Lofts	346	16	51	2	3.9%	213	9	4.2%	10	5	50.0%			
Osprey Place*	108	0							36	0	0.0%	72	0	0.0%
The Jasper	219	1	58	0	0.0%	98	1	1.0%	50	0	0.0%	13	0	0.0%
<b>Total Reporting Breakdown</b>	<b>1,596</b>	<b>48</b>	<b>281</b>	<b>8</b>	<b>2.8%</b>	<b>656</b>	<b>19</b>	<b>2.9%</b>	<b>389</b>	<b>20</b>	<b>5.1%</b>	<b>128</b>	<b>1</b>	<b>0.8%</b>

Source: Phone Survey, RPRG, Inc. September 2024/October 2024 (\*) LIHTC

**7. Rent Concessions**

Three surveyed communities, including Atlantic on Romney undergoing initial lease up, are offering rental incentives. One community (Cormac) is offering two weeks free on studios and two-bedroom units while Atlantic on Romney is offering two months free and Foundry Point is offering one month free.

**8. Absorption History**

Four market rate communities (Element 29, Cormac, Madison Station, The Jasper) have completed lease up recently for an average of 18 units per month. Absorption data was not available for surveyed LIHTC communities. Atlantic on Romney opened in December 2023 and has leased 201 units for an average monthly absorption of roughly 19 units.

**D. Analysis of Rental Pricing and Product**

**1. Payment of Utility Costs**

Five surveyed communities offer water, sewer, and trash removal in the rent including the three surveyed LIHTC communities. One community (Foundry Point) offers trash removal only in the rent while all remaining surveyed communities do not include any utilities in the rent (Table 30).



**Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
The Jasper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Skygarden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Morrison Yards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Meeting Street Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Stack
Element 29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Cormac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Caroline Luxury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Stack
Atlantic on Romney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
511 Meeting Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Foundry Point	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
655 East Bay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Stack
Madison Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Stack
930 Nomo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
1000 King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	
West Yard Lofts*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Osprey Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Icon at Park Circle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Sel Units	Sel Units
Enston Homes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	

Source: Phone Survey, RPRG, Inc. September 2024/October 2024

(\*) LIHTC

## 2. Unit Features

All 18 surveyed communities offer a dishwasher and a microwave in at least select units and 16 communities offer washer and dryer connections including 13 communities which offer a washer and dryer. (Table 30). Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz while the lower priced communities including the LIHTC generally offer more basic finishes including laminate countertops and white/black appliances.

## 3. Parking

All LIHTC communities offer free surface parking. Ten communities offer structured parking decks for monthly fees ranging from \$75 to \$175 while Morrison Yards offers covered parking for \$150 per month. Six communities offer reserved parking for monthly fees ranging from \$20 to \$300 while Caroline Luxury offers attached garages for \$85 per month.



#### 4. Community Amenities

Most market rate communities offer an array of community amenities including community room, fitness room, swimming pool, and business center (Table 31). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds as the most common.

**Table 31 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Jasper	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skygarden	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Morrison Yards	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Meeting Street Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Element 29	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cormac	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Caroline Luxury	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Atlantic on Romney	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
511 Meeting Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foundry Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
655 East Bay	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Madison Station	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
930 Nomo	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1000 King	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Yard Lofts*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Osprey Place*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Icon at Park Circle	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Enston Homes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. September 2024/October 2024

(\*) LIHTC

#### 5. Distribution of Units by Bedroom Type

Sixteen of 18 surveyed rental communities offer two-bedroom units while 15 offer one-bedroom units and 10 offer three-bedroom units. Efficiency units are offered at 10 primarily higher-priced market rate communities (Table 32). Among communities reporting unit distributions, one-bedroom units are the most common at 46.3 percent. Two-bedroom units were more common than three-bedroom units at 27.3 percent and 10.0 percent of total units, respectively. Efficiency units account for 16.4 percent of surveyed units.



### 6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include trash removal, the proposed structure at the subject property (Table 32).

Average effective rents among the surveyed communities in the market area:

- **Efficiency** units at \$1,838 for 552 square feet or \$3.33 per square foot.
- **One-bedroom** units at \$2,170 for 721 square feet or \$3.01 per square foot.
- **Two-bedroom** units at \$2,909 for 1,032 square feet or \$2.82 per square foot.
- **Three-bedroom** units at \$4,553 for 1,446 square feet or \$3.15 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced LIHTC units in the market area are \$1,095 for 60 percent one-bedroom units (West Yard Lofts), \$1,305 for 60 percent two-bedroom units (West Yard Lofts), and \$1,499 for 60 percent three-bedroom units (West Yard Lofts).

**Table 32 Unit Distribution, Size and Pricing, Surveyed Rental Communities**

Community	Total Units	Efficiency 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	Units	Rent (1)	SF	Rent/SF
<b>Subject - 60% AMI</b>	<b>75</b>	<b>6</b>	<b>\$921</b>	<b>320</b>	<b>\$2.88</b>	<b>29</b>	<b>\$978</b>	<b>431</b>	<b>\$2.27</b>	<b>27</b>	<b>\$1,137</b>	<b>733</b>	<b>\$1.55</b>	<b>13</b>	<b>\$1,256</b>	<b>920</b>	<b>\$1.37</b>
The Jasper	219	58	\$2,310	576	\$4.01	98	\$3,460	859	\$4.03	50	\$7,010	1,264	\$5.55	13	\$12,010	2,104	\$5.71
Skygarden	94						\$2,833	486	\$5.83		\$4,468	882	\$5.07		\$5,748	1,222	\$4.70
Morrison Yards	380		\$2,436	590	\$4.13		\$5,421	909	\$5.96		\$3,920	1,200	\$3.27		\$10,715	1,600	\$6.70
Meeting Street Lofts	346		\$2,061	436	\$4.73	213	\$2,326	730	\$3.19	10	\$3,359	884	\$3.80				
Element 29	190		\$1,851	663	\$2.79		\$2,163	711	\$3.04		\$3,284	1,143	\$2.87				
Cormac	303	54	\$1,884	612	\$3.08	140	\$2,361	860	\$2.74	109	\$3,101	1,207	\$2.57				
Caroline Luxury	237	20	\$1,935	497	\$3.89	82	\$2,063	638	\$3.24	67	\$3,055	1,218	\$2.51				
Atlantic on Romney	304		\$1,868	525	\$3.56		\$2,381	760	\$3.13		\$3,004	1,141	\$2.63				
511 Meeting Street	221	50	\$1,905	523	\$3.65	100	\$2,200	753	\$2.92	71	\$2,910	1,086	\$2.68				
Foundry Point	276						\$1,919	749	\$2.56		\$2,894	1,156	\$2.50		\$4,649	1,652	\$2.81
655 East Bay	51	29	\$1,660	640	\$2.60	8	\$2,160	767	\$2.82	8	\$2,885	972	\$2.97	6	\$4,860	2,386	\$2.04
Madison Station	36	19	\$1,751	458	\$3.83	15	\$1,914	586	\$3.27								
930 Nomo	151										\$2,698	800	\$3.37		\$3,722	1,200	\$3.10
1000 King	75									38	\$2,010	850	\$2.36	37	\$2,810	1,100	\$2.55
West Yard Lofts 60% AMI*	30					5	\$1,095	711	\$1.54	13	\$1,305	960	\$1.36	12	\$1,499	1,300	1.153
Osprey Place 60% AMI*	108									36	\$1,302	933	\$1.40	72	\$1,494	1,127	\$1.33
Icon at Park Circle	380						\$985	590	\$1.67		\$1,173	897	\$1.31		\$1,348	912	\$1.48
West Yard Lofts 50% AMI*	30					5	\$898	711	\$1.26	13	\$1,068	960	\$1.11	12	\$1,225	1,300	0.942
Enston Homes 60% AMI*	58	20	\$562	-	-	38	\$535	-	-								
<b>Total/Average</b>	<b>3,489</b>																
<b>Unit Distribution</b>	<b>1,521</b>	<b>250</b>	<b>\$1,838</b>	<b>552</b>	<b>\$3.33</b>	<b>704</b>	<b>\$2,170</b>	<b>721</b>	<b>\$3.01</b>	<b>415</b>	<b>\$2,909</b>	<b>1,032</b>	<b>\$2.82</b>	<b>152</b>	<b>\$4,553</b>	<b>1,446</b>	<b>\$3.15</b>
<b>% of Total</b>	<b>43.6%</b>	<b>16.4%</b>				<b>46.3%</b>				<b>27.3%</b>				<b>10.0%</b>			

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

Source: Phone Survey, RPRG, Inc. September 2024/October 2024

(\*) LIHTC

### E. Housing Authority Data/Subsidized Community List

The Meeting Street Manor Market Area has 22 income-restricted and/or deeply subsidized rental options including nine general occupancy LIHTC communities without deep rental subsidies; we were unable to survey all nine of these communities after repeated attempts. The market area also contains six age restricted LIHTC communities and seven HUD Section 8 communities with additional subsidies and rents based on income. Four communities are public housing including three which target general occupancy and one that targets seniors (Table 33, Map 7).

