



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

The Poinsette Senior Apartments
Hanover Street & Lee Street
Charleston, Charleston County, South Carolina 29403

Prepared For

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B. Project Description

Project Name:	The Poinsette Senior Apartments
Location:	Hanover Street & Lee Street, Charleston, South Carolina 29403 (Charleston County)
Census Tract:	53.00
Target Market:	Senior Age 55+
Construction Type:	New Construction
Funding Source:	Low-Income Housing Tax Credit

The subject project involves the new construction of The Poinsette Senior Apartments, an 88-unit rental housing project at the intersection of Hanover Street and Lee Street in Charleston, South Carolina. The project will target senior households ages 55 and older earning up to 30%, 50%, 60% and 80% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Additionally, 20 of the units within the subject development will receive project-based rental assistance through Project-Based Vouchers (PBV) and five (5) units will operate under the HOPWA program (Housing Opportunities for Persons With AIDS). The proposed project is expected to be completed by August 2027. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
4	Studio	1.0	Garden	525	20%/PBV	\$1,310	\$76	\$1,386	\$368
5	Studio	1.0	Garden	525	60%/HOPWA	\$1,028	\$76	\$1,104	\$1,104
3	Studio	1.0	Garden	525	80%	\$1,396	\$76	\$1,472	\$1,472
10	One-Br.	1.0	Garden	752-753	20%/PBV	\$1,337	\$87	\$1,424	\$394
15	One-Br.	1.0	Garden	753-764	50%	\$898	\$87	\$985	\$985
15	One-Br.	1.0	Garden	764-766	60%	\$1,095	\$87	\$1,182	\$1,182
16	One-Br.	1.0	Garden	766	80%	\$1,490	\$87	\$1,577	\$1,577
6	Two-Br.	2.0	Garden	901	20%/PBV	\$1,485	\$114	\$1,599	\$473
8	Two-Br.	2.0	Garden	901-913	50%	\$1,068	\$114	\$1,182	\$1,182
6	Two-Br.	2.0	Garden	913	80%	\$1,778	\$114	\$1,892	\$1,892
88	Total								

Source: The Humanities Foundation, Inc.

AMHI – Area Median Household Income (Charleston-North Charleston, SC MSA; 2024)

HOPWA – Housing Opportunities for Persons With AIDS

PBV – Project-Based Vouchers

The maximum allowable LIHTC gross rents ranging from \$368 to \$473 are the programmatic limits for units targeting households earning up to 20% of AMHI. However, these limits would only apply to the subsidized units in the unlikely scenario that the property ceased to operate with a project-based subsidy. Regardless, considering the subject's contract rents exceed these maximum allowable limits, we have utilized the maximum allowable LIHTC rents for these units at the site throughout the remainder of this report.

Building/Site Information	
Residential Buildings:	One (1) five-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	0.6

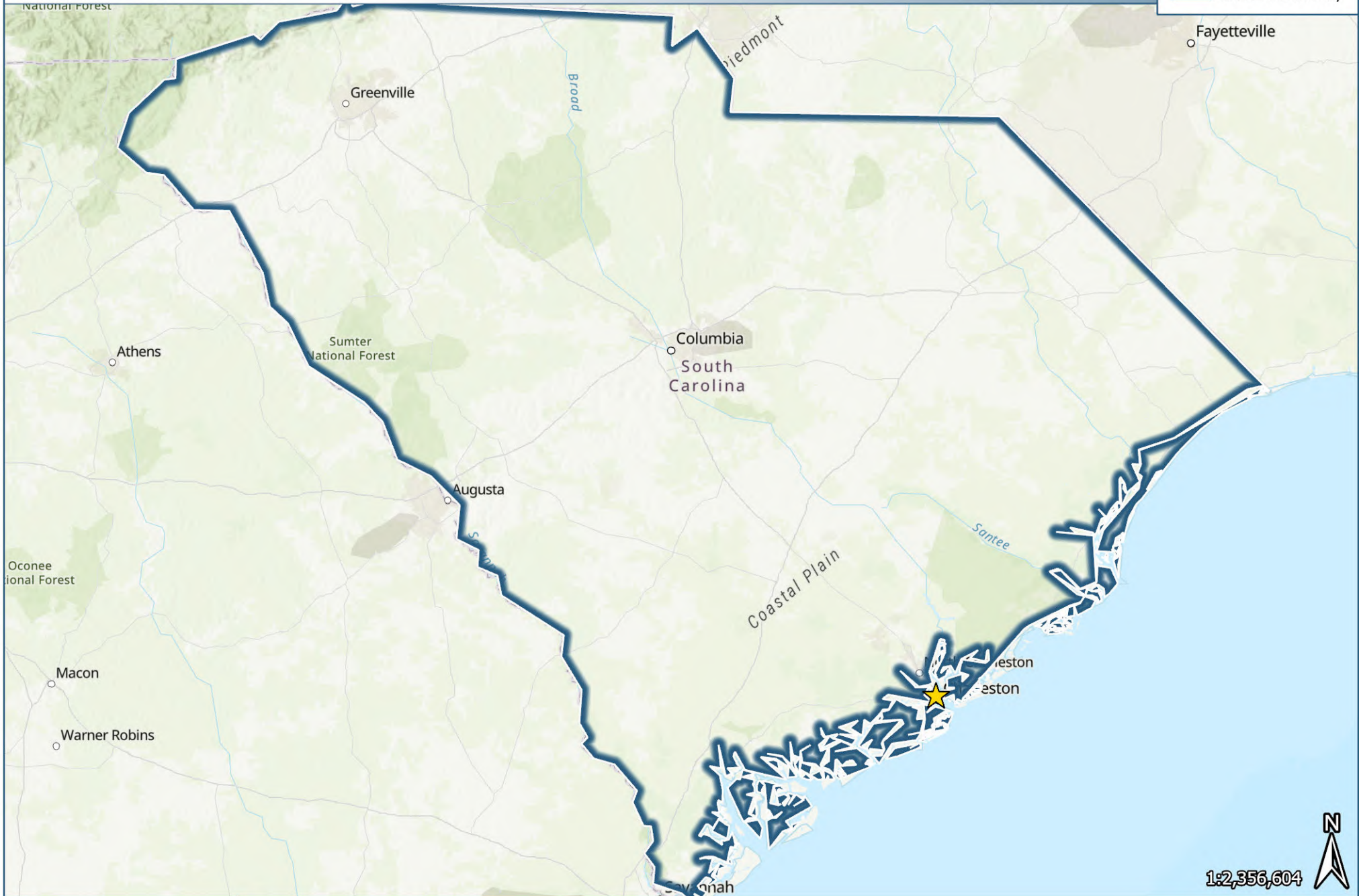
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	August 2025
Begin Preleasing:	Not Determined
Construction End:	August 2027

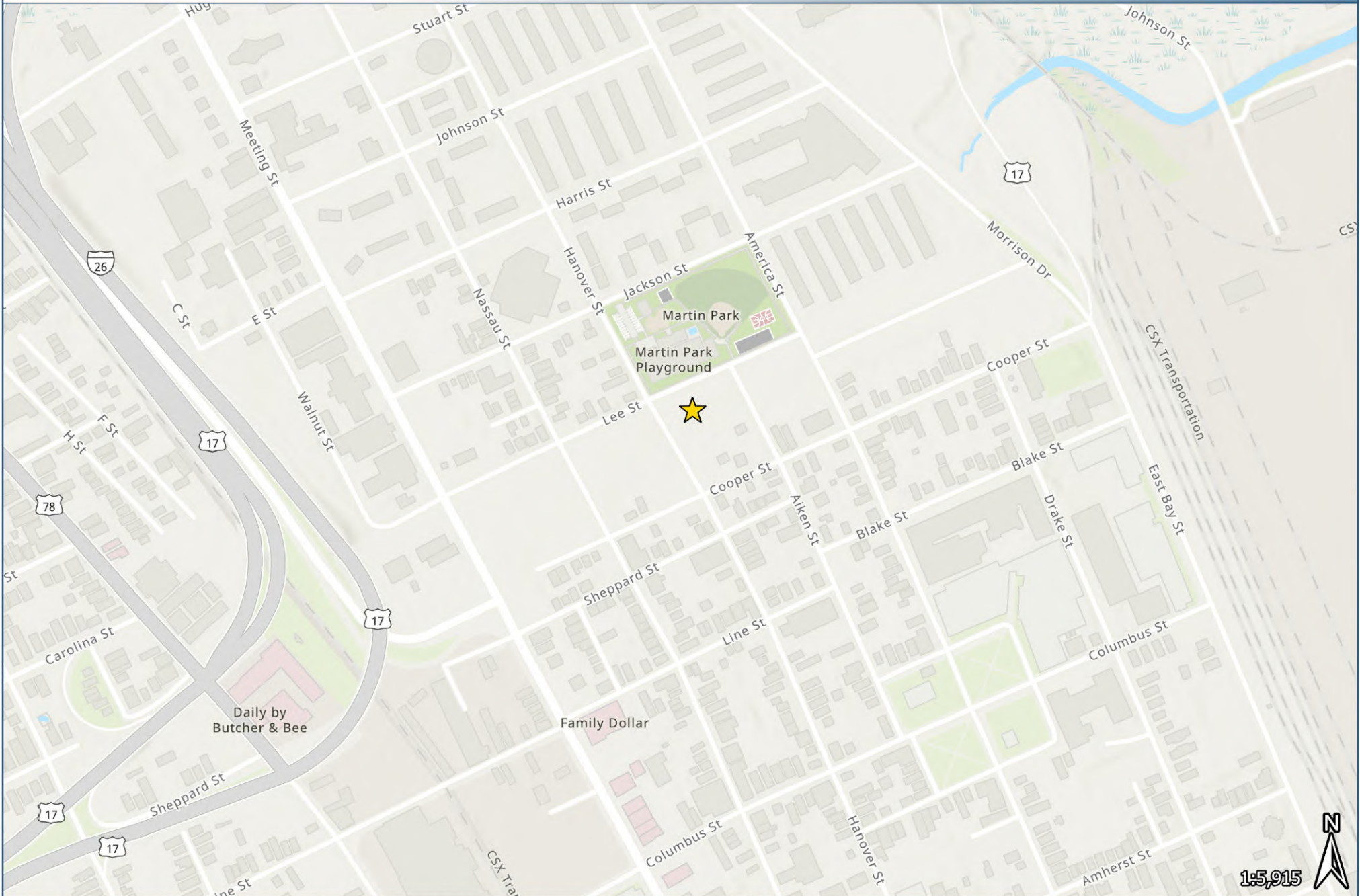
Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet & Ceramic Tile Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Garbage Disposal	• Emergency Call System	• Controlled Access/Key Fob
• Dishwasher	• Patio/Balcony	• Ceiling Fans
• Microwave		

Community Amenities		
• Bike Racks/Storage	• Business/Computer Center	• Clubhouse/Community Room
• Common Area Wi-Fi	• Common Patio/Porch	• Community Garden
• Elevator	• Gazebo/Pavilion	• Laundry Room
• On-Site Management	• Health Screenings	• Wellness Center
• Transportation	• Surface Parking Lot (43 Spaces)	

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

A state map and an area map are on the following pages.





0 0.03 0.06 0.09 0.12

Miles

Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Esri Community Maps Contributors, City of Charleston, Charleston County GIS, © OpenStreetMap, Microsoft, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of April 15, 2024. The following is a summary of our site evaluation, including an analysis of the site’s proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of two separate parcels of vacant land located at the southeast and southwest quadrants of the intersection of Lee Street and Aiken Street in the central portion of Charleston, South Carolina. The subject site parcels are approximately 2.0 miles northwest of central Charleston. Following is a description of surrounding land uses:

North -	The northern boundary is defined by Lee Street, a two-lane roadway with light vehicular and pedestrian traffic. Martin Park, a community park with athletic fields and a swimming pool, is situated north of Lee Street. Continuing north are rental units operated by the Charleston Housing Authority in satisfactory condition. Farther north is a mixed-use area of retail and community service buildings followed by U.S. Highway 17/Septima Clark Parkway (herein referred to as “U.S. Highway 17”).
East -	The eastern boundary is defined by 1890 Research and Extension education and research center, operated by South Carolina State University. Rental units operated by the Charleston Housing Authority in fair condition continue east to East Bay Street/U.S. Highway 52 Business. Columbus Terminal port and the Cooper River extend farther east of the site.
South -	The southern boundary is defined by newly constructed, owner-occupied housing in good condition. A vacant church is present southeast of the site. Continuing south are residential developments of varying age, small businesses and community services scattered throughout. Mixed-use neighborhoods extend farther south of the site and include single-family and multifamily housing, hotels, restaurants, businesses, the College of Charleston and outdoor recreation space.
West -	The western boundary is defined by Hanover Street, a two-lane roadway with light vehicular and pedestrian traffic. A multifamily Tax Credit development (James Lewis Eastside Apartments) is recently completed on the opposite side of Hanover Street. Residential developments in varied condition continue west to Meeting Street, including the proposed site of the Archer School Senior Apartments, a Tax Credit development. Continuing west are Charleston Housing Authority offices, Interstate 26 and mixed-use neighborhoods.

The subject site is located within a redeveloping mixed-use area of Charleston. Surrounding land uses include a park, a research building, owner-occupied and rental housing in various condition, commercial businesses, churches, restaurants, and other community services. While the site neighborhood contains several vacant and/or unoccupied structures, various new residential developments are underway in the site neighborhood, including new owner-occupied housing to the south and various Tax Credit rental communities. The proposed development is also within proximity of various businesses and community services. Overall, the proposed development is expected to fit well with the surrounding land uses, which should contribute to the marketability of the site.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 52 Business	0.2 East
	Interstate 26	0.7 Southwest
	U.S. Highway 17	1.1 Northeast
Public Bus Stop	CARTA	0.3 Southeast
Major Employers/ Employment Centers	College of Charleston	1.3 South
	The Citadel	1.6 West
	Roper Hospital	1.8 Southwest
Convenience Store	Knight's Quick Stop	0.1 South
	Scotchman	0.6 South
	Circle K	0.8 West
Grocery	Food Lion	1.2 Northwest
	Harris Teeter	1.5 Southeast
Discount Department Store	Family Dollar	0.5 Southwest
Shopping Center/Mall	The Cigar Factory	0.4 Southeast
Hospital	Charleston Family Health Center	0.5 South
	Roper Hospital	1.8 Southwest
Police	Charleston Police Department	1.8 Southwest
Fire	Charleston Fire Department Station 8	0.9 West
Post Office	U.S. Post Office	0.7 Southeast
Bank	ServisFirst Bank	0.4 Southeast
	Beacon Community Bank	0.8 Southeast
	PNC Bank	1.1 Southeast
Recreational Facilities	Martin Luther King Jr. Pool	Adjacent Northwest
	Top Shape Fitness	0.4 Southeast
	The Charleston Museum	0.9 Southeast
Gas Station	Exxon	0.6 South
	Circle K	0.7 Southeast
	Shell	0.8 West

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Pharmacy	Charleston Family Health Center	0.5 South
	Delta Pharmacy	1.1 Southeast
	Harris Teeter Pharmacy	1.5 Southeast
Restaurant	Hannibal's Kitchen	0.3 Southeast
	Dos Taqueria	0.3 South
	Rappahannock Oyster Bar	0.4 Southeast
Community Center	St. Julian Devine Community Center	0.7 East
Library	Charleston County Public Library	1.0 Southeast
Park	Martin Park	Adjacent Northwest
	Hampstead Square	0.3 Southeast
	Hampton Park	1.4 West
Church	Greater Middleton Chapel AME	0.3 Northwest
	Greater Mt. Pigsah Baptist	0.3 West
	Magnolia Temple	0.3 East
Senior Center	Charleston Area Senior Citizens	1.3 Southeast

The subject site is within 2.0 miles of all essential community services, including shopping, dining, entertainment and recreation, employment opportunities, health facilities and public safety services. Multiple arterial roadways can also be reached within this distance, notably including Interstate 26. Charleston Area Regional Transportation Authority provides public bus stops throughout the city of Charleston, the nearest to the site being 0.3 mile southeast.

Adjacent northwest of the subject site is Martin Park, which contains a public pool and baseball field. Several churches and restaurants are within walking distance of the site in the immediate area. A health center and pharmacy, a Family Dollar discount store and a bank are among the services within 0.5 mile of the site. Grocery stores, gas stations, Charleston Fire and Police departments and additional recreational facilities are within 2.0 miles of the site. This includes a Charleston Area Senior Citizens facility, which offers meals and other programs for area seniors. To the south, recreation and entertainment corridors can be found along Meeting Street and King Street in downtown Charleston. Roper Hospital is within 2.0 miles of the site providing emergency medical services and serving as one of the largest employers in the Charleston area. Overall, the subject site's proximity to community services should positively contribute to its marketability.

4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



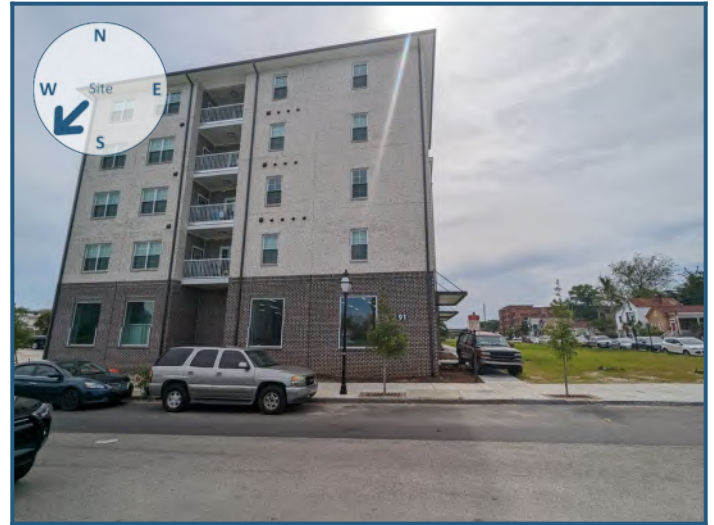
East view from site



Southeast view from site



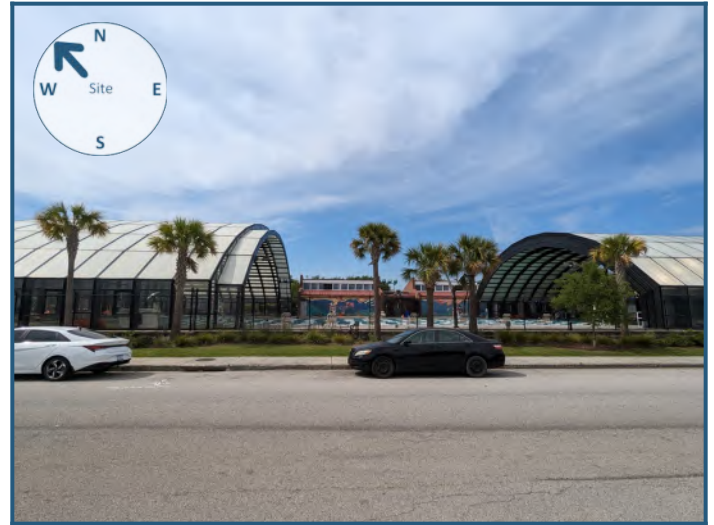
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Intersection of Lee Street and Hanover Street



