



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Fairdale Walk Apartments

Beaufort, Beaufort County, South Carolina



Prepared for: Commonwealth Development Corporation

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EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed use setting in northern Beaufort County near residential and commercial uses.

- Most surrounding land uses are commercially oriented although residential uses are within one-half mile. The site is within roughly one mile of several multi-family communities including two LIHTC communities.
- The subject site is convenient to transportation arteries including Robert Smalls Parkway, which leads to southern Beaufort County. The site is near community amenities including shopping and public schools.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities.
- RPRG did not identify any land uses that would negatively impact the proposed development’s viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Fairdale Walk Apartments will offer 47 LIHTC units addressing households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of Area Median Income (AMI). The proposed unit mix includes nine one-bedroom units (19.1 percent), 18 two-bedroom units (38.3 percent), and 20 three-bedroom units (42.6 percent)
- Proposed unit sizes are 750 square feet for one bedroom units, 850 square feet for two bedroom units, and 1,100 square feet for three bedroom units.
- Proposed rents result in appropriate advantages relative to Fair Market Rents (FMR) and estimate of market rent.

Fairdale Walk								
Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	20%	1	750	\$227	\$63	\$290	\$0.30
1	1	50%	3	750	\$663	\$63	\$726	\$0.88
1	1	60%	4	750	\$809	\$63	\$872	\$1.08
1	1	70%	1	750	\$954	\$63	\$1,017	\$1.27
2	1	20%	2	850	\$267	\$82	\$349	\$0.31
2	1	50%	7	850	\$790	\$82	\$872	\$0.93
2	1	60%	5	850	\$965	\$82	\$1,047	\$1.14
2	1	70%	4	850	\$1,139	\$82	\$1,221	\$1.34
3	2	20%	2	1,100	\$303	\$100	\$403	\$0.28
3	2	50%	4	1,100	\$907	\$100	\$1,007	\$0.82
3	2	60%	10	1,100	\$1,109	\$100	\$1,209	\$1.01
3	2	70%	4	1,100	\$1,310	\$100	\$1,410	\$1.19
Total/Average			47					

Rent includes: trash removal

Source: Commonwealth Development Corporation

Proposed Amenities

- Fairdale Walk Apartments’ unit features will be generally comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens



with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The subject property will offer microwaves which are offered at several LIHTC communities. The proposed unit features and finishes are appropriate given the target market and low rents.

- Fairdale Walk Apartments will offer a leasing office, community room, computer center, and fitness center. Outdoor amenities will include playground, picnic pavilion, and garden plots. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing LIHTC communities and appropriate based on the proposed rents.
- The proposed features and amenities will be competitive in the Fairdale Walk Market Area and are appropriate given the income target and project location.

Economic Analysis

Beaufort County's economy has growth consistently over the past eight years with the rate of job growth equaling or exceeding the national rate over this period.

- The county's annual average unemployment rate decreased to 2.6 percent in 2019 from a high of 8.8 in 2010 during the previous recession. The county's unemployment has been consistently lower than the state and national rates with 2019 annual averages of 2.8 percent in the state and 3.7 percent in the nation. Reflecting the impact of the COVID-19 pandemic, unemployment rates increased in all three areas in 2020, but the county's 5.4 percent remained well below the state (6.2 percent) and nation (8.1 percent).
- Beaufort County's unemployment rate remained relatively unchanged through the first quarter of 2020, but spiked to 11.1 percent in April 2020 at the onset of the COVID-19 pandemic. This peak was comparable to the state's 11.0 percent and below the national peak of 13.0 percent. The county's unemployment recovered quickly and has been below 5.0 percent since August 2020 with monthly fluctuations. The most recent monthly unemployment rates (March 2021) were 4.1 percent in the county, 4.8 percent in the state, and 6.0 percent in the nation.
- Beaufort County has added jobs in each of the last eight years resulting in net At-Place Employment growth of 12,390 jobs or 21.9 percent, which erased recession-era losses of roughly 6,500 jobs from 2008 to 2011. Reflecting the impact of the COVID-19 pandemic, Beaufort County lost 4,484 jobs through the third quarter of 2020 for a loss of 6.5 percent, which is comparable with the national rate of loss.
- Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Beaufort County's largest economic sectors with a combined 56.0 percent of all jobs in the county compared to 42.7 percent in the nation; all of the disparity was in Leisure-Hospitality which accounted for 21.5 percent of the county's job base compared to 7.7 percent nationally.

Demographic Analysis

The demographics of the Fairdale Walk Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Beaufort County.