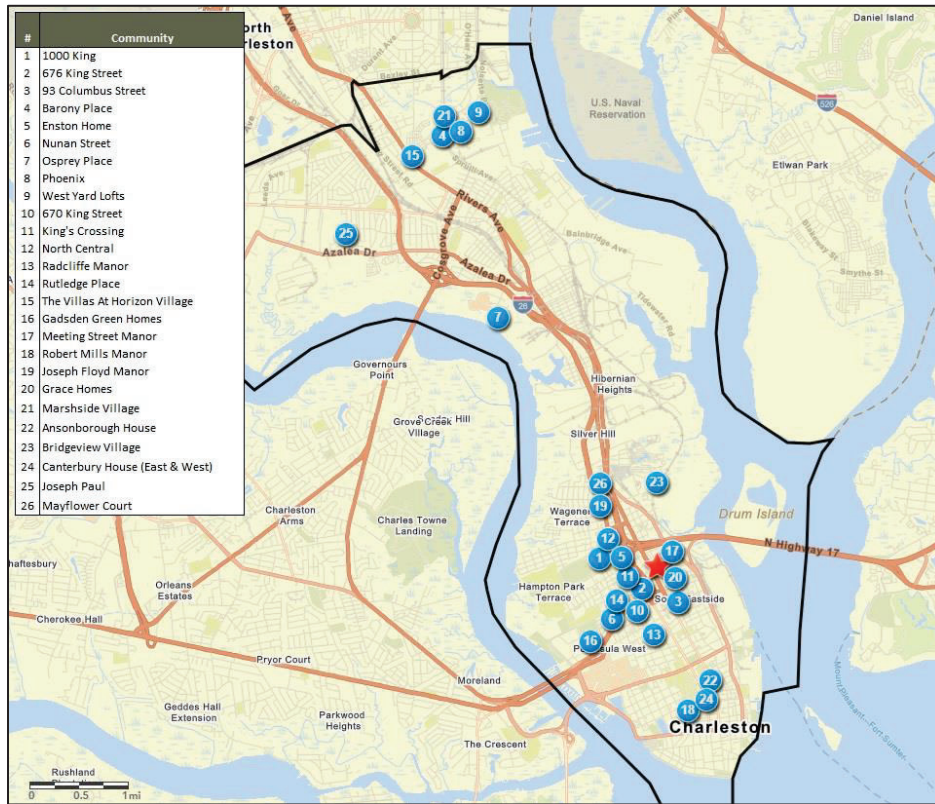


**Table 33 Subsidized Rental Communities, Meeting Street Manor Market Area**

Community	Subsidy	Type	Address	City	Distance
1000 King	LIHTC	General	1000 King St.	Charleston	0.7 mile
676 King Street	LIHTC	General	676 King St.	Charleston	0.7 mile
93 Columbus Street	LIHTC	General	93 Columbus St.	Charleston	0.5 mile
Barony Place	LIHTC	General	3835 Spruill Ave.	North Charleston	5.1 miles
Enston Home	LIHTC	General	900 King St.	Charleston	0.1 mile
Nunan Street	LIHTC	General	19 Nunan St.	Charleston	1.1 miles
Osprey Place	LIHTC	General	2390 Baker Hospital Blvd.	North Charleston	4 miles
Phoenix	LIHTC	General	3841 St Johns Ave.	North Charleston	5.1 miles
West Yard Lofts	LIHTC	General	2375 Noisette Blvd.	North Charleston	5.7 miles
670 King Street	LIHTC	Senior	670 King St.	Charleston	0.7 mile
King's Crossing	LIHTC	Senior	723 King St.	Charleston	0.5 mile
North Central	LIHTC	Senior	1054 King St.	Charleston	0.8 mile
Radcliffe Manor	LIHTC	Senior	200 Coming St.	Charleston	1.5 miles
Rutledge Place	LIHTC	Senior	554 Rutledge Ave.	Charleston	0.9 mile
The Villas At Horizon Village	LIHTC	Senior	3800 Rivers Ave.	North Charleston	5.2 miles
Gadsden Green Homes	Public Housing	General	33 Flood St.	Charleston	1.5 miles
Meeting Street Manor	Public Housing	General	231 America St.	Charleston	0 mile
Robert Mills Manor	Public Housing	General	125 Logan St.	Charleston	2.2 miles
Joseph Floyd Manor	Public Housing	Senior	2106 Mount Pleasant St.	Charleston	1.1 miles
Grace Homes	Sec. 8	General	Nassau St & Lee St.	Charleston	0.3 mile
Marshside Village	Sec. 8	General	4045 Gullah Ave.	North Charleston	5.3 miles
Ansonborough House	Sec. 8	Senior	71 Society St.	Charleston	1.9 miles
Bridgeview Village	Sec. 8	Senior	108 N Romney St.	Charleston	1.1 miles
Canterbury House (East & West)	Sec. 8	Senior	165 Market St.	Charleston	2.5 miles
Joseph Paul	Sec. 8 / LIHTC	Senior	2680-C Bonds Ave.	North Charleston	5.4 miles
Mayflower Court	Sec. 8 / LIHTC	Senior	2106 Mount Pleasant St.	Charleston	1.1 miles

Source: HUD, SCSHFDA

**Map 7 Subsidized Rental Communities, Meeting Street Manor Market Area**



**F. Potential Competition from For-Sale Housing**

As all proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income, we do not believe for-sale housing will compete with Meeting Street Manor. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing. Furthermore, the high price of owner occupied housing in the market area is prohibitive to low-income renter households converting to homeownership.

**G. Proposed and Under Construction Rental Communities**

RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.



### H. 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. Three newer market rate communities near the subject property were utilized for this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 34 Estimate of Market Rent Adjustments Summary**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 34). In this case, a \$25 adjustment was made to account for the subject property’s garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
  - 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 \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
Parking	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents are \$1,765 for efficiency units (Table 35), \$2,006 for one-bedroom units (Table 36), \$2,879 for two-bedroom units (Table 37), and \$3,032 for three-bedroom units (Table 38). The proposed rents have rent advantages of at least 51.25 and an overall weighted average rent advantage of 56.41 percent (Table 39). With the inclusion of PBV, rent advantages will be greater as tenants will not pay contract rents.

**Table 35 Estimate of Market Rent, Efficiency Units**

Efficiency Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$921	\$1,841	\$0	\$1,895	\$0	\$1,925	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$921</b>	<b>\$1,851</b>		<b>\$1,905</b>		<b>\$1,935</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	320	663	(\$86)	523	(\$51)	497	(\$44)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	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	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Paid Structured	\$0	Paid Surface	\$75	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
<b>E. Adjustments Recap</b>		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	7	3	7	1	6
Sum of Adjustments B to D		\$4	(\$191)	\$85	(\$156)	\$6	(\$144)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$195		\$241		\$150	
Net Total Adjustment		(\$187)		(\$71)		(\$138)	
<b>G. Adjusted And Achievable Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,664		\$1,834		\$1,797	
% of Effective Rent		89.9%		96.3%		92.9%	
<b>Estimated Market Rent</b>	<b>\$1,765</b>						
<b>Rent Advantage \$</b>	<b>\$844</b>						
<b>Rent Advantage %</b>	<b>47.8%</b>						

**Table 36 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent / 60% AMI	\$978	\$2,153	\$0	\$2,190	\$0	\$2,053	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$978</b>	<b>\$2,163</b>		<b>\$2,200</b>		<b>\$2,063</b>	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0
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	431	711	(\$70)	753	(\$81)	595	(\$41)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	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	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Roc	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	1	7	3	7	1	6	
Sum of Adjustments B to D	\$4	(\$175)	\$85	(\$186)	\$6	(\$141)	
F. Total Summary							
Gross Total Adjustment		\$179		\$271		\$147	
Net Total Adjustment		(\$171)		(\$101)		(\$135)	
G. Adjusted And Achievable Rents	Adj. Rent	Adj. Rent	Adj. Rent				
Adjusted Rent	\$1,992	\$2,099	\$1,928				
% of Effective Rent	92.1%	95.4%	93.5%				
Estimated Market Rent	\$2,006						
Rent Advantage \$	\$1,028						
Rent Advantage %	51.3%						

**Table 37 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,137	\$3,274	\$0	\$2,900	\$0	\$3,045	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,137</b>	<b>\$3,284</b>		<b>\$2,910</b>		<b>\$3,055</b>	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	733	1,143	(\$103)	1,086	(\$88)	1,197	(\$116)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	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	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	8	3	8	1	7
Sum of Adjustments B to D		\$4	(\$238)	\$85	(\$223)	\$6	(\$246)
F. Total Summary							
Gross Total Adjustment			\$242		\$308		\$252
Net Total Adjustment			(\$234)		(\$138)		(\$240)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,050		\$2,772		\$2,815	
% of Effective Rent		92.9%		95.3%		92.1%	
<b>Estimated Market Rent</b>	<b>\$2,879</b>						
<b>Rent Advantage \$</b>	<b>\$1,742</b>						
<b>Rent Advantage %</b>	<b>60.51%</b>						



**Table 38 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,256	\$3,274	\$0	\$2,900	\$0	\$3,045	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,256</b>	<b>\$3,284</b>		<b>\$2,910</b>		<b>\$3,055</b>	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	2	\$100	2	\$100
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	920	1,143	(\$56)	1,086	(\$42)	1,197	(\$69)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	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	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$5)	Yes	(\$15)	Yes	(\$5)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	8	4	8	2	7
Sum of Adjustments B to D		\$104	(\$181)	\$185	(\$177)	\$106	(\$189)
F. Total Summary							
Gross Total Adjustment			\$285		\$362		\$295
Net Total Adjustment			(\$77)		\$8		(\$83)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,207		\$2,918		\$2,972	
% of Effective Rent		97.7%		100.3%		97.3%	
<b>Estimated Market Rent</b>	<b>\$3,032</b>						
<b>Rent Advantage \$</b>	<b>\$1,776</b>						
<b>Rent Advantage %</b>	<b>58.58%</b>						

**Table 39 Rent Advantage Summary**

	Efficiency 60% AMI Units	Bedroom Units	Bedroom Units	Three Bedroom Units
Subject Rent	\$921	\$978	\$1,137	\$1,256
Estimated Market Rent	\$1,765	\$2,006	\$2,879	\$3,032
Rent Advantage (\$)	\$844	\$1,028	\$1,742	\$1,776
Rent Advantage (%)	58.18%	51.25%	60.51%	58.58%
<b>Overall Market Advantage</b>				<b>56.41%</b>

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in central Charleston near Interstate 26 with convenient access to employment and neighborhood amenities.