Streetscape: Northeast view of Lee Street



Streetscape: Southwest view of Lee Street



Streetscape: Southeast view of Hanover Street



Streetscape: Southeast view of Allen Street

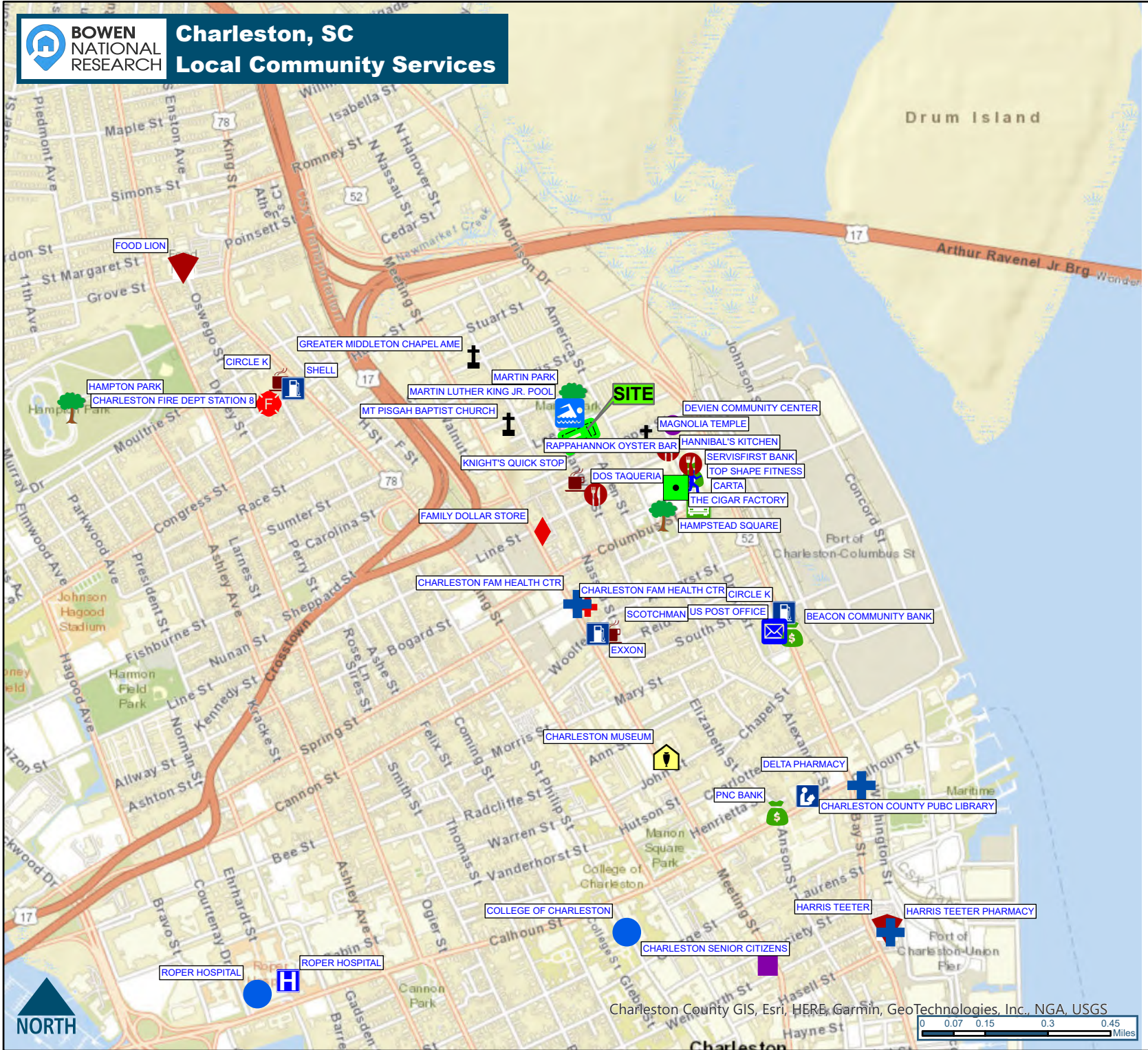


Streetscape: Northwest view of Allen Street

5. SITE AND COMMUNITY SERVICES MAPS

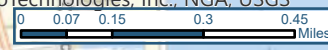
Maps of the subject site and relevant community services follow.





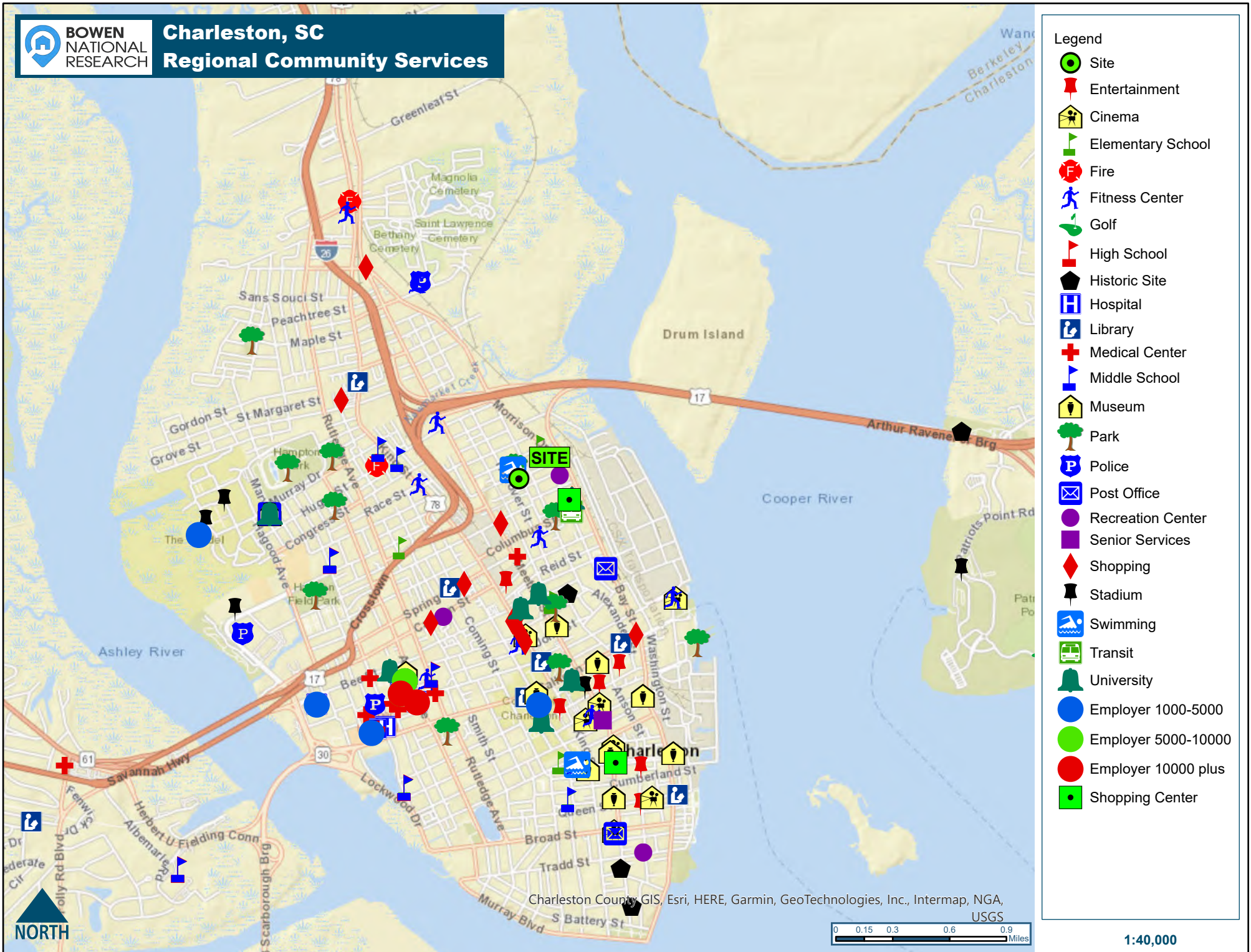
Legend

- Site Area
- Bank
- Church
- Convenience Store
- Fire
- Fitness Center
- Gas
- Grocery
- Hospital
- Library
- Medical Center
- Museum
- Park
- Pharmacy
- Post Office
- Recreation Center
- Restaurant
- Senior Services
- Shopping
- Swimming
- Transit
- Employer 1000-5000
- Shopping Center





Charleston, SC Regional Community Services



- Legend**
- Site
 - Entertainment
 - Cinema
 - Elementary School
 - Fire
 - Fitness Center
 - Golf
 - High School
 - Historic Site
 - Hospital
 - Library
 - Medical Center
 - Middle School
 - Museum
 - Park
 - Police
 - Post Office
 - Recreation Center
 - Senior Services
 - Shopping
 - Stadium
 - Swimming
 - Transit
 - University
 - Employer 1000-5000
 - Employer 5000-10000
 - Employer 10000 plus
 - Shopping Center

Charleston County GIS, Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



1:40,000



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 256, with an overall personal crime index of 271 and a property crime index of 254. Total crime risk for Charleston County is 178, with personal and property crime indices of 162 and 180, respectively.

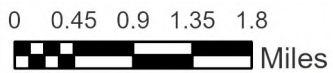
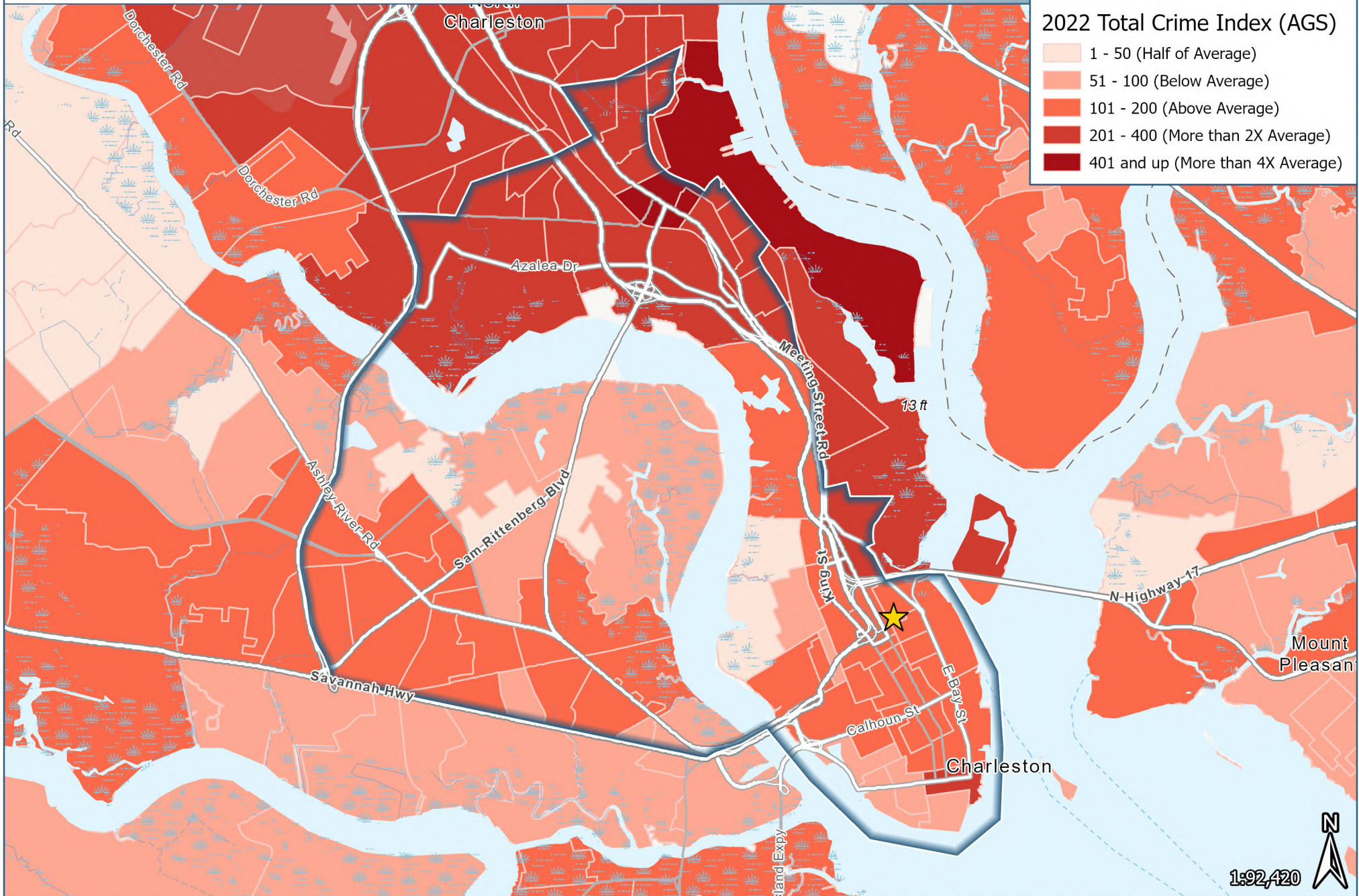
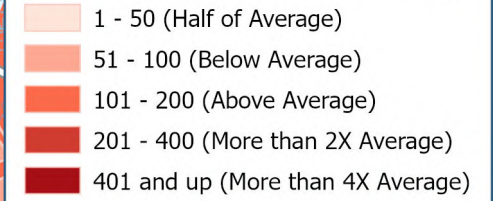
	Crime Risk Index	
	PMA	Charleston County
Total Crime Index	256	178
Personal Crime Index	271	162
Murder	420	204
Rape	144	122
Robbery	261	125
Assault	292	180
Property Crime Index	254	180
Burglary	267	185
Larceny	241	180
Motor Vehicle Theft	315	179

Source: Applied Geographic Solutions, FBI, ESRI

As the preceding indicates, the crime risk index reported for the Site PMA (256) is higher than that reported for Charleston County (178) and both are higher than the national average of 100. It is important to understand, however, that a crime index of 256 is not considered high in an urban area, as it is not uncommon for markets/areas such as the subject Site PMA to have crime indexes above 300. In addition, the subject project will include an on-site management office and controlled access, feature which typically deter crime. Thus, crime is not a factor we expect will have any adverse impact on the overall marketability of the subject property. This is further evident by the strong occupancy rates reported among most rental properties surveyed in the area.

A map illustrating crime risk is on the following page.

2022 Total Crime Index (AGS)



7. ACCESS AND VISIBILITY

The subject site comprises two separate, rectangularly shaped parcels. They are located adjacent south of Lee Street, which runs east and west, and reside on opposite sides of Aiken Street, which runs north and south. The parcels maintain frontage along both of these aforementioned roadways and the parcel left of Aiken Street also maintains frontage along Hanover Street. All surrounding roadways have two lanes and generally experience light vehicular and pedestrian traffic. Passersby have unimpeded visibility of the parcels. The location of the site parcels in proximity to a public park and existing rental housing options contributes to the site's overall good visibility. Any signage placed along the adjacent roadways will boost visibility of the proposed development, as will signage along East Bay Street/U.S. Highway 52 Business, a nearby arterial roadways with moderate vehicular traffic.

While specific site plans were not provided at the time of this analysis, ingress and egress are expected to be convenient due to light surrounding traffic and good sightlines on surrounding roadways. The site is within approximately 1.0 mile of several arterial roadways, including Interstate 26. Public bus stops operated by Charleston Area Regional Transportation Authority (CARTA) are prevalent throughout the city, with the nearest being 0.3 mile southeast of the site. Local community service corridors and other entertainment districts in the city are also easily accessible by foot, vehicle or public transportation. Overall, accessibility and visibility of the site are considered good and are expected to positively impact marketability.

8. VISIBLE OR ENVIRONMENTAL ISSUES

The subject site is situated near the Columbus Port, a large commercial shipping port and railway distribution facility. The subject site parcels are situated over 500 feet from the shipping port and over 1,000 feet from the nearest segment of the railway distribution facility. As such, these facilities are not anticipated to impact marketability of the proposed site.

9. OVERALL SITE CONCLUSIONS

The subject site consists of two separate parcels of vacant land located at the southeast and southwest quadrants of the intersection of Lee Street and Aiken Street in the central portion of Charleston, South Carolina. The subject site is located within a redeveloping mixed-use area of Charleston. Surrounding land uses include a park, a research building, owner-occupied and rental housing in various condition, commercial businesses, churches, restaurants, and other community services. The subject site is within 2.0 miles of all essential community services, including shopping, dining, entertainment and recreation, employment opportunities, health facilities and public safety services. The subject site parcels are located adjacent south of Lee Street, which runs east and

west, and reside on opposite sides of Aiken Street, which runs north and south. The parcels maintain frontage along both of these aforementioned roadways and the parcel west of Aiken Street also maintains frontage along Hanover Street. Ingress and egress are expected to be convenient due to light surrounding traffic and good sightlines on surrounding roadways. Overall, the subject site will contribute to the ongoing development of the area.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Charleston Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Charleston Site PMA includes the city of Charleston and portions of North Charleston, as well as outlying portions of unincorporated areas of Charleston County. Specifically, the boundaries of the Site PMA consist of Dorchester Road, Leeds Ave, Martha Dr, Rivers Ave, and the Andrews Rail line to the north; U.S. Highway 52 Lemon Street, Magnolia Avenue, Seaboard System Railway, Romney Street, Morrison Drive, U.S. Highway 17 and Coor River to the east; Cooper and Ashley rivers and U.S. Highway 17 to the south; and Interstate 526 to the west. All areas of the Site PMA are generally within approximately 5.5 miles from the site. The Site PMA includes all of, or portions of, the following Census Tracts:

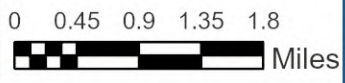
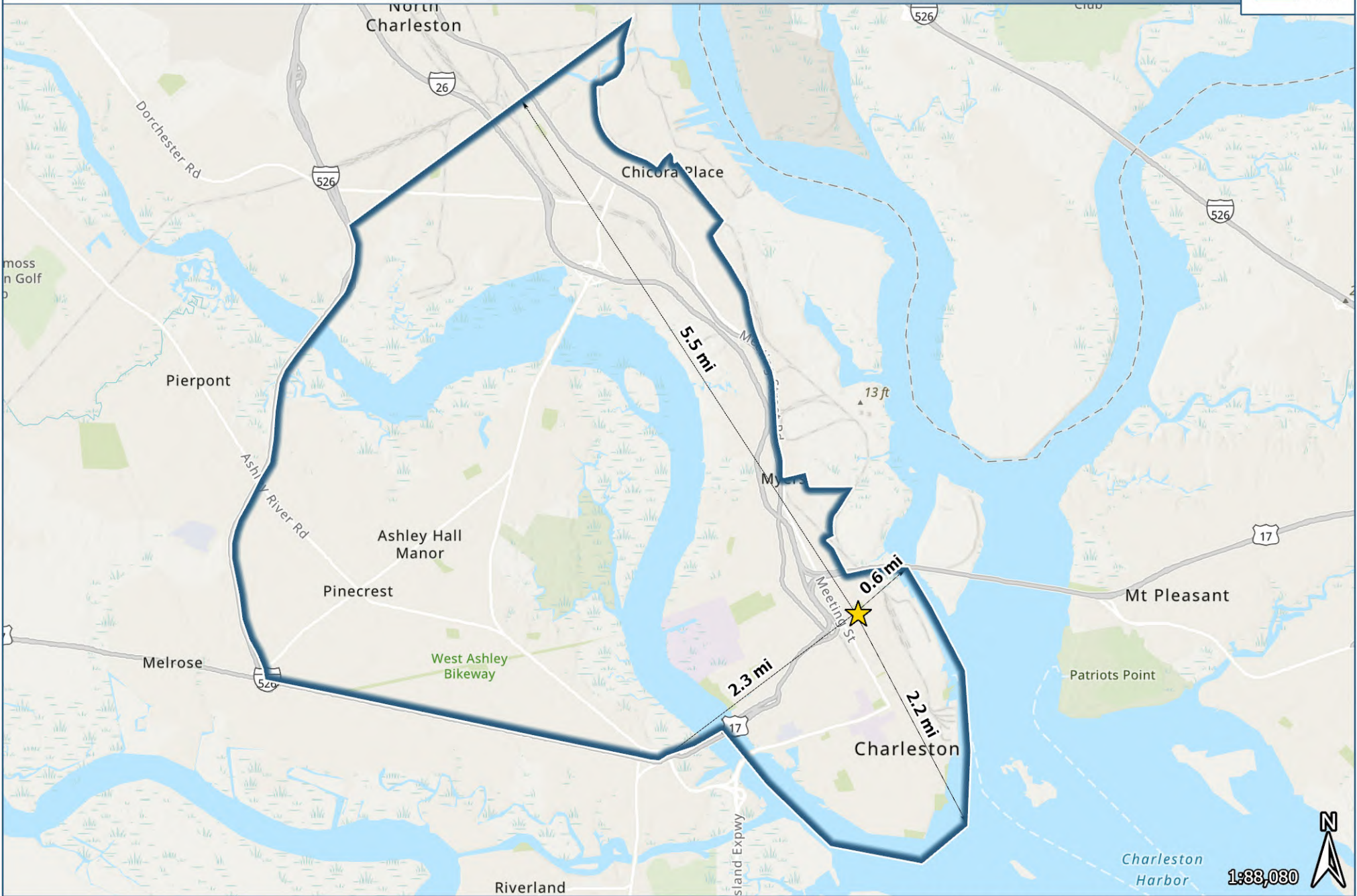
1.00	2.00	4.00	5.00	6.00	7.00
9.00	10.00	11.00	15.00	19.02	26.04
26.05	26.06	26.12	26.13	26.14	27.01
27.02	29.00	30.00	33.00	36.00	37.00
38.00	39.00	40.00	43.00	44.00	51.00
*53.00	54.00	55.00	59.00	-	-

*Subject site location

- Sylvia Johnson, Leasing Manager at Radcliffe Manor (Map ID 29), a comparable Tax Credit property in the Site PMA, confirmed the boundaries of the Site PMA. Johnson confirmed the boundaries of the market area, noting that most residents at this property originate from all of Charleston, as well as West Ashley. Johnson added that the limited amount of quality apartment properties in the area has resulted in renters in this area seeking housing in the downtown areas of Charleston, as well as the surrounding areas within the market area, due to the lack of available housing.