- The subject property is surrounded by a mixture of surrounding land uses including residential uses (single-family detached homes and apartments), a hotel, commercial uses including several restaurants, churches, a public park, Housing Authority of the City of Charleston offices, and the remaining portion of Meeting Street Apartments (public housing).
- The subject site is convenient to multiple major transportation arteries including Interstate 26 and U.S. Highway 17 within one-half mile. Meeting Street (on which the subject property is located) is a major commercial thoroughfare in the downtown area and provides access to much of the Charleston Peninsula including Historic Downtown to the south.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property has good visibility from Meeting Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Charleston County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is at an all-time high in 2023.

- Charleston County's overall and employed labor force has grown significantly from 2012 to 2023 with the net addition of 39,502 total workers and 47,061 employed workers. While the employed portion of the labor force dropped by 7,559 in 2020 at the onset of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both overall and employed workers in 2023. The number of overall and employed workers continued to grow through July 2024; however, partial year totals should not be compared to annual totals given seasonality.
- The county's unemployment rate steadily declined from 7.0 percent in 2012 to 2.2 percent in 2019 before increasing to 6.1 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate rebounded to 2.4 percent in 2023 compared to 3.0 percent in the state and 3.6 percent nationally. The average unemployment rose slightly to 3.0 percent through July of 2024.
- Charleston County added jobs each year from 2010 to 2023 with the net addition of 72,878 jobs (36.2 percent) during this period. While Charleston County lost more than 17,000 jobs in 2020 during the onset of the pandemic, the county more than recovered all lost jobs with the net addition of 31,862 jobs through 2023.



- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 35.1 percent of the county's jobs compared to 33.0 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.0 percent of the county's jobs. Compared to the nation, the county has a much higher percentage of jobs in the Government, Leisure-Hospitality, and Construction sectors and a much smaller percentage of jobs in the Education-Health and Manufacturing sectors.

### 3. Population and Household Trends

The Meeting Street Manor Market Area grew from 2010 to 2024 and population and household growth is expected to accelerate significantly over the next three years.

- The market area had annual growth of 157 people (0.3 percent) and 262 households (1.3 percent) from 2010 to 2024.
- The market area is projected to reach 58,713 people and 25,713 households by 2027 with annual growth of 883 people (1.6 percent) and 510 households (2.1 percent) from 2024 to 2027.

### 4. Demographic Analysis

The demographics of the Meeting Street Manor Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Charleston County.

- The median age of the population is 32 in the Meeting Street Manor Market Area and 38 in Charleston County; the market area's younger population is influenced in part by its downtown location and the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (32.7 percent) while Adults age 35-61 comprise 27.2 percent of the market area's population.
- Multi-person households without children were the most common household type in both areas, accounting for 44.6 percent of all households in the market area and 46.5 percent in the county; singles were the second most common household types in the market area and county at 39.6 percent and 31.0 percent, respectively. Households with children were the least common household type in both areas; however, less common in the market area at 15.8 percent compared to 22.5 percent in the county.
- The 2024 renter percentage of 62.7 percent in the Meeting Street Manor Market Area is much higher than the county's renter percentage of 39.1 percent. The market area has added an average of 154 renter households per year over the past 14 years, equal to 58.9 percent of the market area's net household growth. Esri data suggest renter households will continue to account for 58.9 percent of net household growth over the next three years, which appears reasonable based on past trends and the current development activity.
- Young working age householders age 25 to 44 account for 41.7 percent of all renter households in the Meeting Street Manor Market Area versus 47.0 percent in Charleston County. Just under one quarter (24.5 percent) of renter householders are older adults age 45-64 in the market area and 14.5 percent are age 15 to 24 years.
- Seventy-one percent of renter households in the Meeting Street Manor Market Area had one or two people including 42.4 percent with one person as of the 2020 Census. Roughly 23 percent of renter households had three or four people and 5.8 percent had 5+ people.

- Esri estimates that the current median income for the Meeting Street Manor Market Area of \$59,799 is \$24,910 or 29.4 percent lower than Charleston County's median income of \$84,709.
- Median incomes by tenure in the Meeting Street Manor Market Area as of 2024 are \$42,158 among renters and \$116,112 among owner households. The market area has a high percentage (33.7 percent) of renter households earning less than \$25,000. Roughly 39 percent of market area renter households earn \$25,000 to \$74,999.

## 5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Meeting Street Manor Market Area. RPRG surveyed 18 multi-family rental communities including 15 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2013. The twelve highest-priced market rate communities have been built since 2017 including Atlantic on Romney which opened in 2023 and is undergoing initial lease-up. The LIHTC communities were built from 2005 to 2011 and have an average year built of 2008.
- The surveyed communities range from 58 to 380 units and average 194 units per community. LIHTC communities are smaller on average at 75 units per community; LIHTC communities range from 58 to 108 units.
- The 17 stabilized communities have 143 vacancies among 3,185 combined units for an aggregate vacancy rate of 4.5 percent; Atlantic on Romney is undergoing initial lease up and not included in stabilized totals. All segments of the market are performing well as eight of 17 stabilized communities reported individual vacancy rates of 4.0 percent or lower. LIHTC communities have 11 vacancies among 226 combined units for an aggregate vacancy rate of 4.9 percent.
- Average effective rents among the surveyed communities:
  - **Efficiency** units at \$1,838 for 552 square feet or \$3.33 per square foot.
  - **One-bedroom** units at \$2,170 for 721 square feet or \$3.01 per square foot.
  - **Two-bedroom** units at \$2,909 for 1,032 square feet or \$2.82 per square foot.
  - **Three-bedroom** units at \$4,553 for 1,446 square feet or \$3.15 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced LIHTC units in the market area are \$1,095 for 60 percent one-bedroom units (West Yard Lofts), \$1,305 for 60 percent two-bedroom units (West Yard Lofts), and \$1,499 for 60 percent three-bedroom units (West Yard Lofts).

- According to our adjustment calculations, the estimated market rents are \$1,765 for efficiency units, \$2,006 for one-bedroom units, \$2,879 for two-bedroom units, and \$3,032 for three-bedroom units. The proposed rents have rent advantages of at least 51.25 and an overall weighted average rent advantage of 56.41 percent. With the inclusion of PBV, rent advantages will be greater as tenants will not pay contract rents.
- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.