A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

The labor force within the Charleston Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 24.8%), Professional, Scientific & Technical Services, and Accommodation & Food Services comprise over 54.1% of the Site PMA labor force. Employment in the Charleston Site PMA, as of 2023, was distributed as follows:

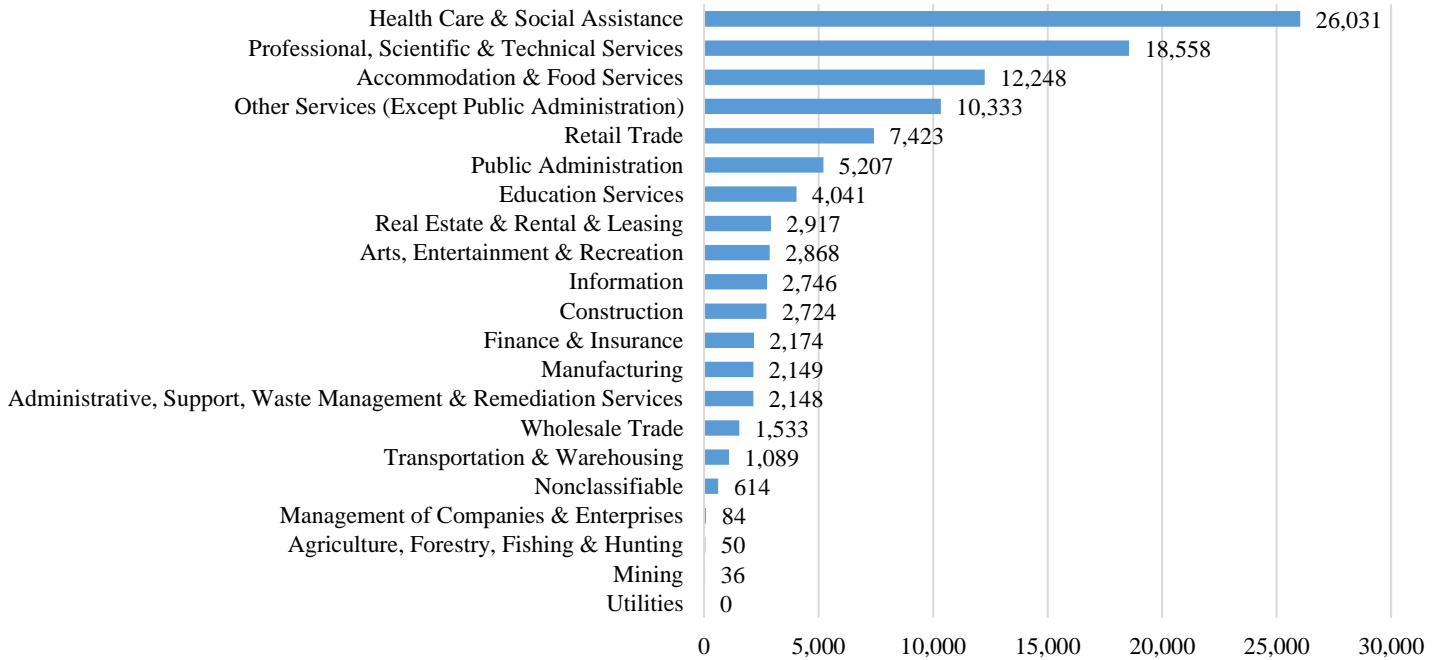
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.1%	50	0.0%	6
Mining	3	0.1%	36	0.0%	12
Utilities	0	0.0%	0	0.0%	0
Construction	260	4.4%	2,724	2.6%	10
Manufacturing	122	2.0%	2,149	2.0%	18
Wholesale Trade	154	2.6%	1,533	1.5%	10
Retail Trade	779	13.0%	7,423	7.1%	10
Transportation & Warehousing	112	1.9%	1,089	1.0%	10
Information	104	1.7%	2,746	2.6%	26
Finance & Insurance	308	5.2%	2,174	2.1%	7
Real Estate & Rental & Leasing	372	6.2%	2,917	2.8%	8
Professional, Scientific & Technical Services	727	12.2%	18,558	17.7%	26
Management of Companies & Enterprises	17	0.3%	84	0.1%	5
Administrative, Support, Waste Management & Remediation Services	190	3.2%	2,148	2.0%	11
Education Services	134	2.2%	4,041	3.8%	30
Health Care & Social Assistance	524	8.8%	26,031	24.8%	50
Arts, Entertainment & Recreation	193	3.2%	2,868	2.7%	15
Accommodation & Food Services	597	10.0%	12,248	11.7%	21
Other Services (Except Public Administration)	699	11.7%	10,333	9.8%	15
Public Administration	221	3.7%	5,207	5.0%	24
Nonclassifiable	451	7.5%	614	0.6%	1
Total	5,975	100.0%	104,973	100.0%	18

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the MSA are compared with the state of South Carolina in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	South Carolina
Management Occupations	\$78,064	\$71,352
Business And Financial Occupations	\$68,059	\$64,095
Computer And Mathematical Occupations	\$88,345	\$79,232
Architecture And Engineering Occupations	\$87,298	\$84,842
Community And Social Service Occupations	\$45,127	\$44,348
Art, Design, Entertainment, Sports, and Media Occupations	\$47,018	\$40,071
Healthcare Practitioners And Technical Occupations	\$67,748	\$63,246
Healthcare Support Occupations	\$28,236	\$25,503
Protective Service Occupations	\$46,957	\$45,608
Food Preparation And Serving Related Occupations	\$20,520	\$15,606
Building And Grounds Cleaning & Maintenance Occupations	\$24,203	\$23,593
Personal Care And Service Occupations	\$20,274	\$18,897
Sales And Related Occupations	\$40,938	\$33,284
Office And Administrative Support Occupations	\$37,746	\$34,814
Construction And Extraction Occupations	\$41,403	\$37,366
Installation, Maintenance And Repair Occupations	\$55,142	\$51,644
Production Occupations	\$43,843	\$39,644
Transportation Occupations	\$41,233	\$41,368
Material Moving Occupations	\$26,928	\$26,533

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Charleston-North Charleston, SC Metro Area

As the preceding illustrates, most occupational types within the Charleston-North Charleston MSA have higher typical wages than South Carolina's typical wages.

3. AREA’S LARGEST EMPLOYERS

The ten largest employers within the greater Charleston area comprise a total of approximately 70,265 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Joint Base Charleston	Area U.S. Military Commands	22,000
Medical University of South Carolina	Healthcare/Research & Education	16,000
Roper St. Francis Healthcare	Healthcare	6,000
Charleston County School District	Education	5,900
The Boeing Company	Aircraft Manufacturing	6,465
Berkeley County School District	Education	3,500
Dorchester County School District II	Education	2,800
Charleston County	Government	2,700
Trident Health System	Healthcare	2,600
Walmart	Retail	2,300
Total		70,265

Source: Charleston Regional Development Alliance (9/2021)

According to a recent interview with a representative at the Charleston Regional Development Alliance, the Charleston economy is growing. Similar to other communities throughout the nation, area businesses were adversely impacted by the economic shutdown due to the COVID-19 pandemic. However, since June 2020, unemployment has dropped rapidly as companies reopened and returned to growth-mode. As of April 2021, Joint Base Charleston returned to pre-pandemic operations to allow base access to visitors and a return to normal procedures. The region has an experienced and educated workforce and a strong population growth that accelerates the labor force growth rate.

The area has a significant share of healthcare and education industries, which provide greater stability during recession periods. The major employment sectors have all improved and continue to grow.

The following table summarizes notable and recent economic development activity within the Charleston area:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Tradd Advisory Company	\$88,800	100	April 2024, the freight transportation services provider announced an expansion that will create 100 new jobs over the next five years (2029). Tradd is a third-party logistics provider that advises agents, clients, and carriers on the most effective strategies for handling freight transportation.
Moondog Animation Studio	\$90,000	20	February 2024, the animation and immersive experience company moved to a larger office in the Harbor Entrepreneur Center. The investment will create 20 new jobs over the next five years (2029).
Gnosis Freight	\$438,500	51	February 2024 the logistics software supplier for tracking and managing shipping containers announced it recently doubled its existing facility and added 3,500 square feet of office space. The expansion will create 51 new jobs over the next several years.
Carpenters Woodworks and Restoration	\$1.54 million	20	January 2024, the architectural millworks custom woodworking and restoration company expanded by moving its woodworking shop to a 16,000-square-foot facility in McClellanville.
IronLink Logistics	\$16.5 million	250	The logistics service company is establishing transportation, warehousing, and distribution services. Operations were online December 2023.
QuicksortRx	\$220,000	41	A pharmacy supply chain management software company moved its corporate headquarters to a larger 4,000-square-foot facility in December 2023. The expansion will create 41 new jobs over the next three years (2026).
Frampton Construction	\$12.9 million	69	A full-service construction firm expanded its regional headquarters September 2023 by building a new 40,000-square-foot facility in Ladson.
Leidos	\$31.7 million	170	The company is leasing a 150,000-square-foot facility to support a new manufacturing facility to produce security systems for screening checked baggage, cargo and passengers. Operations at the new facility began March 2024.
Protego (USA), Inc.	\$10.1 million	39	A global industrial equipment manufacturer of tank equipment for the oil and gas, petroleum, chemical, pharmaceutical, and bio-energy industries, is expanding its current facility. The expansion is expected to be complete by 2026.
Ignite Digital Services	\$1 million	135	A digital technology solutions company that provides program integration and data management services to commercial and national security customers is expanding its operations. The company is leasing an existing facility and was operational January 2024.
Flex Cold	\$49.9 million	59	Expanding to add a second cold storage facility. The new facility will offer 30,000 pallet positions of cold-storage space and is planned to be operational by late summer 2024.

Infrastructure:

The following table summarizes ongoing and planned/proposed infrastructure projects within the greater Charleston area:

Infrastructure Projects	
Project Name	Scope of Work/Details
Port of Charleston	In March 2024, the South Carolina Ports Authority announced it will purchase the former WestRock paper mill site to expand its capacity at the Port of Charleston. The 280-acre property is adjacent to the North Charleston Terminal and will enable the port to handle more cargo. The additional land will expand the terminal's capacity to five million containers and create 5,000 feet of linear berth space for container ships.
Main Road Corridor Project	Announced in 2018, \$195 million project will improve and relieve traffic congestion at the intersection of U.S. Highway 17 and Main Road. Divided into three segments, this project also includes improvements to Bees Ferry Road, River Road, Maybank Highway and Bohicket Road. Segment A of the project began construction in 2023.
Calhoun West Project Basins	\$200 million project to improve drainage and reduce tidal flooding by digging a tunnel and adding a pump station. This has been an ongoing project since 2015 and is expected to be completed between 2030 and 2035.
Low Battery Seawall Improvements and Repairs	\$54 million project to reconstruct the seawall in anticipation of sea level change. The project includes improvements to Murray Boulevard and is expected to be completed between 2025 and 2027.
Pedestrian Bridge	Constructing an \$8 million pedestrian bridge across Noisette Creek to connect Riverfront Park and Battery Park. The project started November 2023.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on May 3, 2024, and according to the SC Works there has been seven WARN notices reported for Charleston County over the past 12 months. Below is a table summarizing these notices.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
MAHLE Behr	Charleston	466	1/9/2024	12/31/2024
TELUS International	North Charleston	266	2/22/2023	3/6/2023
Transdev Services	Charleston	180	4/5/2023	6/30/2023
WestRock Services, LLC	Charleston	499	5/2/2023	8/30/2023
Legacy Supply Chain	Charleston	47	8/28/2023	10/29/2023
Cummins, Inc.	North Charleston	72	10/9/2023	12/15/2023 - 7/31/2024
Cygnus Home Service	Johns Island	5	10/25/2023	12/15/2023

4. EMPLOYMENT TRENDS

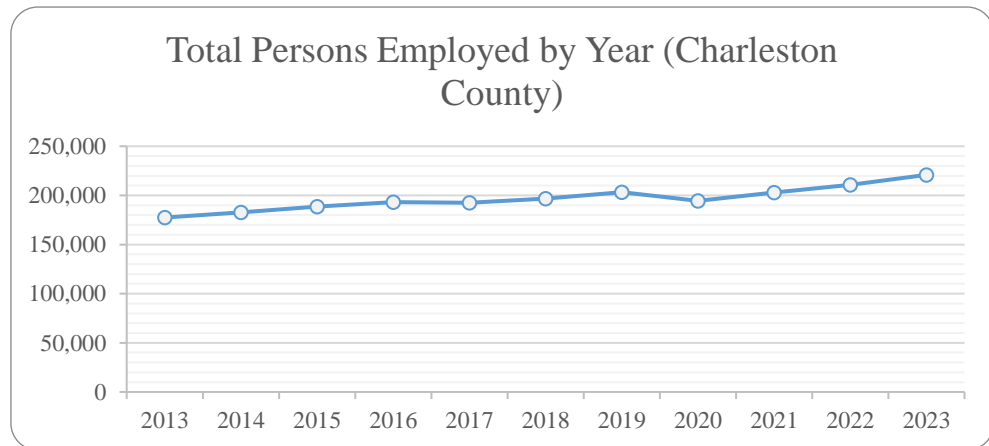
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Charleston County, the state of South Carolina, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Charleston County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	177,472	-	2,034,404	-	144,637,000	-
2014	182,709	3.0%	2,082,941	2.4%	146,305,000	1.2%
2015	188,588	3.2%	2,134,087	2.5%	148,833,000	1.7%
2016	193,146	2.4%	2,174,301	1.9%	151,436,000	1.7%
2017	192,647	-0.3%	2,166,708	-0.3%	153,337,000	1.3%
2018	196,676	2.1%	2,205,356	1.8%	155,761,000	1.6%
2019	203,161	3.3%	2,268,884	2.9%	157,538,000	1.1%
2020	194,389	-4.3%	2,199,751	-3.0%	147,795,000	-6.2%
2021	202,844	4.3%	2,266,611	3.0%	152,581,000	3.2%
2022	210,699	3.9%	2,316,435	2.2%	158,291,000	3.7%
2023	220,866*	4.8%	2,380,392*	2.8%	161,037,000*	1.7%

Source: Bureau of Labor Statistics

*Through December 2023



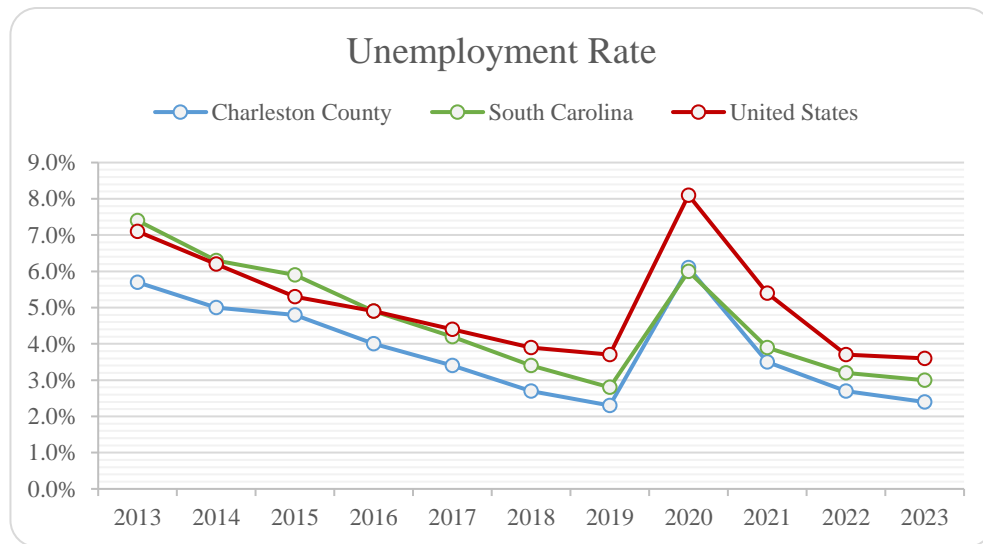
As the preceding illustrates, the Charleston County employment base has steadily increased each year since 2020, through the end of 2023. Notably, the employment base has increased by 26,477, or 13.6%, during this time period. This growth rate (13.6%) outpaces that reported for the state of South Carolina during this same time period. Furthermore, the total employment base reported through 2023 is the largest total employment base reported for a given year within Charleston County over the past decade.

Unemployment rates for Charleston County, the state of South Carolina, and the United States are illustrated as follows:

Year	Total Unemployment					
	Charleston County		South Carolina		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2013	10,783	5.7%	163,472	7.4%	11,101,000	7.1%
2014	9,638	5.0%	139,485	6.3%	9,616,000	6.2%
2015	9,495	4.8%	133,750	5.9%	8,296,000	5.3%
2016	8,042	4.0%	111,753	4.9%	7,751,000	4.9%
2017	6,865	3.4%	95,058	4.2%	6,982,000	4.4%
2018	5,525	2.7%	76,666	3.4%	6,314,000	3.9%
2019	4,666	2.3%	64,649	2.8%	6,001,000	3.7%
2020	12,671	6.1%	139,389	6.0%	12,948,000	8.1%
2021	7,451	3.5%	92,558	3.9%	8,623,000	5.4%
2022	5,914	2.7%	76,894	3.2%	5,996,000	3.7%
2023	5,510*	2.4%	72,668*	3.0%	6,080,000*	3.6%

Source: Department of Labor, Bureau of Labor Statistics

*Through December 2023



The annual unemployment rate has declined by nearly four full percentage points within Charleston County since 2020. The county unemployment rate has also been consistently below both state and national levels over the past decade, a trend which continued through 2023 with an annual unemployment rate of 2.4% reported for the county. This is more than one full percentage point lower than the national average of 3.6%.

At-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total in-place employment base for Charleston County.