## B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Meeting Street Manor is as follows:

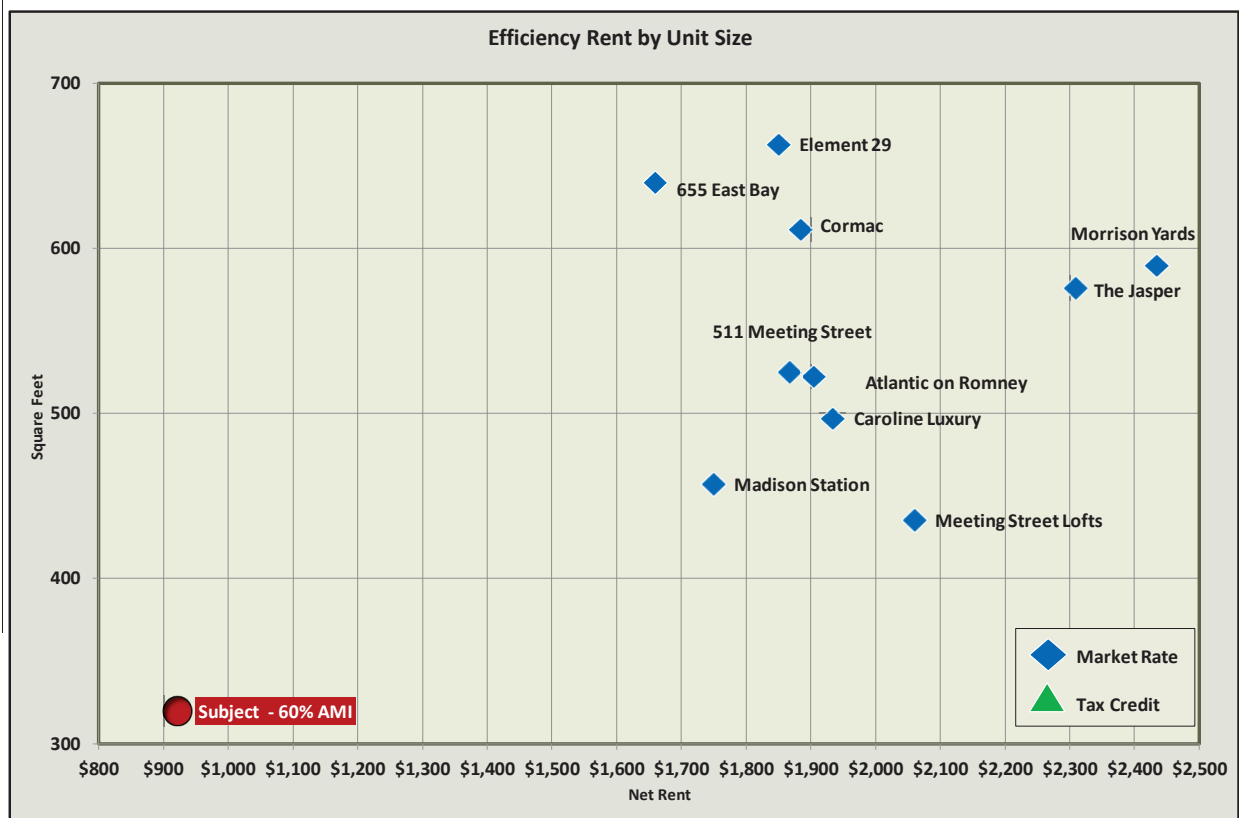
- **Site:** The subject property is in an established neighborhood surrounded by a mixture of residential and commercial uses and is currently operating as a nearly fully occupied public housing community and is thus acceptable as an affordable rental housing development targeting very low to low-income renter households with all units having PBV. The site has a comparable location to the surveyed communities in downtown while the site is superior to the location of the surveyed communities to the north (including the LIHTC communities) due to closer proximity to neighborhood amenities and employment in downtown.
- **Unit Distribution:** The proposed unit mix at Meeting Street Manor includes six efficiency units (8.0 percent), 29 one-bedroom units (38.7 percent), 27 two-bedroom units (36.0 percent), and 13 three-bedroom units (17.3 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages of 16.4 percent efficiencies, 46.3 percent one-bedroom units, 27.3 percent two-bedroom units, and 10.0 percent three-bedroom units. The proposed unit distribution is acceptable.
- **Unit Size:** The proposed weighted average unit sizes at the subject property are 320 square feet for efficiency units, 431 square feet for one-bedroom units, 733 square feet for two-bedroom units, and 920 square feet for three-bedroom units. The proposed unit sizes are among the smallest units in the market area, which is acceptable given the continuation of deep subsidies.
- **Unit Features:** The subject property will offer fully equipped kitchens with stainless appliances including a stove, refrigerator, dishwasher, and microwave. The subject property will also offer granite countertops, washer and dryer connections, and ceiling fans. Meeting Street Manor's upscale unit features will be superior to the existing LIHTC communities in the market area which generally offer basic finishes including white/black appliances and laminate countertops. The proposed unit finishes will be more comparable to the surveyed market rate communities which are priced much higher than the rents proposed at the subject property. The proposed unit features and finishes will be competitive in the market area especially with the continuation of deep subsidies.
- **Community Amenities:** Meeting Street Manor will offer a community room, playground, laundry facilities, and community garden. These amenities will be competitive in the market area with the existing LIHTC communities.
- **Marketability:** Meeting Street Manor will offer a newly rehabilitated affordable rental community that will be competitively positioned in the market. All units at Meeting Street Manor will have deep subsidies through the RAD or Section 18 programs and as such, tenants will remain income eligible to return post-rehabilitation. The rehabilitation of the subject property will help preserve an existing affordable housing resource and will meet the needs of its intended target market.

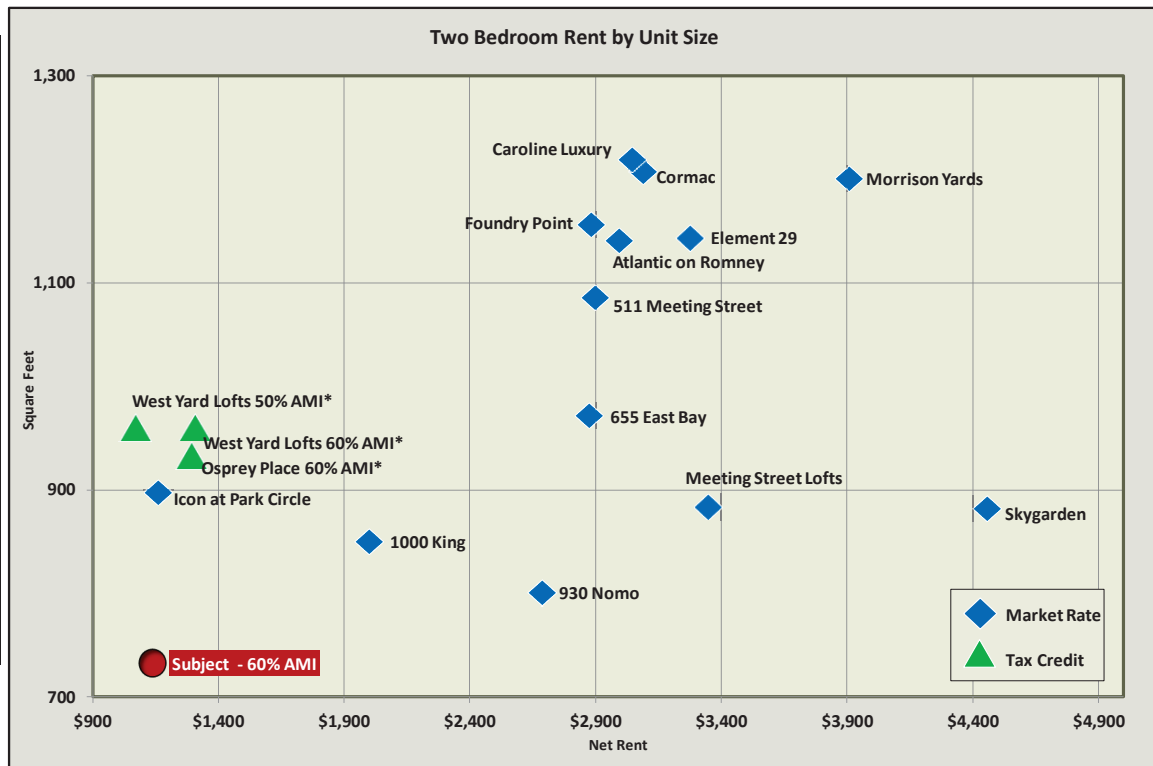


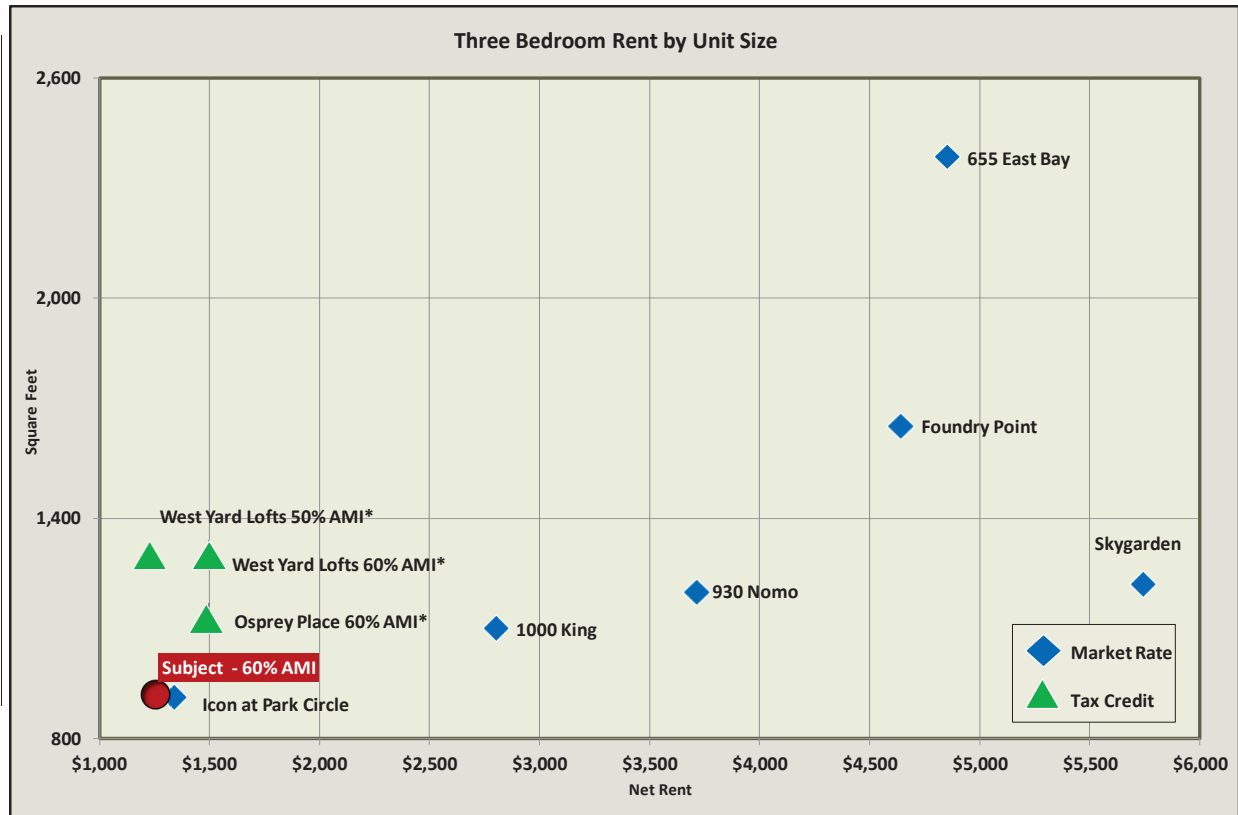
### C. Price Position

The lesser of the proposed contract rents and maximum LIHTC rents are among the lowest rents in the market area and result in a weighted average market rent advantage of 56.41 percent. Furthermore, the proposed contract rents result in low Affordability capture rates (with or without the proposed PBV). All proposed rents are acceptable based on the product to be constructed and current market conditions.