At-Place Employment Charleston County			
Year	Employment	Change	Percent Change
2013	218,319	-	-
2014	228,699	10,380	4.8%
2015	235,308	6,609	2.9%
2016	241,962	6,654	2.8%
2017	246,380	4,418	1.8%
2018	254,079	7,699	3.1%
2019	259,723	5,644	2.2%
2020	242,243	-17,480	-6.7%
2021	252,288	10,045	4.1%
2022	266,407	14,119	5.6%
2023*	272,256	5,849	2.2%

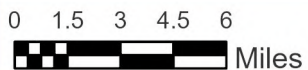
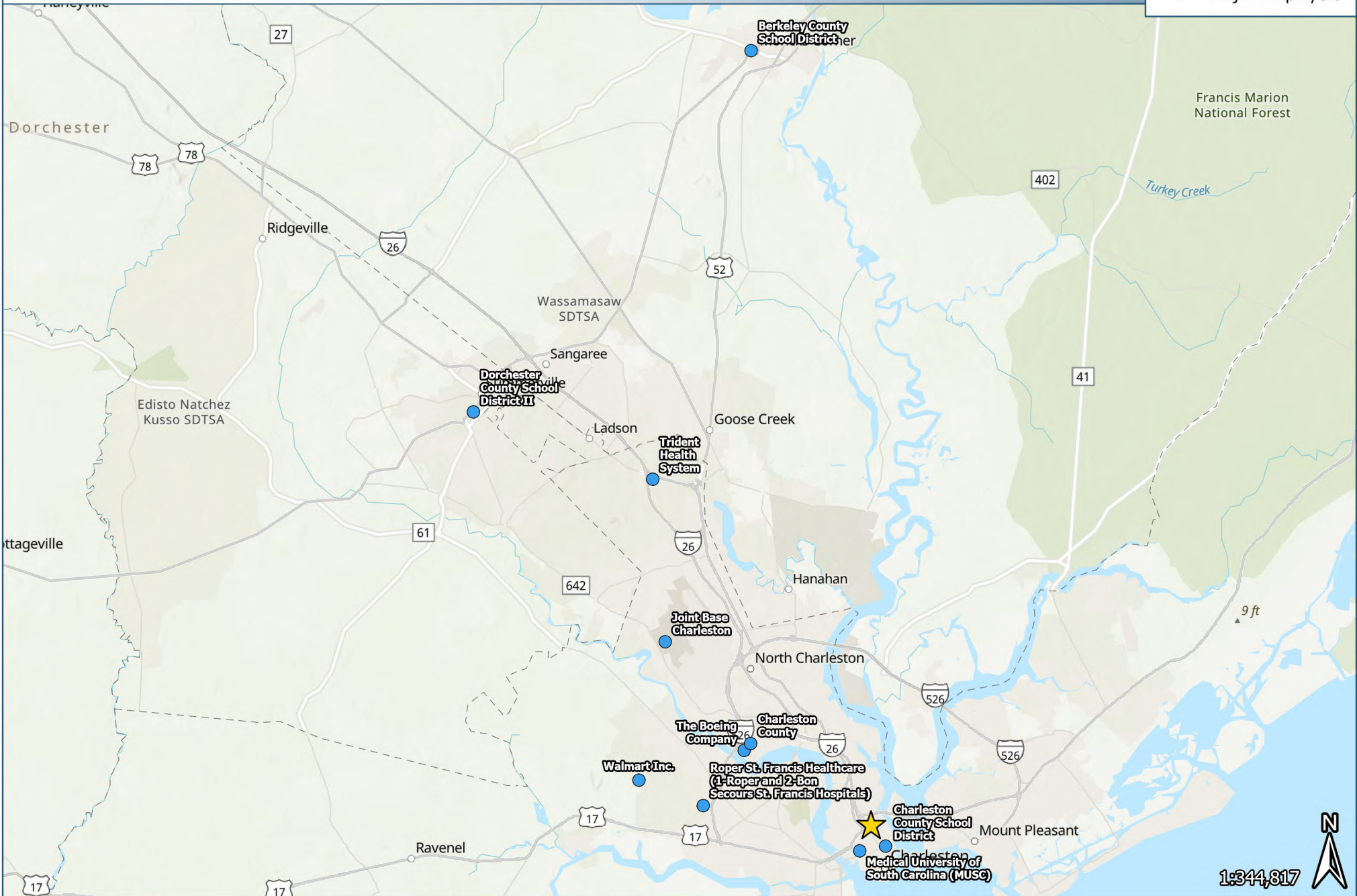
Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Charleston County to be 126.4% of the total Charleston County employment. This means that Charleston County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area’s largest employers is included on the following page.



6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	26,167	67.5%
Carpooled	3,010	7.8%
Public Transit	1,152	3.0%
Walked	2,907	7.5%
Motorcycle	118	0.3%
Bicycle	1,261	3.3%
Other Means	305	0.8%
Worked at Home	3,868	10.0%
Total	38,788	100.0%

Source: Bowen National Research, ESRI

More than 67.0% of all workers drove alone, 7.8% carpooled, and 3.0% used public transportation.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	11,938	34.1%
15 – 29 Minutes	16,174	46.2%
30 – 44 Minutes	4,556	13.0%
45 – 59 Minutes	1,471	4.2%
60 + Minutes	886	2.5%
Total	35,025	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 15-minute drive to many area employers, which should contribute to its marketability among seniors still in the workforce. A drive-time map for the subject site is on the following page.

★ Site

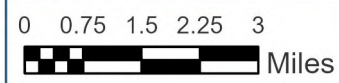
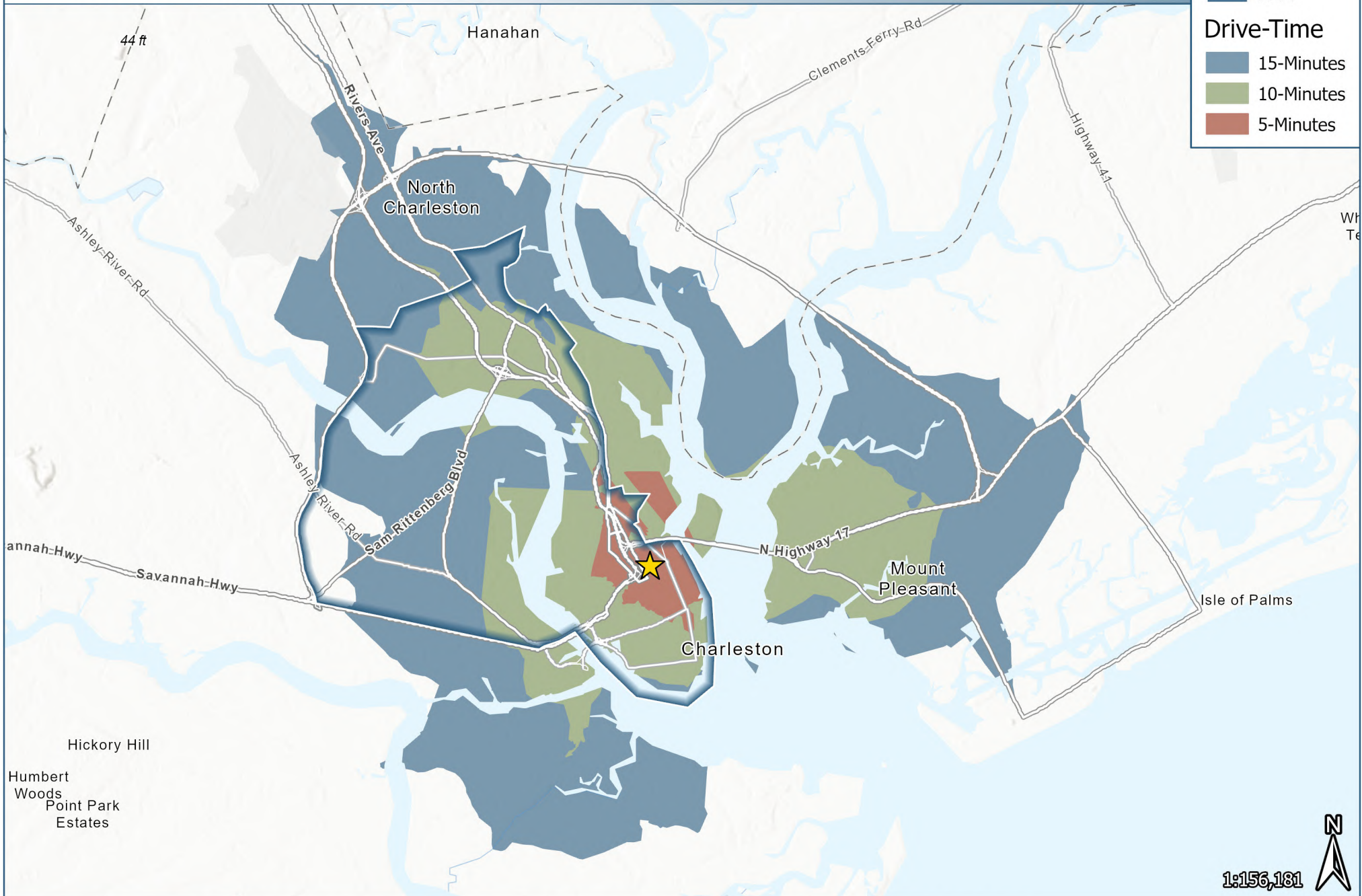
▬ PMA

Drive-Time

■ 15-Minutes

■ 10-Minutes

■ 5-Minutes



Charleston County GIS, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research



7. ECONOMIC FORECAST AND HOUSING IMPACT

While the Charleston County area was negatively impacted by the pandemic in 2020, the impact was less severe than most other areas throughout the country, both in terms of total employment and unemployment rates. This appears to also be true for the state of South Carolina as a whole in comparison to national figures. Since this impact, the local economy has steadily improved. Specifically, the total employment base within the county has increased by 26,477, or 13.6%, since 2020 (through 2023) while the annual unemployment rate has declined by nearly four full percentage points to a rate of 2.4% during this same time period. Considering the preceding factors and the various economic development projects currently planned for the area, we expect the Charleston County economy will remain strong and continue to improve/expand for the foreseeable future.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2010, 2020, 2024 (estimated), and 2026 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2026 (Projected)
Population	78,068	75,096	81,351	83,102
Population Change	-	-2,972	6,255	1,751
Percent Change	-	-3.8%	8.3%	2.2%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Charleston Site PMA population base declined by 2,972 between 2010 and 2020. This represents a 3.8% decline over the 2010 population, or an annual rate of 0.4%. Between 2020 and 2024, the population increased by 6,255, or 8.3%. It is projected that the population will increase by 1,751, or 2.2%, between 2024 and 2026.

Based on the 2020 Census, population residing in group quarters represented 6.8% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	5,100	6.8%
Population not in Group Quarters	69,996	93.2%
Total Population	75,096	100.0%

Source: 2020 Census; ESRI; Bowen National Research

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2024 (Estimated)		2026 (Projected)		Change 2024-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	18,892	24.2%	18,528	22.8%	18,863	22.7%	335	1.8%
20 to 24	12,413	15.9%	10,293	12.7%	10,552	12.7%	259	2.5%
25 to 34	12,172	15.6%	12,470	15.3%	12,156	14.6%	-314	-2.5%
35 to 44	7,473	9.6%	9,112	11.2%	9,571	11.5%	460	5.0%
45 to 54	8,900	11.4%	7,321	9.0%	7,552	9.1%	231	3.2%
55 to 64	8,437	10.8%	8,818	10.8%	8,689	10.5%	-129	-1.5%
65 to 74	5,087	6.5%	8,427	10.4%	8,666	10.4%	240	2.8%
75 & Older	4,694	6.0%	6,380	7.8%	7,052	8.5%	672	10.5%
Total	78,068	100.0%	81,351	100.0%	83,102	100.0%	1,751	2.2%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, approximately 29% of the population is expected to be age 55 and older in 2024. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The non-elderly and elderly (age 55 and older) populations are distributed as follows:

Population Type	Year					
	2010 (Census)		2024 (Estimate)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (55+)	18,218	23.3%	23,625	29.0%	24,408	29.4%
Non-Elderly	59,850	76.7%	57,725	71.0%	58,695	70.6%
Total	78,068	100.0%	81,351	100.0%	83,102	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

The elderly population is projected to increase by 783, or 3.3%, between 2024 and 2026. This increase among the targeted age cohort will likely increase the demand for senior-oriented housing.

d. Special Needs Population

The subject project will primarily target senior households ages 55 and older. Therefore, we have not provided any population data regarding special needs populations.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Charleston Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2024 (Estimated)	2026 (Projected)
Households	31,744	33,181	36,309	37,266
Household Change	-	1,437	3,128	957
Percent Change	-	4.5%	9.4%	2.6%
Average Household Size	2.28	2.22	2.11	2.10

Source: Bowen National Research, ESRI, Census

Within the Charleston Site PMA, households increased by 1,437 (4.5%) between 2010 and 2020. Between 2020 and 2024, households increased by 3,128 or 9.4%. By 2026, there will be 37,266 households, an increase of 957 households, or 2.6% over 2024 levels. This is an increase of approximately 478 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2024 (Estimated)		2026 (Projected)		Change 2024-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	4,347	13.7%	3,673	10.1%	3,792	10.2%	119	3.2%
25 to 34	6,168	19.4%	6,644	18.3%	6,485	17.4%	-159	-2.4%
35 to 44	3,994	12.6%	5,220	14.4%	5,489	14.7%	269	5.2%
45 to 54	4,932	15.5%	4,272	11.8%	4,413	11.8%	140	3.3%
55 to 64	5,284	16.6%	5,714	15.7%	5,630	15.1%	-84	-1.5%
65 to 74	3,541	11.2%	6,005	16.5%	6,175	16.6%	170	2.8%
75 & Older	3,478	11.0%	4,783	13.2%	5,284	14.2%	501	10.5%
Total	31,744	100.0%	36,309	100.0%	37,266	100.0%	957	2.6%

Source: Bowen National Research, ESRI, Census

Between 2024 and 2026, the greatest growth among household age groups is projected to be among those ages 75 and older, increasing by 501, or 10.5%. This illustrates that there will likely be an increasing need for housing for seniors within the Site PMA.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2024 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	12,834	40.4%	16,056	44.2%	16,479	44.2%
Renter-Occupied	18,910	59.6%	20,254	55.8%	20,787	55.8%
Total	31,744	100%	36,309	100.0%	37,266	100.0%

Source: Bowen National Research, ESRI, Census

In 2024, homeowners occupied 44.2% of all occupied housing units, while the remaining 55.8% were occupied by renters.

Households by tenure for those age 55 and older in 2024 (estimated) and 2026 (projected) are distributed as follows:

Tenure 55+	2024 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent
Owner-Occupied	10,100	61.2%	10,508	61.5%
Renter-Occupied	6,401	38.8%	6,581	38.5%
Total	16,502	100.0%	17,089	100.0%

Source: Bowen National Research, ESRI, Census

In 2024, homeowners occupied 61.2% of all occupied housing units, while the remaining 38.8% were occupied by renters. Notably, senior renter households are projected to increase by 180, or 2.8% between 2024 and 2026.

c. Households by Income

The distribution of households by income within the Charleston Site PMA is summarized as follows:

Household Income	2010 (Census)		2024 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	7,877	24.8%	5,411	14.9%	5,268	14.1%
\$15,000 - \$24,999	4,416	13.9%	4,099	11.3%	4,088	11.0%
\$25,000 - \$34,999	3,423	10.8%	2,707	7.5%	2,670	7.2%
\$35,000 - \$49,999	4,721	14.9%	3,787	10.4%	3,762	10.1%
\$50,000 - \$74,999	4,479	14.1%	5,709	15.7%	5,850	15.7%
\$75,000 - \$99,999	2,944	9.3%	3,944	10.9%	4,105	11.0%
\$100,000 - \$149,999	2,140	6.7%	4,806	13.2%	5,151	13.8%
\$150,000 & Higher	1,744	5.5%	5,847	16.1%	6,372	17.1%
Total	31,744	100.0%	36,309	100.0%	37,266	100.0%
Median Income	\$35,496		\$59,421		\$62,161	

Source: Bowen National Research, ESRI, Census

In 2024, the median household income is estimated to be \$59,421. By 2026, it is projected that the median household income will be \$62,161, an increase of 4.6% over 2024.

The distribution of households for age 55 and older by income within the Charleston Site PMA is summarized as follows:

Household Income 55+	2024 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent
Less Than \$15,000	2,262	13.7%	2,208	12.9%
\$15,000 - \$24,999	1,701	10.3%	1,700	9.9%
\$25,000 - \$34,999	1,092	6.6%	1,077	6.3%
\$35,000 - \$49,999	1,646	10.0%	1,638	9.6%
\$50,000 - \$74,999	2,415	14.6%	2,478	14.5%
\$75,000 - \$99,999	1,777	10.8%	1,862	10.9%
\$100,000 - \$149,999	2,371	14.4%	2,562	15.0%
\$150,000 & Higher	3,238	19.6%	3,565	20.9%
Total	16,502	100.0%	17,089	100.0%
Median Income	\$66,045		\$69,390	

Source: Bowen National Research, ESRI

In 2024, the median household income is estimated to be \$66,045. By 2026, it is projected that the median household income will be \$69,390, an increase of 5.1% over 2024.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate *renter* household income by household size for those ages 55 and older in 2020, 2024, and 2026 for the Charleston Site PMA:

Renter Households (55+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	1,074	261	124	1,458
\$15,000 - \$24,999	619	224	103	945
\$25,000 - \$34,999	366	192	71	629
\$35,000 - \$49,999	319	261	100	681
\$50,000 - \$74,999	362	372	175	908
\$75,000 - \$99,999	127	248	98	473
\$100,000 - \$149,999	212	191	89	493
\$150,000 & Higher	35	129	77	241
Total	3,115	1,876	837	5,828

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (55+)	2024 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	1,109	254	109	1,472
\$15,000 - \$24,999	677	229	94	1,000
\$25,000 - \$34,999	391	192	64	647
\$35,000 - \$49,999	352	269	93	714
\$50,000 - \$74,999	433	413	171	1,017
\$75,000 - \$99,999	165	296	102	563
\$100,000 - \$149,999	297	244	98	638
\$150,000 & Higher	59	194	96	350
Total	3,483	2,091	827	6,401

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (55+)	2026 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	1,107	246	99	1,452
\$15,000 - \$24,999	694	228	88	1,011
\$25,000 - \$34,999	396	189	59	644
\$35,000 - \$49,999	362	269	87	718
\$50,000 - \$74,999	462	426	166	1,055
\$75,000 - \$99,999	182	315	102	599
\$100,000 - \$149,999	335	266	100	702
\$150,000 & Higher	71	225	104	400
Total	3,610	2,164	807	6,581

Source: 2020 Census, ESRI, Bowen National Research

The following tables illustrate *owner* household income by household size for those ages 55 and older in 2020, 2024, and 2026 for the Charleston Site PMA:

Owner Households (55+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	625	163	42	829
\$15,000 - \$24,999	440	192	67	699
\$25,000 - \$34,999	263	138	53	453
\$35,000 - \$49,999	490	301	131	923
\$50,000 - \$74,999	473	566	261	1,300
\$75,000 - \$99,999	225	559	293	1,077
\$100,000 - \$149,999	199	728	499	1,426
\$150,000 & Higher	279	1,290	682	2,251
Total	2,993	3,937	2,027	8,958

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (55+)	2024 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	608	148	34	790
\$15,000 - \$24,999	459	185	57	701
\$25,000 - \$34,999	270	131	44	445
\$35,000 - \$49,999	523	296	113	932
\$50,000 - \$74,999	555	603	240	1,398
\$75,000 - \$99,999	288	641	285	1,214
\$100,000 - \$149,999	287	923	522	1,733
\$150,000 & Higher	429	1,727	732	2,888
Total	3,419	4,653	2,029	10,100

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (55+)	2026 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	589	137	29	756
\$15,000 - \$24,999	460	178	51	689
\$25,000 - \$34,999	269	125	39	433
\$35,000 - \$49,999	531	287	102	920
\$50,000 - \$74,999	587	611	225	1,423
\$75,000 - \$99,999	315	671	276	1,263
\$100,000 - \$149,999	328	1,007	525	1,860
\$150,000 & Higher	499	1,921	745	3,165
Total	3,576	4,939	1,992	10,508

Source: 2020 Census, ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

More than two-thirds of the market is occupied by renter households. Overall, population and household trends have been positive since 2020 and are projected to remain positive through 2026. Specifically, senior renter households age 55 and older are projected to increase by 180, or 2.8%, between 2024 and 2026, illustrating that there will likely be an increasing need for age-restricted rental housing within the Site PMA. As discussed later in *Section H* of this report, nearly all affordable units surveyed in the market are occupied. This indicates that pent-up demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Charleston-North Charleston, South Carolina MSA, which has a four-person median household income of \$96,400 for 2024. The subject property will be restricted to households with incomes of up to 20%, 50%, 60% and 80% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income			
	20%	50%	60%	80%
One-Person	\$14,720	\$36,800	\$44,160	\$56,880
Two-Person	\$16,820	\$42,050	\$50,460	\$67,280

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$67,280**.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to South Carolina (SC) Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$368 (maximum allowable one-bedroom rent at 20% of AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$4,416. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$11,040**.