**Figure 9 Price Position, Meeting Street Manor**







#### D. Absorption Estimate

Four market rate communities (Element 29, Cormac, Madison Station, The Jasper) have completed lease up recently for an average of 18 units per month. Absorption data was not available for surveyed LIHTC communities. Atlantic on Romney opened in December 2023 and has leased 201 units for an average monthly absorption of roughly 19 units. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 4.5 percent among all stabilized communities. LIHTC communities have 11 vacancies among 226 combined units for an aggregate vacancy rate of 4.9 percent.
- Household growth is projected to increase to 510 households per year over the next three years; renter households are projected to account for 58.9 percent of the market area’s net household growth during this period.
- Low affordability and demand capture rates without accounting for PBV including a project-wide demand capture rate of 3.8 percent. Capture rates will be lower with the inclusion of PBV.

Based on the factors noted above and the continuation of PBV, we estimate the subject property will lease any units that become vacant as fast as applications can be processed. RPRG expects all existing tenants (38 tenants) will remain income qualified and the community will lease 20 units per month post renovation based on the inclusion of PBV and will require two months to reach lease up.



### **E. Impact on Existing Market**

Given the strong renter household growth projected for the Meeting Street Manor Market Area, LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe the rehabilitation of the units at Meeting Street Manor will have a negative impact on existing communities in the Meeting Street Manor Market Area including those with tax credits. As the community is the proposed rehabilitation of a nearly fully occupied community, it does not represent a significant expansion of the multi-family rental stock.

### **F. Final Conclusion and Recommendation**

The rehabilitation of Meeting Street Manor will be well received in the market area. The market has access to limited modern affordable housing. The subject property will offer a newly rehabilitated affordable community with competitive unit features and community amenities. The market area is projected to add significant renter households over the next two years and significant income qualified renter households will exist in the market area for the subject property.

We recommend proceeding with the project as proposed.

Handwritten signature of Zack Wallace in black ink.

---

Zack Wallace  
Analyst

Handwritten signature of Tad Scepaniak in black ink.

---

Tad Scepaniak  
Managing Principal



## 10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither 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.



## 11.APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	i
<b>Scope of Work</b>		
2	Scope of Work	7
<b>Project Description</b>		
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	11
7	Date of construction/preliminary completion	11
8	If rehabilitation, scope of work, existing rents, and existing vacancies	11-11
<b>Location</b>		
9	Concise description of the site and adjacent parcels	12-14
10	Site photos/maps	12-15
11	Map of community services	19
12	Site evaluation/neighborhood including visibility, accessibility, and crime	12-17
<b>Market Area</b>		
13	PMA description	21
14	PMA MAP	22
<b>Employment and Economy</b>		
15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	23
18	Area major employers/employment centers and proximity to site	27
19	Recent or planned employment expansions/reductions	28
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	30
21	Area building permits	31
22	Population and household characteristics including income, tenure, and size	31-34
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	44
26	Existing rental housing evaluation including vacancy and rents	42- 49
27	Comparison of subject property to comparable properties	46- 49
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	49-51
29	Rental communities under construction, approved, or proposed	51
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		



31	Estimate of demand	40
32	Affordability analysis with capture rate	38
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	63
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	61
36	Precise statement of key conclusions	64
37	Market strengths and weaknesses impacting project	64
38	Recommendations and/or modification to project discussion	64
39	Discussion of subject property's impact on existing housing	64
40	Discussion of risks or other mitigating circumstances impacting project projection	64
41	Interviews with area housing stakeholders	Various
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



## 12.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 analyzing affordable 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 conventional financing. Tad is the key contact for research contracts for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of its 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



**ZACK WALLACE**  
**Analyst**

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University of Mississippi. Zack started with RPRG as a Research Associate but has progressed to an Analyst based on his experience and work on LIHTC market study documents. Zack primarily focuses on affordable housing market studies including communities funded in part under the Low Income Housing Tax Credit (LIHTC) program.

**Education:**

Bachelor of Science – Business, University of Mississippi



### 13.APPENDIX 4 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 any 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.

Handwritten signature of Zack Wallace in black ink.

---

October 11, 2024

Zack Wallace  
Real Property Research Group, Inc.

Date

Handwritten signature of Tad Scepianiak in black ink.

---

Tad Scepianiak  
Managing Principal  
Real Property Research Group, Inc.

October 11, 2024

Date

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



## 14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
The City of North Charleston	-	North Charleston	-	Andrew Bock
1000 King	1000 King St	Charleston	9/19/2024	843-577-8595
511 Meeting Street	511 Meeting St	Charleston	9/19/2024	844-644-8173
655 East Bay	655 East Bay St	Charleston	9/19/2024	833-347-2257
930 Nomo	930 Morrison Dr	Charleston	9/19/2024	843-297-8550
Atlantic on Romney	55 Romney St	Charleston	9/19/2024	844-406-0107
Caroline Luxury	99 West Edge St	Charleston	9/19/2024	843-206-8799
Cormac	1310 Meeting St	Charleston	9/19/2024	843-380-5313
Element 29	287 Huger St	Charleston	9/19/2024	843-501-7544
Enston Homes	900 King St	Charleston	10/2/2024	843-723-5510
Foundry Point	6 Huguenin Ave	Charleston	9/19/2024	833-428-2316
Icon at Park Circle	1920 McMillan Ave	Charleston	9/19/2024	843-747-2743
Madison Station	651 Meeting St	Charleston	9/19/2024	843-896-3820
Meeting Street Lofts	601 Meeting St	Charleston	9/19/2024	844-734-7025
Morrison Yards	838 Morrison Dr	Charleston	10/2/2024	854-300-4848
Osprey Place	2390 Baked Hospital Blvd	North Charleston	9/23/2024	843-566-9111
Skygarden	28 Woolfe St	Charleston	9/30/2024	843-376-5259
The Jasper	310 Broad St	Charleston	9/19/2024	843-305-5650
West Yard Lofts	2375 Noisette Blvd	Charleston	9/20/2024	843-793-3144

# 1000 King



<b>ADDRESS</b> 1000 King St, Charleston, SC, 29403	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> Adaptive Reuse	<b>UNITS</b> 75	<b>VACANCY</b> 4.0 % (3 Units) as of 09/19/24	<b>OPENED IN</b> 2002
---	--	---	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$2,000	850	\$2.35
Three	49%	\$2,800	1,100	\$2.55

Community Amenities
Clubhouse, Central Laundry

### Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Owner / Mgmt.	South Eastern Management Group
Phone	843-577-8595

### Comments

FKA The Palace (LIHTC). New management converted to Market Rate.  
 W/S/T/P: 1br-\$50, 2br-\$65.  
 Vac:  
 2 - 2br  
 1 - 3br

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Garden	2	1.0	38	\$2,000	850	\$2.35	Market	-
Garden	Garden	3	2.0	37	\$2,800	1,100	\$2.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/13/23	12/15/22
% Vac	4.0%	0.0%	0.0%
Two	\$2,000	\$1,900	\$1,850
Three	\$2,800	\$2,400	\$2,300

### Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

## 1000 King

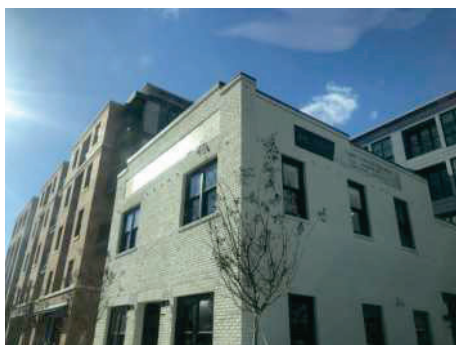
(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.



# 511 Meeting Street



**ADDRESS** 511 Meeting St, Charleston, SC, 29403      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 7 Story – Mid Rise      **UNITS** 221      **VACANCY** 0.9 % (2 Units) as of 09/19/24      **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	23%	\$1,895	523	\$3.63
<b>One</b>	45%	\$2,190	753	\$2.91
<b>Two</b>	32%	\$2,900	1,086	\$2.67

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Patio Balcony
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

**Parking**

<b>Parking Description</b>	Structured Garage — \$150.00
<b>Parking Description #2</b>	Paid Surface Parking/On Site — \$75.00
<b>Structured Garage</b>	Tandem — \$225.00

**Contacts**

<b>Owner / Mgmt.</b>	Northland
<b>Phone</b>	844-644-8173

**Comments**  
Opened 08/2019. Management was unable to provide stabilization date.  
Unit mix is estimated by management.  
Juliette balconies standard, secure bike storage. Valet trash/pest-\$39, tandem garage-\$225.  
Vac:  
1 - 1br  
1 - 2br

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	50	\$1,895	523	\$3.63	Market	-
Mid Rise - Elevator		1	1.0	100	\$2,190	753	\$2.91	Market	-
Mid Rise - Elevator		2	2.0	71	\$2,900	1,086	\$2.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	08/08/23	06/06/23
<b>% Vac</b>	0.9%	5.9%	3.2%
<b>Studio</b>	\$1,895	\$2,070	\$1,870
<b>One</b>	\$2,190	\$2,095	\$2,005
<b>Two</b>	\$2,900	\$3,058	\$2,763

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## 511 Meeting Street

© 2024 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# 655 East Bay



**ADDRESS** 655 East Bay St, Charleston, SC, 29403      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 51      **VACANCY** 2.0 % (1 Units) as of 09/19/24      **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	57%	\$1,650	640	\$2.58
One	16%	\$2,150	767	\$2.80
Two	16%	\$2,875	972	\$2.96
Three	12%	\$4,850	2,386	\$2.03

Community Amenities
Fitness Room, Clubhouse, Community Room, Elevators

Features	
SS	Appliances
Granite	Countertops
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Stacked	In Unit Laundry
Community Security	Gated Entry

Parking	
Parking Description	Underground Garage — \$100.00
Parking Description #2	

Contacts	
Phone	833-347-2257

Comments
Opened July 2021, unable to provide lease-up dates.
Occ- 98.03%, PL- 100%.
Vac: 1 - 2br.
One parking spot per unit.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	29	\$1,650	640	\$2.58	Market	-
Mid Rise - Elevator		1	1.0	8	\$2,150	767	\$2.80	Market	-
Mid Rise - Elevator		2	1.0	2	\$2,800	845	\$3.31	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,900	1,014	\$2.86	Market	-
Mid Rise - Elevator		3	2.5	6	\$4,850	2,386	\$2.03	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/19/24
% Vac	2.0%
Studio	\$1,650
One	\$2,150
Two	\$2,850
Three	\$4,850

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## 655 East Bay

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# 930 Nomo



**ADDRESS**  
930 Morrison Drive, Charleston, SC, 29403

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Mid Rise

**UNITS**  
151

**VACANCY**  
17.2 % (26 Units) as of 09/19/24

**OPENED IN**  
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$2,688	800	\$3.36
Three	0%	\$3,712	1,200	\$3.09
Four+	0%	\$4,677	1,600	\$2.92

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Cameras

Parking	
Parking Description	Paid Surface Parking/On Site — \$20.00
Parking Description #2	Structured Garage — \$75.00

Contacts	
Phone	843-297-8550

**Comments**  
Marketed to students but not restricted. Rented by bedroom (total unit rents shown below).  
Water views, free shuttle to campus, tanning salon. Parking garage is \$75/mo and paid parking lot option is \$20/mo.  
Unable to provide reason for high vacancy.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		2	2.0		\$2,718	800	\$3.40	Market	-
A2 Mid Rise - Elevator		2	2.0		\$2,718	800	\$3.40	Market	-
B1 Mid Rise - Elevator		3	3.0		\$3,747	1,200	\$3.12	Market	-
C1 Mid Rise - Elevator		4	4.0		\$4,716	1,600	\$2.95	Market	-
C2 Mid Rise - Elevator		4	4.0		\$4,718	1,600	\$2.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/05/23	12/18/22
% Vac	17.2%	0.0%	1.3%
Two	\$2,718	\$2,598	\$2,397
Three	\$3,747	\$3,597	\$3,297
Four+	\$4,717	\$4,276	\$4,096

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash, Internet, Cable
Heat Source	Electric

## 930 Nomo

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Atlantic on Romney



**ADDRESS**  
55 Romney St, Charleston, SC, 29403

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
9 Story – High Rise

**UNITS**  
304

**VACANCY**  
33.9 % (103 Units) as of 09/19/24

**OPENED IN**  
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,858	525	\$3.54
One	0%	\$2,371	760	\$3.12
Two	0%	\$2,994	1,141	\$2.62

Community Amenities
Clubhouse, Community Room, Computer Center, Business Center, Outdoor Pool, Elevators, Fitness Room, Outdoor Kitchen, Rooftop Deck, EV Charging Station

### Features

Quartz	Countertops
SS	Appliances
Standard	Dishwasher, Disposal, Microwave, IceMaker, Broadband Internet, Ceiling Fan
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Select Units	High Ceilings, Patio Balcony
Standard - Full	In Unit Laundry

Parking		Contacts	
Parking Description	Structured Garage — \$100.00	Owner / Mgmt.	Greystar
Parking Description #2	Structured Garage — \$200.00	Phone	844-406-0107

### Comments

Opened December 2023.  
 Unable to provide unit distribution.  
 Parking in garage is \$100 for a single vehicle or \$200 for tandem parking.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$2,230	525	\$4.25	Market	-
High Rise - Elevator		1	1.0		\$2,845	760	\$3.75	Market	-
High Rise - Elevator		2	2.0		\$3,593	1,141	\$3.15	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/19/24
% Vac	33.9%
Studio	\$2,230
One	\$2,845
Two	\$3,593

Adjustments to Rent	
Incentives	Two months free
Utilities in Rent	
Heat Source	Electric

## Atlantic on Romney

© 2024 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Caroline Luxury



**ADDRESS**  
99 West Edge Street, Charleston, SC, 29403

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
7 Story – Mid Rise

**UNITS**  
237

**VACANCY**  
2.1 % (5 Units) as of 09/19/24

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	8%	\$1,925	497	\$3.87
<b>One</b>	35%	\$2,053	638	\$3.22
<b>Two</b>	28%	\$3,045	1,218	\$2.50

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Concierge, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Broadband Internet
<b>Standard - Stacked</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Fireplace
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Attached Garage — \$85.00
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Fairfield Residential
<b>Phone</b>	843-206-8799

Comments
Community boat docks and water views. Valet trash-\$35. Vacant units: 5 - 1br.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
<b>Studio</b> Garden	Patio/Balcony	0	1.0	20	\$1,925	497	\$3.87	Market	-
<b>A1-A3</b> Garden	Patio/Balcony	1	1.0	57	\$2,007	595	\$3.38	Market	-
<b>A4-A6</b> Garden	Patio/Balcony	1	1.0	25	\$2,160	736	\$2.93	Market	-
<b>B1-B5</b> Garden	Patio/Balcony	2	2.0	61	\$2,863	1,197	\$2.39	Market	-
<b>B6, B7</b> Garden	Patio/Balcony	2	2.0	6	\$4,905	1,434	\$3.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/12/23	12/18/22
<b>% Vac</b>	2.1%	1.7%	1.7%
<b>Studio</b>	\$1,925	\$1,868	\$2,413
<b>One</b>	\$2,083	\$2,280	\$2,046
<b>Two</b>	\$3,884	\$3,625	\$2,964

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Caroline Luxury

© 2024 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Cormac



**ADDRESS**  
1310 Meeting St, Charleston, SC, 29405

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
8 Story – High Rise

**UNITS**  
303

**VACANCY**  
5.9 % (18 Units) as of 09/19/24

**OPENED IN**  
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	18%	\$1,874	612	\$3.06
One	46%	\$2,351	860	\$2.73
Two	36%	\$3,091	1,207	\$2.56

Community Amenities
Rooftop Deck, Outdoor Pool, Clubhouse, Community Room, Fitness Room, Computer Center, Business Center, Dog Park, Pet Spa, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hardwood	Flooring Type 1
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Quartz	Countertops
Carpet	Flooring Type 2
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage — \$115.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Quaterra
Phone	843-380-5313

Comments
Opened July 1st, 2023, stabilized September 2024. Vac: 5 - eff 2 - 1br 11 - 2br

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	54	\$1,955	612	\$3.20	Market	-
High Rise - Elevator		1	1.0	140	\$2,351	860	\$2.73	Market	-
High Rise - Elevator		2	2.0	109	\$3,225	1,207	\$2.67	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/19/24	08/07/23
% Vac	5.9%	89.8%
Studio	\$1,955	\$1,805
One	\$2,351	\$2,330
Two	\$3,225	\$3,114

Adjustments to Rent	
Incentives	2 weeks free on studios and 2br
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2023-07-01	Months: 14.0
Closed: 2024-09-01	20.0 units/month

## Cormac

© 2024 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Element 29



**ADDRESS**  
287 Huger St, Charleston, SC, 29403

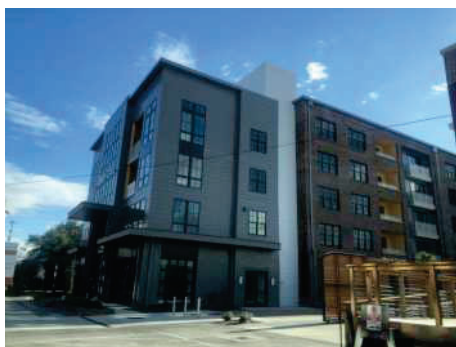
**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
190