Considering that the subject project will offer a subsidy on 15 units, it will be able to serve senior households with little or no income. As such, we have also conducted a capture rate analysis that considers the project to operate with a subsidy.

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project, as proposed with the subsidy and in the unlikely event it did not offer a subsidy and operated exclusively under the LIHTC program, are as follows:

Unit Type	Income Range	
	Minimum	Maximum
As Proposed		
Tax Credit w/Subsidy (Limited to 20% of AMHI)	\$0	\$16,820
Tax Credit (Limited to 50% of AMHI)	\$29,550	\$42,050
Tax Credit w/Subsidy (Limited to 60% of AMHI)	\$0	\$44,160
Tax Credit (Limited to 60% of AMHI)	\$33,120	\$50,460
Tax Credit (Limited to 80% of AMHI)	\$44,160	\$67,280
Overall (Tax Credit w/Subsidy)	\$0	\$67,280
Tax Credit Only		
Tax Credit (Limited to 20% of AMHI)	\$11,040	\$16,820
Tax Credit (Limited to 50% of AMHI)	\$29,550	\$42,050
Tax Credit (Limited to 60% of AMHI)	\$33,120	\$50,460
Tax Credit (Limited to 80% of AMHI)	\$44,160	\$67,280
Overall (Tax Credit Only)	\$11,040	\$67,280

3. **DEMAND COMPONENTS**

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2024 and projecting forward to the anticipated placed-in-service date (2026). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 2018-2022 5-year estimates, approximately 44.1% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Based on the 2022 ACS 5-Year Estimates Table B25016, 1.6% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*

The subject project is located in an urban area of South Carolina. As a result, we anticipate that 2.0% of senior homeowners will consider the subject project as a housing alternative. Therefore, we used a 2.0% homeowner conversion rate in our capture rate estimates.

- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. **METHODOLOGY**

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2023 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2023 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.

- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

Note that there is one competitive project in the development pipeline within the Site PMA, Archer School Apartments. The 82 one- and two-bedroom units targeting households earning up to 60% of AMHI have been included in the following demand estimates.

5. DEMAND/CAPTURE RATE CALCULATIONS

We identified one age-restricted non-subsidized LIHTC project within the Site PMA that has received funding and has not yet been placed in service that will likely compete with the subject site. The following table summarizes this project’s unit mix of competitive units:

Project Name	Year Built / Allocated	Competitive Units	Bedroom Type	Units at Targeted AMHI			
				20% AMHI	50% AMHI	60% AMHI	80% AMHI
Archer School Senior Apts.	2020	89	Studio	-	-	7	-
			One	-	-	71	-
			Two	-	-	11	-

The 89 directly comparable units have been considered in the subject’s demand estimates illustrated below. Note that we did not identify any existing LIHTC projects that have yet to reach a stabilized occupancy level.

As Proposed with Subsidy:

Demand Component	Percent Of Median Household Income					
	20% AMHI / Subsidy (\$0-\$16,820)	50% AMHI (\$29,550-\$42,050)	60% AMHI / Subsidy (\$0-\$44,160)	60% AMHI (\$33,120-\$50,460)	80% AMHI (\$44,160-\$67,280)	Overall (\$0-\$67,280)
Demand From New Renter Households (Age- & Income-Appropriate)	1,636 - 1,654 = -18	688 - 688 = 0	3,545 - 3,555 = -10	858 - 854 = 4	1,009 - 981 = 28	4,554 - 4,536 = 18
+						
Demand From Existing Households (Rent Overburdened)	1,654 x 44.1% = 729	688 x 44.1% = 303	3,555 x 44.1% = 1,568	854 x 44.1% = 377	981 x 44.1% = 433	4,536 x 44.1% = 2,000
+						
Demand From Existing Households (Renters In Substandard Housing)	1,654 x 1.6% = 26	688 x 1.6% = 11	3,555 x 1.6% = 55	854 x 1.6% = 13	981 x 1.6% = 15	4,536 x 1.6% = 70
+						
Demand From Existing Households (Senior Homeowner Conversion)	918 x 2.0% = 18	681 x 2.0% = 14	2,505 x 2.0% = 50	1,041 x 2.0% = 21	1,329 x 2.0% = 27	3,834 x 2.0% = 77
=						
Total Demand	755	318	1,663	415	503	2,165
-						
Supply (Directly Comparable Units Built and/or Funded Since 2023)	0	0	0	89	0	89
=						
Net Demand	755	318	1,663	326	503	2,076
Proposed Units	20	23	5	15	25	88
Proposed Units / Net Demand	20 / 755	23 / 318	5 / 1,663	15 / 326	25 / 503	88 / 2,076
Capture Rate	= 2.6%	= 7.2%	= 0.3%	= 4.6%	= 5.0%	= 4.2%

N/A – Not Applicable

LIHTC Only:

Demand Component	Percent Of Median Household Income				
	20% AMHI (\$11,040-\$16,820)	50% AMHI (\$29,550-\$42,050)	60% AMHI (\$33,120-\$50,460)	80% AMHI (\$44,160-\$67,280)	Overall* (\$11,040-\$67,280)
Demand From New Renter Households (Age- & Income-Appropriate)	567 - 571 = -3	688 - 688 = 0	858 - 854 = 4	1,009 - 981 = 28	2,365 - 2,341 = 24
+					
Demand From Existing Households (Rent Overburdened)	571 x 44.1% = 252	688 x 44.1% = 303	854 x 44.1% = 377	981 x 44.1% = 433	2,341 x 44.1% = 1,032
+					
Demand From Existing Households (Renters In Substandard Housing)	571 x 1.6% = 9	688 x 1.6% = 11	854 x 1.6% = 13	981 x 1.6% = 15	2,341 x 1.6% = 38
+					
Demand From Existing Households (Senior Homeowner Conversion)	336 x 2.0% = 7	681 x 2.0% = 14	1,041 x 2.0% = 21	1,329 x 2.0% = 27	2,477 x 2.0% = 50
=					
Total Demand	265	318	415	503	1,144
-					
Supply (Directly Comparable Units Built and/or Funded Since 2023)	0	0	89	0	89
=					
Net Demand	265	318	326	503	1,055
Proposed Units	20	23	20	25	88
Proposed Units / Net Demand	20 / 265	23 / 318	20 / 326	25 / 503	88 / 1,055
Capture Rate	= 7.5%	= 7.2%	= 6.1%	= 5.0%	= 8.3%

*Accounts for gaps in affordability levels

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. Therefore, the subject's capture rates by targeted income level and overall, which none exceed 7.2% in the subsidized scenario and 8.3% in the LIHTC only scenario, are considered very low and easily achievable. This is especially true, considering the lack of available affordable age-restricted rental units identified within the Site PMA.

Based on the distribution of persons per senior household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Senior Demand by Bedroom	
Bedroom Type	Percent
Studio	15.0%
One-Bedroom	45.0%
Two-Bedroom	40.0%
Total	100.0%

Applying the preceding shares to the income-qualified senior households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

As Proposed (LIHTC with Subsidy)

Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
Units Targeting 20% of AMHI / Subsidy (755 Units of Demand)					
Studio (15%)	113	0	113	4	3.5%
One-Bedroom (45%)	340	0	340	10	2.9%
Two-Bedroom (40%)	302	0	302	6	2.0%
Units Targeting 50% of AMHI (318 Units of Demand)					
Studio (15%)	48	0	48	0	-
One-Bedroom (45%)	143	0	143	15	10.5%
Two-Bedroom (40%)	127	0	127	8	6.3%
Units Targeting 60% / Subsidy of AMHI (1,663 Units of Demand)					
Studio (15%)	250	0	250	5	2.0%
One-Bedroom (45%)	748	0	748	0	-
Two-Bedroom (40%)	665	0	665	0	-
Units Targeting 60% of AMHI (415 Units of Demand)					
Studio (15%)	62	7	55	0	-
One-Bedroom (45%)	187	71	116	15	12.9%
Two-Bedroom (40%)	166	11	155	0	-
Units Targeting 80% of AMHI (503 Units of Demand)					
Studio (15%)	75	0	75	3	4.0%
One-Bedroom (45%)	226	0	226	16	7.1%
Two-Bedroom (40%)	202	0	202	6	3.0%

*Directly comparable units built and/or funded in the project market over the projection period.

LIHTC-Only

Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
Units Targeting 20% of AMHI (265 Units of Demand)					
Studio (15%)	40	0	40	4	10.0%
One-Bedroom (45%)	119	0	119	10	8.4%
Two-Bedroom (40%)	106	0	106	6	5.7%
Units Targeting 50% of AMHI (318 Units of Demand)					
Studio (15%)	48	0	48	0	-
One-Bedroom (45%)	143	0	143	15	10.5%
Two-Bedroom (40%)	127	0	127	8	6.3%
Units Targeting 60% of AMHI (415 Units of Demand)					
Studio (15%)	62	7	55	5	9.1%
One-Bedroom (45%)	187	71	116	15	12.9%
Two-Bedroom (40%)	166	11	155	0	-
Units Targeting 80% of AMHI (503 Units of Demand)					
Studio (15%)	75	0	75	3	4.0%
One-Bedroom (45%)	226	0	226	16	7.1%
Two-Bedroom (40%)	202	0	202	6	3.0%

*Directly comparable units built and/or funded in the project market over the projection period.

The subject project’s capture rates by bedroom type and targeted income level range from 2.0% to 12.9%, which are also considered very low and easily achievable.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow state agency guidelines that assume a 2026 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2026. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project’s rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project’s initial lease-up period. Note that Voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

It is our opinion that the proposed 88 LIHTC units at the subject site will experience an average initial absorption rate of approximately 12 units per month and reach a stabilized occupancy of 93.0% in approximately seven months, with the 20% of AMHI units experiencing the most rapid absorption. Note that it is believed that the subject project will experience the same absorption period/rate with or without the subsidy included on the 20% of AMHI units due to this low income targeting segment.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified four age-restricted developments that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Site PMA, three of which we were able to survey at the time this report was issued. The one age-restricted LIHTC project we were unable to survey in the market is listed below:

- Kings Crossing

The three age-restricted LIHTC properties surveyed generally offer similar unit types targeting similar income levels and have been considered in our comparable analysis. These properties and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	The Poinsette Senior Apartments	2027	88	-	-	-	Seniors 55+; 20%, 50%, 60% & 80% AMHI & PBV & HOPWA
22	Mayflower Court	1998	14	100.0%	1.3 Miles	11 HH	Seniors 62+; 60% AMHI
26	North Central	2004	36	100.0%	1.2 Miles	5 HH	Seniors 55+; 50% & 60% AMHI
29	Radcliffe Manor	2004	64	100.0%	1.0 Miles	35 HH	Seniors 55+; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

The three comparable LIHTC projects have a combined occupancy rate of 100.0% and all three properties maintain waiting lists, the longest of which contains 35 households. This illustrates that pent-up demand exists for additional age-restricted LIHTC rental housing within the market. The subject development will accommodate a portion of this unmet demand.

The gross rents for the competing projects and the programmatic/proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		Studio	One-Br.	Two-Br.	
Site	The Poinsette Senior Apartments	\$368/20% (4)*^	\$394/20% (10)*^	\$473/20% (6)*^	-
		\$1,104/60% (5)*	\$985/50% (15)	\$1,182/50% (8)	
		\$1,472/80% (3)	\$1,182/60% (15)	\$1,892/80% (6)	
			\$1,577/80% (16)		
22	Mayflower Court	-	-	\$1,295/60% (14/0)	None
26	North Central	-	\$947/50% (12/0) \$1,147/60% (13/0)	\$1,136/50% (5/0) \$1,364/60% (6/0)	None
29	Radcliffe Manor	-	-	\$1,043/50% (15/0) \$1,312/60% (49/0)	None

*Subsidized, tenants of these units pay up to 30% of AMHI and not the rents reflected; ^Maximum allowable rent (proposed rent exceeds max)

The subject programmatic/proposed rents at the 20% of AMHI levels are the lowest rents when compared with the rents being achieved at the comparable LIHTC properties and, as such, are considered appropriate. Considering that the subject site will offer Project Based Vouchers (PBV) on all 20% of AMHI units, tenants will only pay a portion of their income towards rent and not rents in the preceding table. As such, these units are expected to represent an even greater value to area seniors. The subject project will also be the only property among the comparable LIHTC properties offering units at the 20% of AMHI income level, which will enable the subject project to accommodate a low-income segment of senior renters that is likely underserved.

The subject's programmatic/proposed gross LIHTC rents at the 50% and 60% of AMHI levels will be competitive with the comparable properties offering similar income levels. However, the subject's proposed 80% of AMHI rents will be the highest among the comparable LIHTC properties, although this is to be expected given the higher income targeting. As illustrated in *Addendum C*, these proposed rent levels are expected to represent good values to area renters and are believed to be achievable in this market.

In addition, considering the comparable Tax Credit properties are all 100.0% occupied, all of which maintain waiting lists, these properties could likely charge higher rents without adversely impacting occupancy levels. In addition, considering that the subject site will be at least 20 years newer than the comparable LIHTC properties surveyed within the market, the subject project is expected to be able to achieve higher rents. The subject project will also be the only property to offer studio units among the comparable LIHTC properties, which will enable the subject project to attract price-sensitive senior renters in the market that prefer a smaller and affordable unit.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
22	Mayflower Court	14	12	85.7%
26	North Central	36	17	47.2%
29	Radcliffe Manor	64	20	31.3%
Total		114	49	43.0%

As the preceding table illustrates, there are a total of approximately 49 units that are occupied by Voucher holders among the comparable LIHTC projects in the market. The 49 units occupied by Voucher holders comprise 43.0% of these comparable units. While nearly all 14 units at Mayflower Court (Map ID 22) are currently occupied by Voucher holders, this property is partially managed by the Charleston County Housing and Redevelopment Authority (CCHRA), indicating that tenants receiving Voucher support through CCHRA would likely be more aware of this development than other comparable properties in the market. Further, approximately 57.0% of the comparable Tax Credit units in the market are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned LIHTC projects are considered achievable and will serve as an accurate baseline from which to compare the subject development.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

22 **Mayflower Court** 1.3 miles to site



Address: 2110 Mt Pleasant St., Charleston, SC 29405
 Phone: (843) 588-5173 Contact: Diane
 Property Type: Tax Credit
 Target Population: Senior 62+
 Total Units: 14 Year Built: 1998
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: 11 HH
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: C
 Access/Visibility: B/C

Notes: Tax Credit; Operated by Charleston County Hsg & Redevelopment Authority



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	14	0	860	\$1.20	\$1,033	60%

*Adaptive Reuse

*DTS is based on drive time

26 North Central 1.2 miles to site



Address: 1054 King St., Charleston, SC 29403
 Phone: (843) 577-6730 Contact: Kia
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 36 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: 5 HH
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: C
 Access/Visibility: B/B+

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Common Patio; Multipurpose Room, Clubhouse/Community Room; Elevator; On-Site Management; Recreation Areas (Grilling Area); Social Services (Health Screenings, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	710	\$1.22	\$863	50%
1	1	G	13	0	710	\$1.50	\$1,063	60%
2	2	G	5	0	926	\$1.11	\$1,026	50%
2	2	G	6	0	926	\$1.35	\$1,254	60%

*Adaptive Reuse

*DTS is based on drive time

29 Radcliffe Manor 1.0 miles to site



Address: 200 Coming St, Charleston, SC 29403
 Phone: (843) 722-2212 Contact: Sylvia (In Person)
 Property Type: Tax Credit
 Target Population: Senior 55+
 Total Units: 64 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: 35 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Common Patio; Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; CCTV; Social Services (Health Screenings, Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	15	0	840	\$1.11	\$933	50%
2	1	G	49	0	840	\$1.43	\$1,202	60%

*Adaptive Reuse

*DTS is based on drive time

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		Studio	One-Br.	Two-Br.
Site	The Poinsette Senior Apartments	525	752-766	901-913
22	Mayflower Court	-	-	860
26	North Central	-	710	926
29	Radcliffe Manor	-	-	840

Map I.D.	Project Name	Number of Baths		
		Studio	One-Br.	Two-Br.
Site	The Poinsette Senior Apartments	1.0	1.0	2.0
22	Mayflower Court	-	-	1.0
26	North Central	-	1.0	2.0
29	Radcliffe Manor	-	-	1.0

The subject development will offer some of the largest units (square footage) and an additional bathroom in the two-bedroom units. These large unit sizes will enable the subject project to achieve rent premiums.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID				
	Site* ♦	22 ♦	26 ♦	29 ♦
Appliances	Dishwasher	X		X
	Disposal	X		X
	Microwave	X		X
	Range	X	X	X
	Refrigerator	X	X	X
	W/D Hookup	X		S
	W/D			
	No Appliances			
Unit Amenities	AC-Central	X	X	X
	AC-Other			
	Balcony/ Patio/ Sunroom	X	X	
	Basement			
	Ceiling Fan	X	X	X
	Controlled Access	X		
	E-Call System	X		
	Furnished			
	Walk-In Closet			
	Window Treatments	X	X	X
				X
Flooring	Carpet	X	X	X
	Ceramic Tile	X		
	Hardwood			
	Finished Concrete			
	Composite/Vinyl/Laminate		X	X
Upgraded	Premium Appliances			
	Premium Countertops			
	Premium Cabinetry			
	Premium Fixtures			
	High/Vaulted Ceilings			
	Oversized Windows			
Parking	Attached Garage			
	Detached Garage			
	Street Parking			
	Surface Lot	X	X	X
	Carport			
	Property Parking Garage			
	No Provided Parking			

♦ - Senior Property

* Proposed Site(s): Poinsette Senior Apartments

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*◆	22◆	26◆	29◆
Bike Racks / Storage	X			
Computer/Business Center	X			
Car Care **				
Community Garden	X			
Community				
Multipurpose Room	X	X	X	X
Chapel				
Community Kitchen				
Dining Room - Private				
Dining Room - Public				
Rooftop Terrace				
Concierge Service **				
Convenience Amenities **				
Covered Outdoor Area **	X			
Elevator	X		X	X
Laundry Room	X	X		X
On-Site Management	X		X	X
Pet Care **				
Recreation				
Basketball				
Bocce Ball				
Firepit				
Fitness Center				
Grilling Area			X	
Game Room - Billiards				
Walking Path				
Hot Tub				
Library				
Media Room / Theater				
Playground				
Putting Green				
Racquetball				
Shuffleboard				
Swimming Pool - Indoor				
Swimming Pool - Outdoor				
Tennis				
Volleyball				
Security				
CCTV				X
Courtesy Officer				
Security Gate				
Social Services **	X		X	X
Storage - Extra				
Common Space WiFi	X			

◆ - Senior Property

* Proposed Site(s): Poinsette Senior Apartments

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The subject project will offer a superior overall amenity package when compared with the comparable LIHTC properties. Most notably, the property will feature key *unit* amenities such as, but not limited to, a standard kitchen appliance package (including microwave), in-unit washer/dryer hookups, emergency call systems, central air conditioning, controlled access and ceiling fans. The subject's *project* amenities will include on-site management, a laundry facility, a community room, an outdoor seating area, a computer center, a social services package including health screenings, as well as transportation provided by the subject project. The subject's superior amenities package will ensure its marketability and ensure it is successful achieving higher rents.

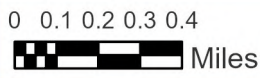
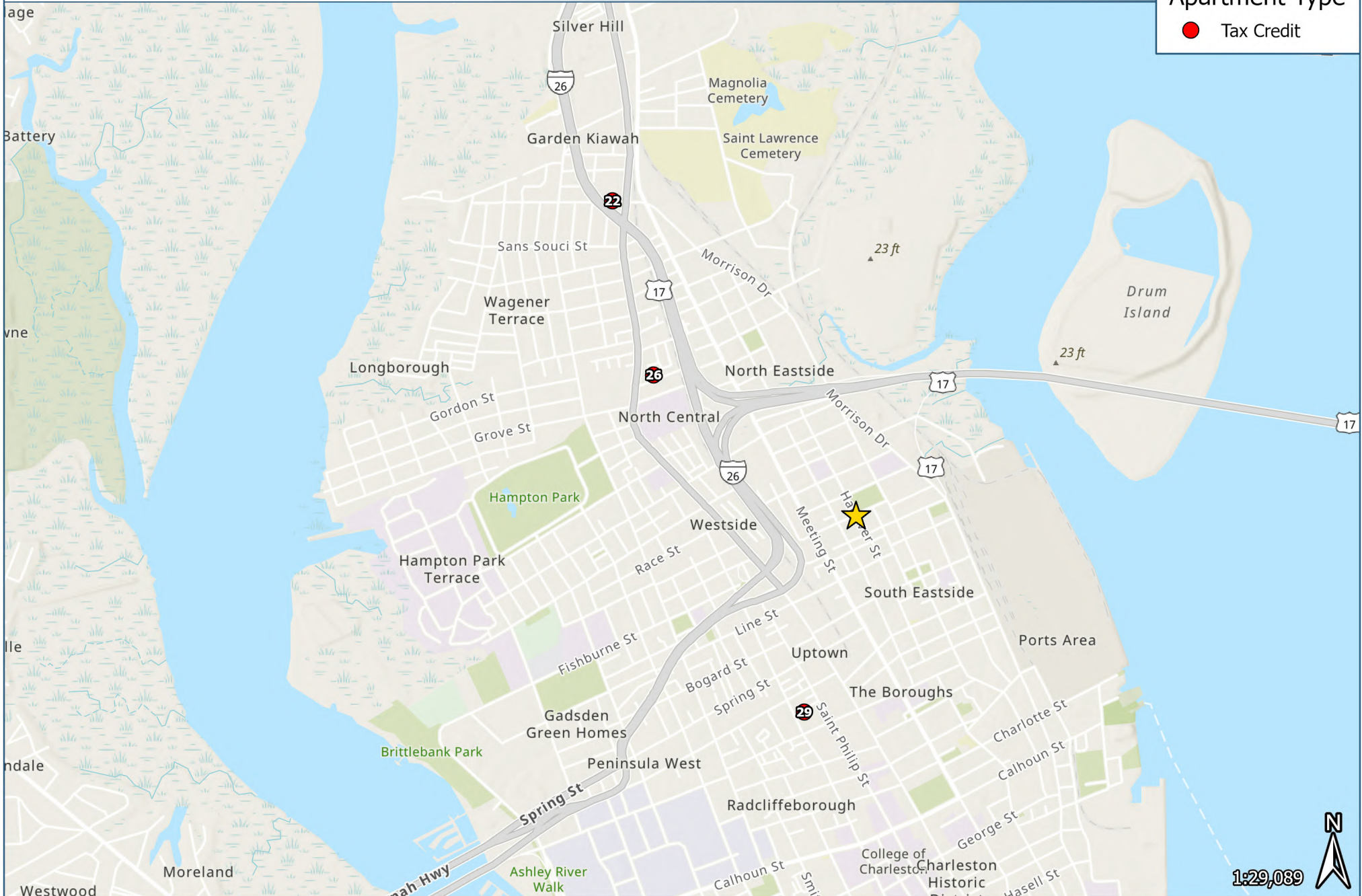
Comparable/Competitive Tax Credit Summary

The three comparable LIHTC projects have a combined occupancy rate of 100.0% and all three properties maintain waiting lists, illustrating that pent-up demand exists for additional affordable age-restricted rental housing within the market.

The subject programmatic/proposed rents at the 20% of AMHI levels are competitive with those reported among the comparable properties and, as such, are considered appropriate. Considering that the subject site will offer Project Based Vouchers (PBV) on all 20% of AMHI units, tenants will only pay a portion of their income towards rent and not the LIHTC rents. As such, these units are expected to represent an even greater value to area seniors. The subject's programmatic/proposed gross LIHTC rents at the 50% and 60% of AMHI levels will be competitive with the comparable properties offering similar income levels. However, the subject's proposed 80% of AMHI rents will be the highest among the comparable LIHTC properties, although this is to be expected given the higher income targeting. In addition, considering the comparable Tax Credit properties are all 100.0% occupied with waiting lists, these properties could likely charge higher rents without adversely impacting occupancy levels. In addition, considering that the subject site will be at least 20 years newer than the comparable LIHTC properties surveyed within the market, the subject project is expected to be able to achieve higher rents and they are considered appropriately positioned. This is especially true considering the subject project will offer some of the largest unit sizes and a superior amenities package.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Charleston Site PMA in 2010 and 2024, are summarized in the following table:

Housing Status	2010 (Census)		2024 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	31,744	86.5%	36,309	83.8%
Owner-Occupied	12,834	40.4%	16,056	44.2%
Renter-Occupied	18,910	59.6%	20,254	55.8%
Vacant	4,955	13.5%	7,020	16.2%
Total	36,699	100.0%	43,329	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Based on a 2024 update of the 2010 Census, of the 43,329 total housing units in the market, 16.2% were vacant. In 2024, it was estimated that homeowners occupied 44.2% of all occupied housing units, while the remaining 55.8% were occupied by renters.

Conventional Apartments

We identified and personally surveyed 37 conventional housing projects containing a total of 5,826 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 89.5%. However, it is important to note that this includes three properties (two market-rate and one market-rate/income-restricted (not LIHTC)) still in their initial lease-up periods. When excluding these three properties, the market-rate segment has a combined occupancy rate of 95.9%, the market-rate/income-restricted (not LIHTC) segment has a combined occupancy rate of 97.4%, and the overall market has a combined occupancy rate of 96.7%, a good rate for rental housing. The surveyed rental projects broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	22	4,148	494	88.1%
Market-Rate/Tax Credit/Income-Restricted (not LIHTC)	3	879	116	86.8%
Market-Rate/Government-Subsidized	1	24	0	100.0%
Tax Credit	8	454	2	99.6%
Tax Credit/Government-Subsidized	1	71	0	100.0%
Government-Subsidized	2	250	0	100.0%
Total	37	5,826	612	89.5%

All rental housing segments surveyed within the market are performing well, with occupancy levels at or above 96.7% when excluding those still in lease-up. In fact, there are few vacant units among all established affordable rental units surveyed and most affordable properties maintain waiting lists, illustrating that significant pent-up demand exists for additional affordable rental housing

within the Charleston Site PMA. The subject project will accommodate a portion of this unmet demand.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	733	15.1%	151	20.6%	\$2,080
One-Bedroom	1.0	2,187	45.1%	338	15.5%	\$2,236
One-Bedroom	1.5	49	1.0%	2	4.1%	\$3,008
One-Bedroom	2.0	3	0.1%	0	0.0%	\$6,366
Two-Bedroom	1.0	147	3.0%	4	2.7%	\$2,370
Two-Bedroom	1.5	100	2.1%	0	0.0%	\$1,682
Two-Bedroom	2.0	1,445	29.8%	113	7.8%	\$2,822
Two-Bedroom	2.5	48	1.0%	2	4.2%	\$6,305
Three-Bedroom	2.0	24	0.5%	0	0.0%	\$5,796
Three-Bedroom	2.5	49	1.0%	0	0.0%	\$2,367
Three-Bedroom	3.0	47	1.0%	0	0.0%	\$5,918
Three-Bedroom	3.5	2	0.0%	0	0.0%	\$15,430
Four-Bedroom	2.5	8	0.2%	0	0.0%	\$3,050
Four-Bedroom	4.5	5	0.1%	0	0.0%	\$7,413
Total Market-rate		4,847	100.0%	610	12.6%	-
Tax Credit/Income-Restricted, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	78	11.5%	0	0.0%	\$400
One-Bedroom	1.0	86	12.7%	0	0.0%	\$1,103
One-Bedroom	2.0	12	1.8%	0	0.0%	\$776
Two-Bedroom	1.0	147	21.7%	0	0.0%	\$1,312
Two-Bedroom	2.0	131	19.4%	1	0.8%	\$1,292
Three-Bedroom	1.0	40	5.9%	0	0.0%	\$1,452
Three-Bedroom	2.0	115	17.0%	1	0.9%	\$1,654
Three-Bedroom	2.5	49	7.2%	0	0.0%	\$1,721
Four-Bedroom	1.0	6	0.9%	0	0.0%	\$1,334
Four-Bedroom	2.5	12	1.8%	0	0.0%	\$1,953
Total Tax Credit		676	100.0%	2	0.3%	-

As the preceding table illustrates, the median gross Tax Credit/income-restricted rents are well below the corresponding median gross market-rate rents. As such, affordable product likely represents substantial values to low-income renters within the Charleston Site PMA. This is further evidenced by the fact that there are few vacant Tax Credit/income-restricted units among all Tax Credit/income-restricted properties surveyed within the Charleston Site PMA.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	219	2.7%
1970 to 1979	0	0	0.0%
1980 to 1989	5	1,188	4.0%
1990 to 1999	4	157	2.5%
2000 to 2009	6	629	0.3%
2010 to 2014	4	340	4.4%
2015	0	0	0.0%
2016	0	0	0.0%
2017	1	174	2.9%
2018	4	757	5.3%
2019	2	502	4.6%
2020	2	421	4.5%
2021	2	85	1.2%
2022	1	380	26.6%
2023	2	607	57.5%
2024*	1	64	0.0%

*As of April

Regardless of year built, non-subsidized rental product is performing well when excluding properties in lease-up, as vacancy rates do not exceed 4.6%. As such, there does not appear to be a correlation between age and vacancy rates in this market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	2	393	2.8%
A	9	2,148	23.4%
A-	2	463	6.5%
B+	3	126	2.4%
B	7	922	4.0%
B-	3	795	3.4%
Non-Subsidized Tax Credit/Income-Restricted			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	29	0.0%
A-	2	96	0.0%
B+	2	86	0.0%
B	3	226	0.9%
B-	4	239	0.0%

Among both market-rate and non-subsidized affordable units, vacancy rates do not exceed 6.5% when broken out by quality and excluding properties in lease-up. As such, it can be concluded that no correlation exists between quality and vacancies within the Site PMA. Regardless, the subject project will be significantly newer and likely of superior quality than the existing non-subsidized affordable rental product.

Government-Subsidized

The government-subsidized units (both with and without Tax Credits) surveyed in the Site PMA are summarized as follows:

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Two-Bedroom	2.0	15	100.0%	0	0.0%
Total Subsidized Tax Credit		15	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	120	41.7%	0	0.0%
One-Bedroom	1.0	162	56.3%	0	0.0%
Two-Bedroom	1.0	2	0.7%	0	0.0%
Two-Bedroom	2.0	4	1.4%	0	0.0%
Total Subsidized		288	100.0%	0	0.0%

All government-subsidized units (both with and without Tax Credits) surveyed are fully occupied and maintain waiting lists. This illustrates that significant pent-up demand exists for very low-income housing in the market.


A complete list of all properties surveyed is included in *Addendum A, Field Survey of Conventional Rentals*.


Tax Credit Property Disclosure: In addition to the properties surveyed that offer Tax Credit units, we identified additional properties within the Site PMA that operate under the LIHTC program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the area and from our review of the state Tax Credit allocation list are summarized in the table on the following page.

Name	Location	Year Built/ Renovated	Total Units	Target Population
Kings Crossing	723 King St.	2004	48	Senior; Tax Credit
Ashley Arms	1120 Crull Dr.	1968/2015	100	Family; Subsidized Tax Credit
Bridgeview Village	108 N. Romney St.	1971/2005	270	Family; Subsidized Tax Credit
Pamalla Apts.	1385 Ashley River Rd.	1965/2016	328	Family; Subsidized Tax Credit








4. RENTAL HOUSING INVENTORY MAP

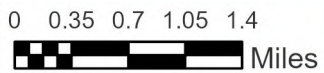
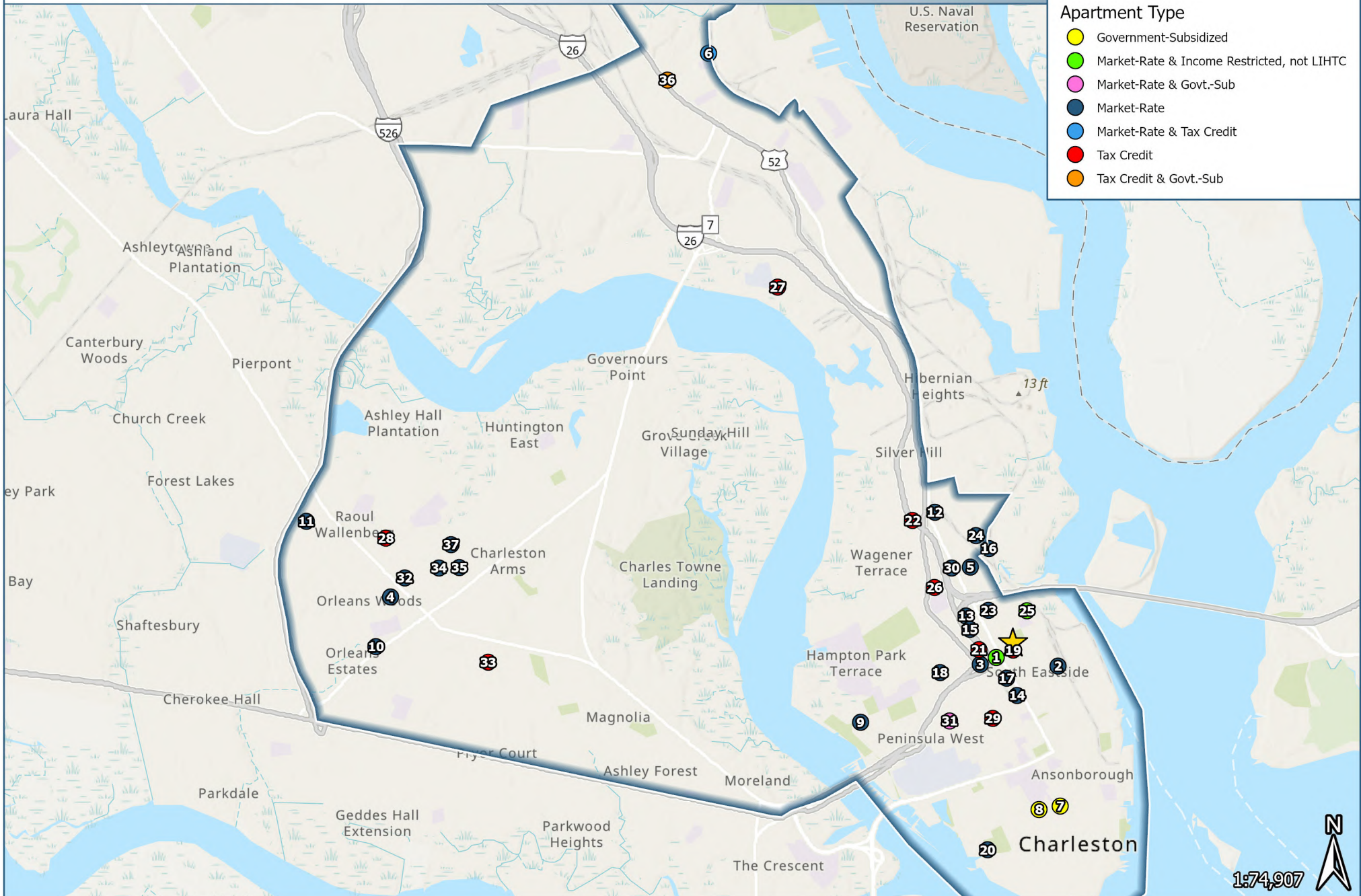
A map identifying the location of all properties surveyed within the Charleston Site PMA is on the following page.

 Site

 PMA

Apartment Type

-  Government-Subsidized
-  Market-Rate & Income Restricted, not LIHTC
-  Market-Rate & Govt.-Sub
-  Market-Rate
-  Market-Rate & Tax Credit
-  Tax Credit
-  Tax Credit & Govt.-Sub



Esri, NASA, NGA, USGS, Charleston County GIS, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS
 Additional Source(s): Bowen National Research



5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with planning representatives, it was determined that there are several rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Archer School Senior Apartments 220 Nassau St. Charleston	Tax Credit (Senior)	88	Humanities Foundation	Under Construction: Allocated 4% Tax-Exempt Bonds in 2020; Adaptive reuse of a former school built in 1935; Studio, one- and two-bedroom units available at 30% to 80% AMHI; ECD mid-May 2024.
The Charles Broad and Barre Streets Charleston	Market-Rate	23	The Beach Company	Under Construction: Luxury waterfront townhomes and apartments. Will have 15 floors with two- and three-bedroom units. The project will include access to amenities at The Jasper. Expected to be completed in the summer of 2025.
Courier Square Phase 2 635 King St. Charleston	Market-Rate	333	Evening Post Industries	Under Construction: Redevelopment of area with four buildings; Permit applied for November 2023. Building 1 , 635 King St., 240 units, Eight-story, mixed use building with ground floor retail; Construction expected to begin second quarter of 2024. Building 2 , King and Line, 15 units, mixed-use. Building 3 , St. Philip at Line, 50 units, Construction expected to begin April 2024. Building 4 , 230 & 244 St. Philip, 28 units.
LC Charleston at Line 40 Line St. Charleston	Market-Rate	293	Lifestyle Communities	Under Construction. The first phase will include 22,000 square feet of multi-use and community space including a restaurant, gym, coffee shop and a swimming pool; Studio, one- and two-bedroom garden style units and studio lofts. ECD 2024.
Navy Yard Charleston Redevelopment 3600 Rivers Ave. North Charleston	Market-Rate	305	WECCO, Weaver Capital Partners, and Jamestown	Under Construction: Multiple phase project that will consist of apartments, offices, shops, and restaurants; Will repurpose multiple historic buildings and construct new buildings; Plans call for converting the ten-story former hospital building to apartments; Two buildings on Noisette Boulevard are currently under renovation - Storehouse 8, built in 1906, and Storehouse 9, built in 1918; The two buildings will have live-work apartments, offices, restaurants, and a roof-top bar; There will be 78 apartments for residents in crafts or trades, and eight units on the ground floor of one building will be retail space; Construction began January 2023 and ECD unknown at this time.

ECD- Estimated completion date

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
One80 Place 573 Meeting St. Charleston	Tax Credit (Special Needs)	70	N/A	Under Construction: Built on the site of a former homeless shelter; Units will be targeted toward households earning at or near minimum wage and formerly homeless workers; There will be an office space on the ground floor for case management of residents and a community kitchen for preparing meals for residents and used as a culinary training site; Allocated LIHTC funding in 2021; ECD June 2025.
Society at Laurens 32 Laurens St. & 18 Society St. Charleston	Market-Rate	148	Southern land Co	Under Construction: Broke ground January 2020; Two buildings divided by Laurens Street; Will have studio, one- and two-bedroom units; Penthouses will be available on the top floors; ECD 2024.
TBD 275 Huger St. Charleston	Market-Rate and Public Housing	85	The Charleston County Housing and Redevelopment Authority & Palmetto Redevelopment Partners	Planned: Plans to demolish an existing 12-unit apartment complex located in downtown Charleston and replace it with an 85-unit building with apartments for various income levels; The project is expected to include 22 market-rate units; Residents who currently live at the property can relocate to other public housing and will be able to move back to the new complex; Zoning change was approved February 2022 and an extension was granted in March 2024; ECD unknown at this time.
Lowline Housing F St. Charleston	Tax Credit (Family)	55	NHE Inc.	Planned: Units will range from studios to three-bedroom; 11 units will be set at 30% AMHI, 30 units at 50%/60% AMHI, and 14 units at 80% AMHI. The project is in the design and community engagement phase; Allocated 2021.
TBD 483 Meeting St. Charleston	Market-Rate	50	JEM Management Company	Proposed: Rezoning requested 9/2023; Additional information regarding this project was unavailable at the time of this report.
TBD 5059 N. Arco Ln. North Charleston	Market-Rate	128	N/A	Proposed: Conversion of an Extended Stay America Suites into apartments. This project has not been issued permits as of May 2024.
TBD 3640 Dorchester Rd. North Charleston	Market-Rate	120	N/A	Proposed: Conversion of the Charleston Grand Hotel into apartments. This project has not been issued permits as of May 2024.