**VACANCY**  
4.7 % (9 Units) as of 09/19/24

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,841	663	\$2.78
One	0%	\$2,153	711	\$3.03
Two	0%	\$3,274	1,143	\$2.86

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Firepit, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

**Parking**

Parking Description	Structured Garage — \$75.00
Parking Description #2	

**Contacts**

Phone	843-501-7544
-------	--------------

**Comments**  
Coffee bar, bike storage. Trash-\$10.  
Occ- 95.26%, PL- 96.32%.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A01-A04 Mid Rise - Elevator		0	1.0		\$1,841	663	\$2.78	Market	-
A5-A14 Mid Rise - Elevator		1	1.0		\$2,153	711	\$3.03	Market	-
B1-B6 Mid Rise - Elevator		2	2.0		\$3,274	1,143	\$2.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/06/23	12/18/22
% Vac	4.7%	2.6%	3.7%
Studio	\$1,841	\$1,916	\$1,975
One	\$2,153	\$2,008	\$1,958
Two	\$3,274	\$2,895	\$2,729

**Adjustments to Rent**

Incentives	None
Utilities in Rent	
Heat Source	Electric

**Initial Absorption**

Opened: 2020-10-05	Months: 9.0
Closed: 2021-08-01	18.5 units/month

## Element 29

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Enston Homes



**ADDRESS**  
900 King St, Charleston, SC, 29403

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Mix

**UNITS**  
58

**VACANCY**  
0.0 % (0 Units) as of 10/02/24

**OPENED IN**  
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	34%	\$552	0	\$
One	66%	\$525	0	\$

### Community Amenities

### Features

**Central / Heat Pump**      Air Conditioning  
**Standard**      Dishwasher, Disposal, Microwave, Ceiling Fan

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Charleston Housing Authority
<b>Phone</b>	843-723-5510

### Comments

Management was unable to provide square footage of units.  
 Waitlist.

Floorplans (Published Rents as of 10/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Duplex		0	1.0	20	\$575	0		LIHTC	60%
Duplex		1	1.0	38	\$550	0		LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	10/02/24	06/06/23
<b>% Vac</b>	0.0%	0.0%
<b>Studio</b>	\$575	\$575
<b>One</b>	\$550	\$550

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash

## Enston Homes

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.



# Foundry Point



**ADDRESS**  
6 Huguenin Ave, Charleston, SC, 29403

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story – Mid Rise

**UNITS**  
276

**VACANCY**  
5.1% (14 Units) as of 09/19/24

**OPENED IN**  
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,909	749	\$2.55
Two	0%	\$2,884	1,156	\$2.49
Three	0%	\$4,639	1,652	\$2.81

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Fee for Reserved — \$85.00
Parking Description #2	Free Surface Parking
Structured Garage	\$150.00

Contacts	
Phone	833-428-2316

### Comments

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$2,093	749	\$2.79	Market	-
Mid Rise - Elevator		2	2.0		\$3,157	1,156	\$2.73	Market	-
Mid Rise - Elevator		3	3.0		\$5,072	1,652	\$3.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	08/07/23	02/02/21
% Vac	5.1%	6.2%	58.7%
One	\$2,093	\$2,166	\$1,663
Two	\$3,157	\$3,317	\$2,105
Three	\$5,072	\$5,234	\$4,713

Adjustments to Rent	
Incentives	One month free
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2019-12-01	Months: 18.0
Closed: 2021-06-01	14.2 units/month

## Foundry Point

© 2024 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Icon at Park Circle



**ADDRESS** 1920 McMillan Ave., Charleston, SC, 29405      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 380      **VACANCY** 5.0 % (19 Units) as of 09/19/24      **OPENED IN** 1945



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$975	590	\$1.65
Two	0%	\$1,163	897	\$1.30
Three	0%	\$1,338	912	\$1.47

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Playground, Business Center, Computer Center, Dog Park

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Select Units</b>	Microwave, In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Friedlam Partners
<b>Phone</b>	843-747-2743

### Comments

FKA St. Charles Place and Pinecrest. Select units upgraded with stainless steel appliances and granite countertops. Renovations are now complete and all vacant units are available for lease. Trash, insurance, pest and community fee-\$80.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$975	590	\$1.65	Market	-
Garden		2	1.0		\$1,150	830	\$1.39	Market	-
Townhouse		2	1.0		\$1,175	964	\$1.22	Market	-
Garden		3	1.0		\$1,325	860	\$1.54	Market	-
Townhouse		3	1.0		\$1,350	964	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/06/23	12/15/22
<b>% Vac</b>	5.0%	10.5%	N/A
<b>One</b>	\$975	\$1,000	\$900
<b>Two</b>	\$1,163	\$1,213	\$1,163
<b>Three</b>	\$1,338	\$1,325	\$1,275

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Icon at Park Circle

© 2024 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Madison Station



**ADDRESS**  
651 Meeting St, Charleston, SC, 29403

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
36

**VACANCY**  
5.6 % (2 Units) as of 09/19/24

**OPENED IN**  
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	53%	\$1,741	458	\$3.81
One	42%	\$1,904	586	\$3.25

Community Amenities
Clubhouse, Community Room, Elevators

### Features

Solid Surface	Countertops
SS	Appliances
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Microwave
Standard - Stacked	In Unit Laundry
Community Security	Gated Entry

### Parking

Parking Description	Paid Surface Parking/Off Site — \$175.00
Parking Description #2	

### Contacts

Phone	843-896-3820
-------	--------------

### Comments

Opened March 2023, stabilized September 2023.  
Occ & PL- 94.5%.  
Vac:  
1 - eff  
1 - 1br

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	19	\$1,741	458	\$3.81	Market	-
Mid Rise - Elevator		1	1.0	15	\$1,904	586	\$3.25	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/19/24
% Vac	5.6%
Studio	\$1,741
One	\$1,904

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2023-03-01	Months: 6.0
Closed: 2023-09-01	5.5 units/month

## Madison Station

# Meeting Street Lofts



**ADDRESS** 601 Meeting Street, Charleston, SC, 29403      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 7 Story – High Rise      **UNITS** 346      **VACANCY** 4.6 % (16 Units) as of 09/19/24      **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,051	436	\$4.71
One	0%	\$2,316	730	\$3.17
Two	0%	\$3,349	884	\$3.79

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Select Units	Patio Balcony
Standard - In Building	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Structured Garage — \$100.00
Parking Description #2	

Contacts	
Owner / Mgmt.	VTT Property Management
Phone	844-734-7025

**Comments**  
 Opened some units in 9/18, rest and amenities opened in Jan. 2019. Management was unable to provide stabilization date.  
 Over 40 floorplans. Unit mix: 51 studios, 213 1br, 10 2br.  
 Bike share, onsite dry cleaning, game room.  
 Vac:  
 2 - eff  
 9 - 1br  
 5 - 2br

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$1,699	265	\$6.41	Market	-
High Rise - Elevator		0	1.0		\$2,403	606	\$3.97	Market	-
High Rise - Elevator		1	1.0		\$2,005	514	\$3.90	Market	-
High Rise - Elevator		1	1.0		\$2,393	787	\$3.04	Market	-
High Rise - Elevator		1	1.0		\$2,551	890	\$2.87	Market	-
High Rise - Elevator		2	1.0		\$3,413	625	\$5.46	Market	-
High Rise - Elevator		2	2.0		\$3,286	1,143	\$2.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/19/23	02/02/21
% Vac	4.6%	2.9%	17.9%
Studio	\$2,051	\$1,666	\$0
One	\$2,316	\$2,058	\$0
Two	\$3,349	\$2,536	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Meeting Street Lofts

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Morrison Yards



**ADDRESS**  
838 Morrison Dr, Charleston, SC, 29403

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
10 Story – High Rise

**UNITS**  
380

**VACANCY**  
4.2 % (16 Units) as of 10/02/24

**OPENED IN**  
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$2,426	590	\$4.12
<b>One</b>	0%	\$5,411	909	\$5.95
<b>Two</b>	0%	\$3,910	1,200	\$3.26
<b>Three</b>	0%	\$10,705	1,600	\$6.69

Community Amenities
Clubhouse, Community Room, Parcel Lockers, Fitness Room, Business Center, Computer Center, Rooftop Deck, Outdoor Pool

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, IceMaker
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - Full</b>	In Unit Laundry
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

Parking	
<b>Parking Description</b>	Covered Spaces — \$150
<b>Parking Description #2</b>	Fee for Reserved — \$25

Contacts	
<b>Owner / Mgmt.</b>	Lincoln Property Company
<b>Phone</b>	854-300-4848

Comments
Valet trash and pest-\$35.
Rents from previous survey were used for the penthouses as there are none available right now
Vacancies
Studio -3
1br- 7
2br -5
3br -1

Floorplans (Published Rents as of 10/02/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$2,426	590	\$4.12	Market	-
Mid Rise - Elevator		1	1.0		\$2,810	774	\$3.63	Market	-
<b>Penthouse</b> Mid Rise - Elevator		1	1.0		\$10,192	921	\$11.07	Market	-
Mid Rise - Elevator		1	1.0		\$3,232	1,032	\$3.13	Market	-
Mid Rise - Elevator		2	2.0		\$3,545	1,100	\$3.22	Market	-
Mid Rise - Elevator		2	2.0		\$4,276	1,301	\$3.29	Market	-
Mid Rise - Elevator		3	2.0		\$5,393	1,430	\$3.77	Market	-
<b>Penthouse</b> Mid Rise - Elevator		3	2.0		\$16,017	1,771	\$9.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	10/02/24	08/07/23	06/06/23
<b>% Vac</b>	4.2%	42.1%	58.9%
<b>Studio</b>	\$2,426	\$2,371	\$2,151
<b>One</b>	\$5,411	\$5,256	\$2,124
<b>Two</b>	\$3,910	\$4,388	\$4,181
<b>Three</b>	\$10,705	\$10,926	\$3,233

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Morrison Yards

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Osprey Place



**ADDRESS**  
2390 Baker Hospital Blvd., North Charleston, SC, 29405

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
108

**VACANCY**  
0.0 % (0 Units) as of 09/23/24

**OPENED IN**  
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	33%	\$1,292	933	\$1.38
Three	67%	\$1,484	1,127	\$1.32

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

### Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Quartz	Countertops

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Owner / Mgmt.	Apartment Management Consultants
Phone	843-566-9111

### Comments

1-2 year waiting list.