N/A-Not Available; ECD- Estimated completion date

Of the aforementioned rental developments within the pipeline in the market, only one (Archer School Apartments) is expected to target a similar age and income demographic as the site. As such, this development has been considered in our demand estimates in *Section G* of this report.

7. MARKET ADVANTAGE

Per the direction of the South Carolina (SC) Housing, the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

Based on the current HUD FMRs for the Charleston, South Carolina MSA, the following table illustrates the subject project’s market advantages:

Bedroom Type	Proposed Collected Rent (AMHI)	Fair Market Rent	Market Advantage
Studio	\$292 (20%)*	\$1,386	78.93%
	\$1,028 (60%)		25.83%
	\$1,396 (80%)		-0.72%
One-Bedroom	\$307 (20%)*	\$1,424	78.44%
	\$898 (50%)		36.94%
	\$1,095 (60%)		23.10%
	\$1,490 (80%)		-4.63%
Two-Bedroom	\$359 (20%)*	\$1,599	77.55%
	\$1,068 (50%)		33.21%
	\$1,778 (80%)		-11.19%
Weighted Average			30.92%

*Maximum allowable rents less the value of tenant-paid utilities (contract rent exceeds maximum allowable)

As the preceding illustrates, the subject’s market advantages range between -11.19% and 78.93%, when compared to the area’s HUD FMRs. The weighted average market advantage is 30.92%. Regardless, we have provided an *achievable market rent* analysis for the proposed subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum C* of this report.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate*
22	Mayflower Court	100.0%	95.0%+
26	North Central	100.0%	95.0%+
29	Radcliffe Manor	100.0%	95.0%+

*Anticipated year of completion of the subject property

The three comparable LIHTC developments surveyed within the Site PMA are 100.0% occupied, all of which maintain waiting lists. As such, we do not believe the development of the subject project will have a tangible impact on the occupancy rates of the comparable properties.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was \$439,507. At an estimated interest rate of 7.2% and a 30-year term (and 95% LTV), the monthly mortgage for a \$439,507 home is \$3,539, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$439,507
Mortgaged Value = 95% Of Median Home Price	\$417,532
Interest Rate – MortgageNewsDaily.Com	7.19%
Term	30
Monthly Principal & Interest	\$2,831
Estimated Taxes And Insurance*	\$708
Estimated Monthly Mortgage Payment:	\$3,539

*Estimated at 25% of principal and interest.

In comparison, the programmatic collected rents for the subject are well below the cost of a monthly mortgage for a typical home in the area is substantially higher than the cost of renting. This is particularly true considering the subject will offer a low-cost, maintenance-free rental housing alternative for senior households seeking to downsize. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As previously noted, we identified and surveyed three comparable age-restricted Tax Credit projects located within the Charleston Site PMA. These projects have an overall occupancy of 100.0% and all three properties maintain waiting lists. In fact, there are few vacant units among all affordable properties surveyed, illustrating that pent-up demand exists for additional low-income rental housing. The subject development will fill a rental housing void within the Site PMA.

Additionally, it is our opinion that the development of the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. The subject site will accommodate a portion of the housing void that exists in the market, as evidenced by the high occupancy rates reported among the comparable Tax Credit developments. The subject project will also be the only property among the comparable LIHTC properties offering units at the 20% of AMHI income level, as well as the only property to offer studio units, which will enable the subject project to accommodate a low-income segment of senior renters that is likely underserved.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Sylvia Johnson, Leasing Manager at Radcliffe Manor (Map ID 29), an age-restricted comparable Tax Credit property in the market that is 100% occupied with a waiting list, stated that there is a need for more affordable housing in the area. Johnson added that the waiting list would be longer, but they typically close the waiting list when it reaches approximately 35 households. *843-722-2212*
- Cathy Mindy, Property Manager at Townhouse Village, Village Square and West Village (Map IDs 34, 35 & 37) market-rate properties in the Site PMA, stated that there is a need for more affordable housing in the area, as she often finds applicants unable to pay the market-rate rents at these properties. Mindy added that there are a lot of renters that are seeking affordable housing with rents below market-rate rents. *843-571-3330*
- Cristal Smith, Executive Assistant to the President and CEO and General Counsel with the Housing Authority of the City of Charleston, stated the Housing Authority owns and operates its public housing units and there is a need for more affordable housing throughout Charleston. The housing authority currently plans to demolish and redevelop 126 units within the next two to three years, 120 units within the next three to five years, and 96 units within the next six to eight years. Smith also stated the most common reason a voucher is unused or returned is the inability to locate affordable housing or landlords' unwillingness to rent to Housing Choice Voucher participants, enhancing the need for affordable housing in Charleston. *843-720-3970*

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 88 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be marketable within the market in terms of amenities and unit sizes, and the proposed rents will be perceived as excellent values in the marketplace. This is demonstrated in *Section H* and *Addendum C*. Notably, the three comparable age-restricted Low-Income Housing Tax Credit (LIHTC) projects within the market are 100.0% occupied, all of which maintain a waiting list for their next available units. Therefore, the development of the subject project will alleviate a portion of the pent-up demand for such housing in the Site PMA.

As shown in the Project Specific Demand Analysis section of this report, with an overall non-subsidized Tax Credit capture rate of 4.2%; 8.3% without the proposed subsidies (SC Housing maximum threshold is 30%), there is a good base of support for the subject development within the Charleston Site PMA.

We have no recommendations or suggested modifications for the subject project at this time.

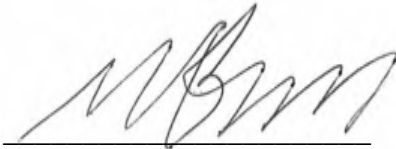
K. Signed Statement Requirement

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 South Carolina (SC) Housing's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

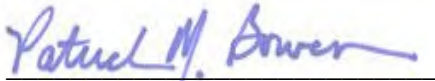
Certified:



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: May 8, 2024



Matthew Brown
Market Analyst
mattb@bowennational.com
Date: May 8, 2024



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: May 8, 2024

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Kwame Amoako, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Amoako holds a Bachelor of Arts in Business Management from Capital University.

Matthew Brown, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Brown has a Bachelor Degree in Business Administration, Strategic Marketing and Social Media from the University of the Cumberlands.

Christopher T. Bunch, Market Analyst, has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Braden Henderson, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties. Mr. Henderson has a Bachelor of Science degree in Business Administration from The Ohio State University.

Xavier Williams, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC's Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.


3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing







ADDENDUM A:

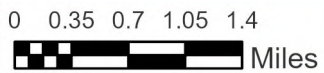
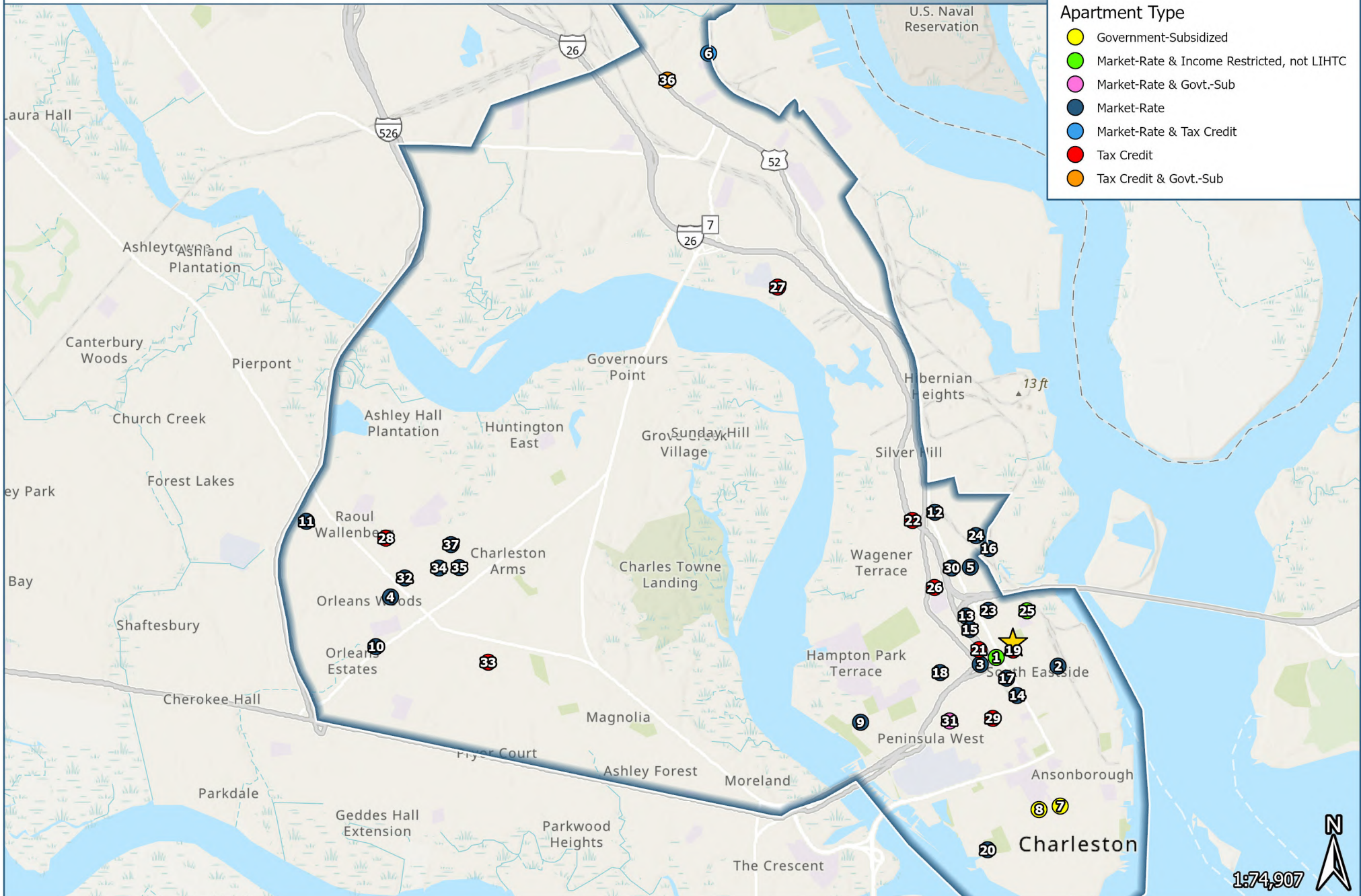
FIELD SURVEY OF CONVENTIONAL RENTALS

 Site

 PMA

Apartment Type

-  Government-Subsidized
-  Market-Rate & Income Restricted, not LIHTC
-  Market-Rate & Govt.-Sub
-  Market-Rate
-  Market-Rate & Tax Credit
-  Tax Credit
-  Tax Credit & Govt.-Sub



Esri, NASA, NGA, USGS, Charleston County GIS, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS
 Additional Source(s): Bowen National Research




















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	511 Meeting	MIN	A-	2019	221	15	93.2%	2.2
2	655 Eastbay	MRR	A	2021	51	0	100.0%	0.6
3	670 King St Apts.	MRR	B	1995	40	0	100.0%	7.0
4	Ashley Apts.	MRR	A+	2017	174	5	97.1%	8.9
5	Atlantic on Romney	MRR	A	2023	304	237	22.0%	0.9
6	Barony Place	MRT	B-	2007	278	0	100.0%	6.0
7	Canterbury House East	GSS	B	2001	46	0	100.0%	2.0
8	Canterbury House West	GSS	B	1971	204	0	100.0%	2.0
9	Caroline Apts.	MRR	A	2018	237	12	94.9%	2.0
10	Colonial Village at Hampton Pointe	MRR	B	1986	304	9	97.0%	9.0
11	Colonial Village at Westchase	MRR	B-	1986	352	9	97.4%	10.0
12	Cormac	MRR	A	2023	303	112	63.0%	1.3
13	East Central Lofts	MRR	B+	2013	72	2	97.2%	0.6
14	Elan Midtown	MRR	A	2013	200	13	93.5%	0.5
15	Element 29	MRR	A	2020	190	15	92.1%	0.6
16	Foundry Point	MRR	A	2019	281	8	97.2%	1.0
17	Guild Apts.	MRR	B	2018	226	13	94.2%	0.4
18	Hampton West	MRR	B	1999	53	4	92.5%	0.9
19	James Lewis Eastside Apts.	TAX	A-	2024	64	0	100.0%	0.2
20	Jasper	MRR	A+	1950	219	6	97.3%	2.8
21	King Street I & II	TAX	B-	1993	50	0	100.0%	7.0
22	Mayflower Court	TAX	B-	1998	14	0	100.0%	1.3
23	Meeting Street Lofts	MRR	A-	2018	274	15	94.5%	0.6
24	Merchant Apts.	MRR	A	2020	231	4	98.3%	1.1
25	Morrison Yard	MIN	A	2022	380	101	73.4%	0.4
26	North Central	TAX	B-	2004	36	0	100.0%	1.2
27	Osprey Place	TAX	B	2004	108	0	100.0%	4.2
28	Pinecrest Greene	TAX	B	2011	46	0	100.0%	8.8
29	Radcliffe Manor	TAX	B+	2004	64	0	100.0%	1.0
30	Rumney Apts.	MRR	B+	2021	34	1	97.1%	0.9
31	Sanctuary Court	MRG	B+	2018	24	0	100.0%	1.1
32	Shady Grove	MRR	B	2005	71	0	100.0%	8.9
33	Shires	TAX	B	2006	72	2	97.2%	5.8
34	Townhouse Village	MRR	B	1980	100	0	100.0%	8.5
35	Village Square	MRR	B-	1986	304	18	94.1%	8.4
36	Villas at Horizon Village	TGS	B+	2010	71	0	100.0%	5.9


*Drive distance in miles


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	West Village	MRR	B	1980	128	11	91.4%	8.7


*Drive distance in miles


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	511 Meeting 511 Meeting St, Charleston, SC 29403	Contact: Kaley Phone: (843) 258-5196
		<p>Total Units: 221 UC: 0 Occupancy: 93.2% Stories: 5,7 w/Elevator Year Built: 2019</p> <p>BR: 0, 1, 2 Vacant Units: 15 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Market-rate (189 units); Income restricted, not LIHTC (32 units)</p>






2	655 Eastbay 655 E Bay St, Charleston, SC 29403	Contact: Jacob Phone: (854) 205-1122
		<p>Total Units: 51 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2021</p> <p>BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Preleasing 12/2021, 1st Units Open 12/2021, 93% Occupancy 5/2023.</p>


















3	670 King St Apts. 670 King St., Charleston, SC 29403	Contact: Melissa Phone: (843) 723-5510
		<p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995</p> <p>BR: 1 Vacant Units: 0 Waitlist: 2 HH AR Year:</p> <p>Target Population: Senior 55+ Yr Renovated: 2011</p> <p>Rent Special: None</p> <p>Notes:</p>






4	Ashley Apts. 1871 Ashley River Rd, Charleston, SC 29407	Contact: Jaquala Phone: (843) 766-4694
		<p>Total Units: 174 UC: 0 Occupancy: 97.1% Stories: 3 w/Elevator Year Built: 2017</p> <p>BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: One month free with signed lease</p> <p>Notes: Rents change daily</p>

5	Atlantic on Romney 55 Romney St, Charleston, SC 29403	Contact: Trisha Phone: (843) 471-0785
		<p>Total Units: 304 UC: 0 Occupancy: 22.0% Stories: 9 w/Elevator Year Built: 2023</p> <p>BR: 0, 1, 2 Vacant Units: 237 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: First two months free with signed 12 month lease</p> <p>Notes: Preleasing 11/2023, opened 12/2023, still in lease-up</p>

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Barony Place 3835 Spruill Ave, North Charleston, SC 29405	Contact: Sharron Phone: (843) 744-2325
	Total Units: 278 UC: 28 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 900 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (139 units); Tax Credit (139 units); 28 units offline for construction issues, rotting decks, etc. ECD 10/2024	
7	Canterbury House East 165 Market St., Charleston, SC 29401	Contact: Clairetta Phone: (843) 723-5553
	Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2001 BR: 1 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202	
8	Canterbury House West 175 Market St., Charleston, SC 29401	Contact: Clairetta Phone: (843) 723-5553
	Total Units: 204 UC: 0 Occupancy: 100.0% Stories: 13 w/Elevator Year Built: 1971 BR: 0, 1 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD section 8 (50 units); 154 units are privately subsidized by the Episcopal Diocese of South Carolina	
9	Caroline Apts. 99 Westedge St, Charleston, SC 29403	Contact: Hugh Phone: (843) 206-8799
	Total Units: 237 UC: 0 Occupancy: 94.9% Stories: 6,7 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
10	Colonial Village at Hampton Pointe 1916 Sam Rittenberg Blvd, Charleston, SC 29407	Contact: Jessica Phone: (843) 556-2326
	Total Units: 304 UC: 0 Occupancy: 97.0% Stories: 2 Year Built: 1986 BR: 0, 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Rents change daily	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p>11</p>	<p>Colonial Village at Westchase 1 Westchase Dr, Charleston, SC 29407</p> 	<p>Contact: Jessica Phone: (843) 763-7575</p> <p>Total Units: 352 UC: 0 Occupancy: 97.4% Stories: 2 Year Built: 1986 BR: 0, 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>
<p>12</p>	<p>Cormac 1304 Meeting Street Rd, Charleston, SC 29405</p> 	<p>Contact: Chaselynn Phone: (843) 891-5140</p> <p>Total Units: 303 UC: 0 Occupancy: 63.0% Stories: 8 w/Elevator Year Built: 2023 BR: 0, 1, 2 Vacant Units: 112 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Look and lease, 1 month free Notes: Preleasing 5/2023, opened 7/2023, still in lease-up; Rents change daily</p>
<p>13</p>	<p>East Central Lofts 274 Huger St, Charleston, SC 29403</p> 	<p>Contact: Kacey Phone: (843) 612-8553</p> <p>Total Units: 72 UC: 0 Occupancy: 97.2% Stories: 4 w/Elevator Year Built: 2013 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes:</p>
<p>14</p>	<p>Elan Midtown 441 Meeting St, Charleston, SC 29403</p> 	<p>Contact: Daisy Phone: (877) 679-1899</p> <p>Total Units: 200 UC: 0 Occupancy: 93.5% Stories: 4,5 w/Elevator Year Built: 2013 BR: 0, 1, 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>15</p>	<p>Element 29 287 Huger St, Charleston, SC 29403</p> 	<p>Contact: Melissa Phone: (843) 501-7544</p> <p>Total Units: 190 UC: 0 Occupancy: 92.1% Stories: 4 w/Elevator Year Built: 2020 BR: 0, 1, 2 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Opened 10/2020; Rents change daily</p>


<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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16	Foundry Point 6 Huguenin Ave, Charleston, SC 29403	Contact: Katie Phone: (833) 428-2316
	 <p>Total Units: 281 UC: 0 Occupancy: 97.2% Stories: 4,5 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Look and lease, two months free Notes: Preleasing 8/2019, opened 10/2019, stabilized occupancy 1/2022</p>	

17	Guild Apts. 128 Columbus St, Charleston, SC 29403	Contact: Katie Phone: (843) 970-2290
	 <p>Total Units: 226 UC: 0 Occupancy: 94.2% Stories: 8 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 2/2018, opened 3/2018; Rent range based on floorplan & floor level</p>	





18	Hampton West 554 Rutledge Ave, Charleston, SC 29403	Contact: Paige Phone: (843) 534-0673
	 <p>Total Units: 53 UC: 0 Occupancy: 92.5% Stories: 3 w/Elevator Year Built: 1999 BR: 0, 1 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family, Senior 55+ Yr Renovated: 2018 Rent Special: None Notes: Rent range on unit amenities & floor level</p>	


19	James Lewis Eastside Apts. 89 Hanover Street, Charleston, SC 29403	Contact: Ryan Phone: (843) 212-7849
	 <p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2024 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 11/2023, opened & stabilized occupancy 4/2024</p>	


20	Jasper 310 Broad St, Charleston, SC 29401	Contact: Anika Phone: (843) 305-5650
	 <p>Total Units: 219 UC: 0 Occupancy: 97.3% Stories: 12 w/Elevator Year Built: 1950 BR: 0, 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: 2020 Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 10/2020, opened 12/2020</p>	


<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	King Street I & II 676 King St., Charleston, SC 29403		Contact: Melissa Phone: (843) 723-5510	
		Total Units: 50 UC: 0 BR: 0 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 12 HH

22	Mayflower Court 2110 Mt Pleasant St., Charleston, SC 29405		Contact: Diane Phone: (843) 588-5173	
		Total Units: 14 UC: 0 BR: 2 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit; Operated by Charleston County Hsg & Redevelopment Authority	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 11 HH


23	Meeting Street Lofts 601 Meeting St, Charleston, SC 29403		Contact: Kacey Phone: (843) 612-8553	
		Total Units: 274 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Preleasing 8/2018, opened 9/2018, Rent range based on floorplan & floor level	Occupancy: 94.5% Vacant Units: 15	Stories: 4,5,7 Waitlist: None w/Elevator


24	Merchant Apts. 102 Sottile St, Charleston, SC 29403		Contact: Mary Phone: (843) 872-0948	
		Total Units: 231 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Preleasing 6/2020, opened 8/2020	Occupancy: 98.3% Vacant Units: 4	Stories: 3,4 Waitlist: None w/Elevator


25	Morrison Yard 838 Morrison Dr, Charleston, SC 29403		Contact: TaylorArianna Phone: (854) 300-4869	
		Total Units: 380 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Market-rate (351 units); Income-restricted, not LIHTC (29 units); Preleasing & opened 11/2022, still in lease-up; Rents change daily	Occupancy: 73.4% Vacant Units: 101	Stories: 6,10 Waitlist: None w/Elevator

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	





26	North Central 1054 King St., Charleston, SC 29403	Contact: Kia Phone: (843) 577-6730				
		Total Units: 36 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 5 HH	w/Elevator	Year Built: 2004 AR Year: Yr Renovated:

27	Osprey Place 2390 Baker Hospital Blvd, North Charleston, SC 29405	Contact: Grace Phone: (843) 566-9111				
		Total Units: 108 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 75 HH		Year Built: 2004 AR Year: Yr Renovated: 2022


28	Pinecrest Greene 1750 Raoul-Wallenberg Blvd, Charleston, SC 29407	Contact: Donneil Phone: (843) 766-4254				
		Total Units: 46 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 200 HH		Year Built: 2011 AR Year: Yr Renovated:





29	Radcliffe Manor 200 Coming St, Charleston, SC 29403	Contact: Sylvia Phone: (843) 722-2212				
		Total Units: 64 UC: 0 BR: 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 35 HH	w/Elevator	Year Built: 2004 AR Year: Yr Renovated:


30	Rumney Apts. 695 Meeting St, Charleston, SC 29403	Contact: Jacob Phone: (833) 259-7203				
		Total Units: 34 UC: 0 BR: 0, 1 Target Population: Family Rent Special: None Notes:	Occupancy: 97.1% Vacant Units: 1	Stories: 3 Waitlist: None	w/Elevator	Year Built: 2021 AR Year: Yr Renovated:


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















31	Sanctuary Court 122 Spring St, Charleston, SC 29403		Contact: Justin Phone: (843) 641-7958	
		Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 1, 2, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (20 units); Low Rent (4 units)		


32	Shady Grove 1725 Savage Rd, Charleston, SC 29407		Contact: Brittany Phone: (843) 852-9965	
		Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2005 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes:		


33	Shires 1020 Little John Dr, Charleston, SC 29407		Contact: Melissa Phone: (843) 852-5298	
		Total Units: 72 UC: 0 Occupancy: 97.2% Stories: 3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit		


















34	Townhouse Village 1704 N Woodmere Dr, Charleston, SC 29407		Contact: Cathy Phone: (843) 571-3330	
		Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		

35	Village Square 1704 N Woodmere Dr, Charleston, SC 29407		Contact: Cathy Phone: (843) 571-3330	
		Total Units: 304 UC: 0 Occupancy: 94.1% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 18 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for 2-br units with washer/dryer hookups		

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

36	Villas at Horizon Village 3800 Rivers Ave, North Charleston, SC 29405	Contact: Mindy Phone: (843) 789-3912
	Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2010 BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year:	Yr Renovated:
	Target Population: Family	Yr Renovated:
	Rent Special: None	Yr Renovated:
	Notes: Tax Credit (22 units) PBV (34 units); RAD PBV & Tax Credit (15 units)	

37	West Village 1645 N Woodmere Dr, Charleston, SC 29407	Contact: Cathy Phone: (843) 571-3330
	Total Units: 128 UC: 0 Occupancy: 91.4% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 11 Waitlist: None AR Year:	Yr Renovated:
	Target Population: Family	Yr Renovated:
	Rent Special: None	Yr Renovated:
	Notes: Higher rent for downstairs 2-br unit with washer/dryer hookup and location	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Housing Authority of the City of Charleston
 Effective: 01/2024

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	29	33	35	37	39	41	36	40	42	44	46	47
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	43	50	55	60	65	70	58	68	72	76	80	84
	Electric	20	22	25	28	32	35	25	28	32	36	41	45
	Heat Pump	9	11	13	14	17	19	12	14	17	19	22	24
	Oil	34	40	43	47	51	55	46	54	57	60	63	66
Cooking	Natural Gas	4	5	7	10	12	14	4	5	7	10	12	14
	Bottled Gas	10	12	17	22	27	33	10	12	17	22	27	33
	Electric	6	7	10	12	15	18	6	7	10	12	15	18
Other Electric		21	25	35	44	54	64	26	30	42	54	66	78
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		13	15	21	28	35	42	14	17	24	32	40	48
Water Heating	Natural Gas	9	11	16	20	25	30	11	13	19	25	31	37
	Bottled Gas	21	25	36	47	58	69	26	31	45	59	73	87
	Electric	13	15	19	23	27	32	16	19	24	29	35	42
	Oil	17	20	28	37	46	54	21	24	35	45	57	68
Water		22	23	32	46	59	73	22	23	32	46	59	73
Sewer		65	74	113	171	179	179	68	74	113	171	179	179
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

Addendum B – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

Certified:



Patrick M. Bowen
President
patrickb@bowennational.com
Date: May 8, 2024



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: May 8, 2024

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum C
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum C – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Charleston Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	The Poinsette Senior Apartments	2027	88	-	12 (-)	56 (-)	20 (-)	-
9	Caroline Apts.	2018	237	94.9%	20 (95.0%)	126 (95.2%)	91 (94.5%)	-
14	Elan Midtown	2013	200	93.5%	23 (95.7%)	126 (92.1%)	51 (96.1%)	-
15	Element 29	2020	190	92.1%	38 (84.2%)	96 (90.6%)	56 (100.0%)	-
16	Foundry Point	2019	281	97.2%	-	86 (95.3%)	162 (97.5%)	33 (100.0%)
24	Merchant Apts.	2020	231	98.3%	36 (97.2%)	120 (97.5%)	75 (100.0%)	-

Occ. – Occupancy

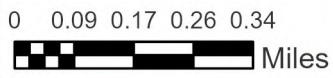
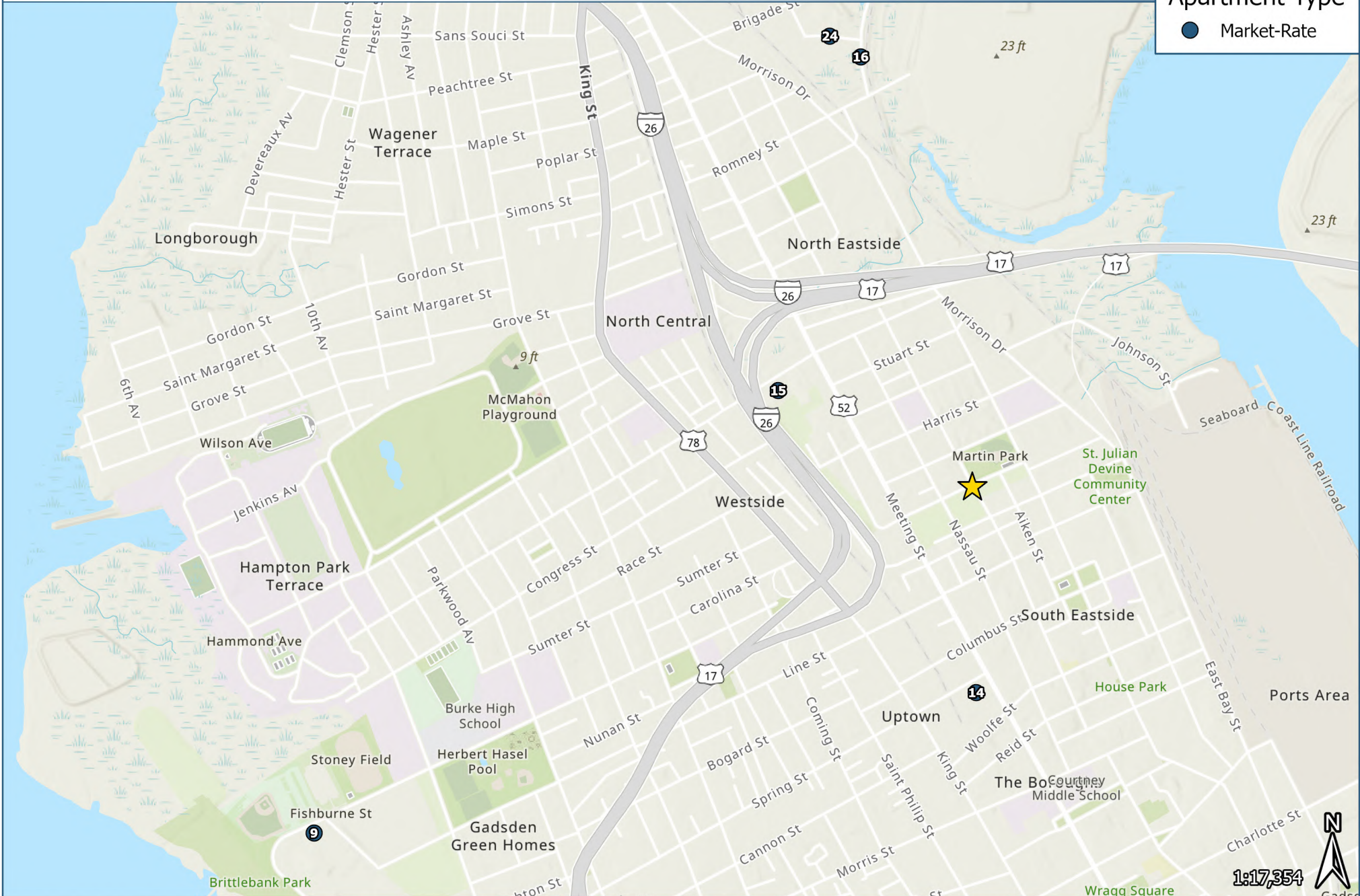
The five selected market-rate projects have a combined total of 1,139 units with an overall occupancy rate of 95.4%, a good rate for market-rate rental housing. This demonstrates that these comparable properties have been well received within the market and will serve as accurate benchmarks with which to compare to the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the comparable market-rate properties in relation to the location of the subject project.

★ Site

● Apartment Type

● Market-Rate



Rent Comparability Grid

Unit Type → **STUDIO**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Poinsette Senior Apartments		Caroline Apts.		Elan Midtown		Element 29		Foundry Point		Merchant Apts.	
Hanover Street & Lee Street		99 Westedge St		441 Meeting St		287 Huger St		6 Huguenin Ave		102 Sottile St	
Charleston, SC		Charleston, SC		Charleston, SC		Charleston, SC		Charleston, SC		Charleston, SC	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$1,822		\$1,981		\$1,725		\$1,719		\$1,512	
2	Date Surveyed	Apr-24		Apr-24		Apr-24		Apr-24		Apr-24	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		96%		84%		95%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,822	3.67	\$1,981	3.74	\$1,725	3.06	\$1,719	2.86	\$1,512	2.72
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/5		EE/4,5		EE/4		EE/4,5		EE/3,4	
7	Yr. Built/Yr. Renovated	2027	\$9	2013	\$14	2020	\$7	2019	\$8	2020	\$7
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	STUDIO		STUDIO		STUDIO		1	(\$50)	STUDIO	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	525	\$22	529	(\$3)	563	(\$30)	602	(\$61)	555	(\$24)
14	Patio/Balcony/Sunroom	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/T		V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	N/N	\$10
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	\$10	NONE	\$10	NONE	\$10	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		N		N		N	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	G	(\$18)	P/F/GR	(\$15)	P/F/GR/MT	(\$18)	P/F	(\$12)	P/F/GR	(\$15)
29	Business/Computer Center	Y		N	\$3	Y		N	\$3	Y	
30	Grilling Area/Storage	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$87	N/N	\$87	N/N	\$87	N/N	\$87	N/N	\$87
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	4	6	4	4	4	4	5	4	4
41	Sum Adjustments B to D	\$56	(\$51)	\$47	(\$46)	\$32	(\$76)	\$26	(\$151)	\$30	(\$67)
42	Sum Utility Adjustments	\$87		\$87		\$87		\$87		\$102	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$92	\$194	\$88	\$180	\$43	\$195	(\$38)	\$264	\$65	\$199
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,914		\$2,069		\$1,768		\$1,681		\$1,577	
45	Adj Rent/Last rent		105%		104%		102%		98%		104%
46	Estimated Market Rent	\$1,760	\$3.35 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Poinsette Senior Apartments		Caroline Apts.		Elan Midtown		Element 29		Foundry Point		Merchant Apts.	
Hanover Street & Lee Street		99 Westedge St		441 Meeting St		287 Huger St		6 Huguenin Ave		102 Sottile St	
Charleston, SC		Charleston, SC		Charleston, SC		Charleston, SC		Charleston, SC		Charleston, SC	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1	\$ Last Rent / Restricted?	\$2,262		\$2,340		\$2,065		\$2,273		\$1,872	
2	Date Surveyed	Apr-24		Apr-24		Apr-24		Apr-24		Apr-24	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		92%		91%		95%		98%	
5	Effective Rent & Rent/ sq. ft	\$2,262	2.87	\$2,340	2.64	\$2,065	2.73	\$2,273	2.54	\$1,872	2.60
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/5		EE/4,5		EE/4		EE/4,5		EE/3,4	
7	Yr. Built/Yr. Renovated	2027	\$9	2013	\$14	2020	\$7	2019	\$8	2020	\$7
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	752	(\$25)	888	(\$91)	756	(\$3)	896	(\$96)	720	\$21
14	Patio/Balcony/Sunroom	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/T		V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	N/N	\$10
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	\$10	NONE	\$10	NONE	\$10	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		N		N		N	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	G	(\$18)	P/F/GR	(\$15)	P/F/GR/MT	(\$18)	P/F	(\$12)	P/F/GR	(\$15)
29	Business/Computer Center	Y		N	\$3	Y		N	\$3	Y	
30	Grilling Area/Storage	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$97	N/N	\$97	N/N	\$97	N/N	\$97	N/N	\$97
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	5	6	4	4	4	4	4	5	3
41	Sum Adjustments B to D	\$34	(\$76)	\$47	(\$134)	\$32	(\$49)	\$26	(\$136)	\$51	(\$43)
42	Sum Utility Adjustments	\$97		\$97		\$97		\$97		\$112	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$55	\$207	\$10	\$278	\$80	\$178	(\$13)	\$259	\$120	\$206
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,317		\$2,350		\$2,145		\$2,260		\$1,992	
45	Adj Rent/Last rent		102%		100%		104%		99%		106%
46	Estimated Market Rent	\$2,110	\$2.81 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Poinsette Senior Apartments		Caroline Apts.		Elan Midtown		Element 29		Foundry Point		Merchant Apts.	
Hanover Street & Lee Street		99 Westedge St		441 Meeting St		287 Huger St		6 Huguenin Ave		102 Sottile St	
Charleston, SC		Charleston, SC		Charleston, SC		Charleston, SC		Charleston, SC		Charleston, SC	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$2,947		\$2,340		\$2,700		\$2,567		\$2,471	
2	Date Surveyed	Apr-24		Apr-24		Apr-24		Apr-24		Apr-24	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		92%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$2,947	2.96	\$2,340	2.64	\$2,700	2.63	\$2,567	2.62	\$2,471	2.40
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	EE/5		EE/4,5		EE/4		EE/4,5		EE/3,4	
7	Yr. Built/Yr. Renovated	2027	\$9	2013	\$14	2020	\$7	2019	\$8	2020	\$7
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	2		1	\$50	2		2		2	
12	# Baths	2		1	\$30	2		2		2	
13	Unit Interior Sq. Ft.	901	(\$62)	888	\$9	1025	(\$82)	978	(\$51)	1028	(\$84)
14	Patio/Balcony/Sunroom	Y		N	\$5	Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/T		V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		Y		Y		N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/E-Call System	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	N/N	\$10
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	\$10	NONE	\$10	NONE	\$10	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		N		N		N	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	G	(\$18)	P/F/GR	(\$15)	P/F/GR/MT	(\$18)	P/F	(\$12)	P/F/GR	(\$15)
29	Business/Computer Center	Y		N	\$3	Y		N	\$3	Y	
30	Grilling Area/Storage	N/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)	Y/N	(\$3)
31	Library	N		N		N		N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$145	N/N	\$145	N/N	\$145	N/N	\$145	N/N	\$145
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		N/N	\$15
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	4	5	9	3	4	4	4	4	4	4
41	Sum Adjustments B to D	\$34	(\$113)	\$136	(\$43)	\$32	(\$128)	\$26	(\$91)	\$30	(\$127)
42	Sum Utility Adjustments	\$145		\$145		\$145		\$145		\$160	
		Net		Gross		Net		Gross		Net	
43	Net/ Gross Adjmts B to E	\$66	\$292	\$238	\$324	\$49	\$305	\$80	\$262	\$63	\$317
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$3,013		\$2,578		\$2,749		\$2,647		\$2,534	
45	Adj Rent/Last rent		102%		110%		102%		103%		103%
46	Estimated Market Rent	\$2,485		\$2.76		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are summarized as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
Studio	\$292 (20%)*	\$1,760	83.41%
	\$1,028 (60%)		41.59%
	\$1,396 (80%)		20.68%
One-Br.	\$307 (20%)*	\$2,110	85.45%
	\$898 (50%)		57.44%
	\$1,095 (60%)		48.10%
Two-Br.	\$1,490 (80%)	\$2,485	29.38%
	\$359 (20%)*		85.55%
	\$1,068 (50%)		57.02%
	\$1,778 (80%)		28.45%
Weighted Average			53.08%

*Maximum allowable rents less the value of tenant-paid utilities (contract rent exceeds maximum allowable)

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. While units targeting households up to 80% of AMHI often do not need to represent a market rent advantage of 10% to be perceived a value, it is often recommended that such units/rents represent a positive market rent advantage. Therefore, the proposed subject rents will likely be perceived as excellent values within the Charleston Site PMA, as they represent market rent advantages ranging from 20.68% to 85.55%, depending upon bedroom type and targeted income level.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2013 and 2020. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
11. All of the selected properties offer one- and two-bedroom units; however, one property does not offer studio units. We have used the one-bedroom rents offered at this comparable property and made an adjustment of \$50 to account for the differences in bedrooms. In addition, one property offers two-bedroom units, however, we have used the one-bedroom units at this property as they are considered to be more comparable to the two-bedroom units offered at the site.
12. All comparable market-rate two-bedroom units offer two full bathrooms, except one property. As such, we have made an adjustment of \$30 to reflect the difference in the number of bathrooms offered at the site as compared to this comparable property.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally similar to those offered at the selected properties. However, we have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.