Floorplans (Published Rents as of 09/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	36	\$1,322	933	\$1.42	LIHTC	60%
Garden		3	2.0	72	\$1,519	1,127	\$1.35	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/23/24	06/07/23	02/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,322	\$1,138	\$997
Three	\$1,519	\$1,307	\$1,145

### Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

## Osprey Place

© 2024 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Skygarden



**ADDRESS**  
28 Woolfe Street, Charleston, SC, 29403

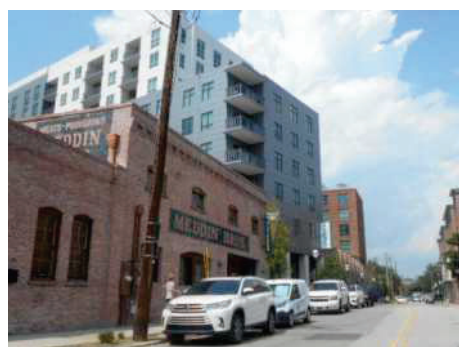
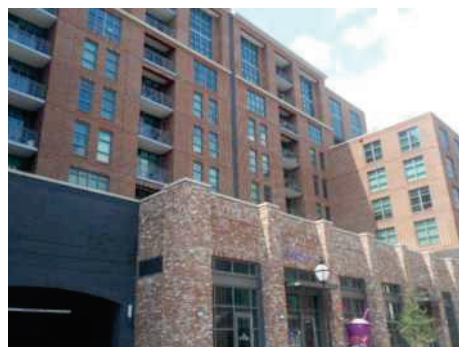
**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
10 Story – High Rise

**UNITS**  
94

**VACANCY**  
0.0 % (0 Units) as of 09/30/24

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$2,823	486	\$5.81
Two	0%	\$4,458	882	\$5.05
Three	0%	\$5,738	1,222	\$4.70
Four+	0%	\$8,076	1,745	\$4.63

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Rooftop Deck, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Fireplace
<b>Standard - In Building</b>	Storage
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Structured Garage — \$175.00	<b>Owner / Mgmt.</b>	Homestead U
<b>Parking Description #2</b>	Structured Garage — \$250.00	<b>Phone</b>	843-376-5259

**Comments**  
 Bocce ball court, bike storage. No lot parking. 1st floor garage is \$225, 2nd floor is \$175.  
 Rents provided by management were per bedroom; total rent shown below. Caters to students, but not restricted.

Floorplans (Published Rents as of 09/30/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1C		1	1.0		\$2,730	473	\$5.77	Market	-
1AB	Patio/Balcony	1	1.0		\$2,966	498	\$5.95	Market	-
2A	Patio/Balcony	2	2.0		\$4,488	882	\$5.09	Market	-
3CD	Patio/Balcony	3	3.0		\$5,903	1,140	\$5.18	Market	-
3A	Patio/Balcony	3	3.0		\$5,805	1,166	\$4.98	Market	-
3B	Patio/Balcony	3	3.0		\$5,610	1,360	\$4.13	Market	-
4AB	Patio/Balcony	4	4.0		\$7,308	1,530	\$4.78	Market	-
4CD	Patio/Balcony	4	4.0		\$6,846	1,555	\$4.40	Market	-
4E 2 story	Patio/Balcony	4	4.0		\$7,960	1,990	\$4.00	Market	-
5A	Patio/Balcony	5	4.0		\$10,350	1,905	\$5.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/30/24	06/05/23	12/18/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$2,848	\$2,725	\$2,725
<b>Two</b>	\$4,488	\$3,810	\$3,810
<b>Three</b>	\$5,773	\$4,527	\$4,720
<b>Four+</b>	\$7,371	\$5,980	\$5,973

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash, Internet, Cable
<b>Heat Source</b>	Electric

## Skygarden

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Jasper



**ADDRESS**  
310 Broad St., Charleston, SC, 29401

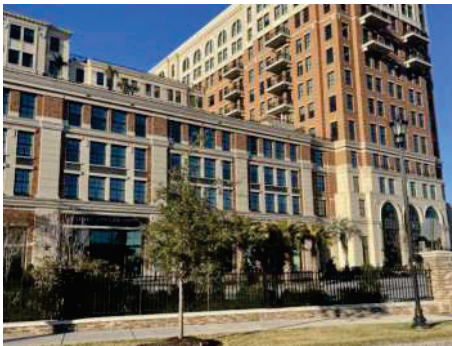
**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Mid Rise

**UNITS**  
219

**VACANCY**  
0.5 % (1 Units) as of 09/19/24

**OPENED IN**  
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	26%	\$2,300	576	\$3.99
<b>One</b>	45%	\$3,450	859	\$4.02
<b>Two</b>	23%	\$7,000	1,264	\$5.54
<b>Three</b>	6%	\$12,000	2,104	\$5.70

**Community Amenities**  
Outdoor Pool, Fitness Room, Clubhouse, Community Room, Rooftop Deck, Picnic Area, Dog Park, Pet Spa, Sauna, Parcel Lockers, EV Charging Station, Hot Tub, Elevators

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, IceMaker, Microwave
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

**Parking**

<b>Parking Description</b>	Structured Garage — \$150.00
<b>Parking Description #2</b>	Fee for Reserved — \$300.00

**Contacts**

<b>Phone</b>	843-305-5650
--------------	--------------

**Comments**  
Unreserved parking - \$ 150 for first car, and \$175 for each additional vehicle. Reserved single vehicle- \$250, and reserved tandem parking-\$350. The vacant unit is a 1br. Property has 2br and 3br penthouses.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	58	\$2,300	576	\$3.99	Market	-
Mid Rise - Elevator		1	1.0	98	\$3,450	859	\$4.02	Market	-
Mid Rise - Elevator		2	2.0	50	\$7,000	1,264	\$5.54	Market	-
Mid Rise - Elevator		3	2.0	13	\$12,000	2,104	\$5.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/20/23	12/20/22
<b>% Vac</b>	0.5%	0.0%	0.0%
<b>Studio</b>	\$2,300	\$2,350	\$2,250
<b>One</b>	\$3,450	\$3,650	\$3,650
<b>Two</b>	\$7,000	\$6,150	\$6,150
<b>Three</b>	\$12,000	\$12,000	\$12,000

**Adjustments to Rent**

<b>Incentives</b>	None
<b>Utilities in Rent</b>	

**Initial Absorption**

<b>Opened: 2021-01-01</b>	Months: 9.0
<b>Closed: 2021-10-01</b>	24.1 units/month

## The Jasper

© 2024 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.



# West Yard Lofts



**ADDRESS**  
2375 Noisette Blvd., North Charleston, SC, 29405

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
60

**VACANCY**  
18.3 % (11 Units) as of 09/20/24

**OPENED IN**  
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$972	711	\$1.37
Two	43%	\$1,157	960	\$1.20
Three	40%	\$1,327	1,300	\$1.02

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Landmark
<b>Parking Description #2</b>	Covered Spaces	<b>Phone</b>	(843) 793-3144

**Comments**

New management company took over recently and stated that the reason for high vacancy is because they had to do several evictions. Unable to provide vacancy by floorplan.

Floorplans (Published Rents as of 09/20/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	5	\$898	711	\$1.26	LIHTC	50%
Mid Rise - Elevator		1	1.0	5	\$1,095	711	\$1.54	LIHTC	60%
Mid Rise - Elevator		2	2.0	13	\$1,068	960	\$1.11	LIHTC	50%
Mid Rise - Elevator		2	2.0	13	\$1,305	960	\$1.36	LIHTC	60%
Mid Rise - Elevator		3	2.0	12	\$1,225	1,300	\$0.94	LIHTC	50%
Mid Rise - Elevator		3	2.0	12	\$1,499	1,300	\$1.15	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/20/24	07/03/23	06/05/23
<b>% Vac</b>	18.3%	5.0%	0.0%
<b>One</b>	\$997	\$947	\$846
<b>Two</b>	\$1,187	\$1,082	\$1,016
<b>Three</b>	\$1,362	\$1,246	\$1,169

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

Initial Absorption	
Opened: 2011-01-17	Months: 2.0
Closed: 2011-03-31	30.0 units/month

**West Yard Lofts**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.