- The median age of the population is 33 in the Fairdale Walk Market Area and 42 in Beaufort County; the county's much older population reflects the large number of retirees in the southern half of the county. Adults age 35-61 comprise the largest percentage of each area's population at 29.6 percent. The market area has a much higher percentage of residents under the age of 35. Only 18.5 percent of the market area's population is age 62+ compared to 29.1 percent in the county.
- Multi-person households without children were the most common in Beaufort County (47.2 percent) with far less in the Fairdale Walk Market Area (37.2 percent). Households with



children were the most common in the Fairdale Walk Market Area (37.4 percent) and made up approximately one-fourth (28.5 percent) of all households in Beaufort County. Single person households were the least common household type in both areas at 25.4 percent in the market area and 24.3 percent in the county.

- The overall renter percentage in the Fairdale Walk Market Area is higher than the county at 38.1 percent and 24.9 percent, respectively in 2021. The market area has added an average of 115 renter households per year over the past 21 years, equal to 39.4 percent of the market area's net household growth.
- Esri projects renter households will account for 44.9 percent of net household growth over the next two years, which appears reasonable if not conservative based on past trends and the current development activity.
- Young working age households age 25 to 44 account for 51.8 percent of all renter households in the Fairdale Walk Market Area and 49.9 percent in Beaufort County. Nearly 20 percent of renter households are older adults age 45-64, 12 percent are ages 65+, and 16.5 percent are under the age of 25. Beaufort County has a higher percentage of renter households who are older adults age 45-64 and ages 65+ at 23.1 percent and 15.1 percent, respectively.
- Roughly 55 percent of renter households in the Fairdale Walk Market Area had one or two people including 28 percent with one person as of the 2010 Census. Roughly 35 percent of renter households had three or four people and 10.3 percent had 5+ people.
- Esri estimates that the current median income for the Fairdale Walk Market Area of \$55,351 is \$12,663 or 18.6 percent lower than Beaufort County's median income of \$68,014.
- Median incomes by tenure in the Fairdale Walk Market Area as of 2021 are \$42,359 among renters and \$66,573 among owner households. Nearly 40 percent of the market area's renter households earn less than \$35,000 including 24.5 percent earning less than \$25,000. Despite the lower median income, the market area has a solid base of moderate to upper income renter households with 40.1 percent earning \$35,000 to \$74,999 and 20.2 percent earning at least \$75,000.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Fairdale Walk Market Area for the units proposed at Fairdale Walk Apartments. A projected 5,695 renter households fall within the subject property's projected income range of \$9,943 to \$66,960, resulting in an overall capture rate of 0.8 percent.
- Capture rates by floorplan range from 0.1 percent to 1.0 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 2.4 percent.
- Demand capture rates by income level range from 0.9 percent to 3.8 percent; all capture rates by floorplan are below 5.0 percent.

Competitive Environment

The multi-family rental housing stock is stable in the Fairdale Walk Market Area with LIHTC communities significantly outperforming market rate communities. RPRG surveyed 18 multi-family rental communities including 11 market rate communities and seven comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of surveyed communities is 2005. LIHTC communities were built from 1995 to 2017 with a newer average year built of 2008. Three LIHTC communities were placed



in service from 2015 to 2017 and the oldest was renovated in 2019. Three market rate communities were placed in service in 2020 including two still in initial lease-up.

- The surveyed communities range from 40 to 400 units for an average of 149 units per community. LIHTC communities are smaller on average at 67 units per community; six of seven LIHTC communities have 40-72 units and the largest has 144 units
- The 16 stabilized communities in the Fairdale Walk Market Area combine for 103 vacancies among 2,298 units for an aggregate vacancy rate of 4.5 percent. Two communities are undergoing initial lease up with 423 of 526 units reported vacant. LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 1.5 percent among 472 units; all LIHTC communities reported vacancy rates of 3.6 percent or lower including four with no vacancies.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$1,110 for 762 square feet or \$1.46 per square foot.
 - **Two-bedroom** units at \$1,088 for 1,065 square feet or \$1.02 per square foot.
 - **Three-bedroom** units at \$1,159 for 1,269 square feet or \$0.91 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only three older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$780 for 60 percent one bedroom units (Cross Creek), \$1,026 for 60 percent two bedroom units (Shell Pointe), and \$1,178 for 60 percent three bedroom units (Shell Pointe).

- According to our adjustment calculations, the estimated market rents for the units at Fairdale Walk Apartments are \$1,134 for one-bedroom units, \$1,231 for two-bedroom units, and \$1,369 for three-bedroom units. All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 19.0 percent; 70 percent rents have market advantages of at least 4.3 percent but are not required to have a 10 percent advantage. The overall market advantage based on the estimate of market rent is 29.01 percent.
- As the 2021 S2 documents on SCSHFDA's website references market advantages relating to FMR, we have also calculated market advantages relative to the Beaufort County FMR. The overall market advantage based on FMR is 32.09 percent.
- The only comparable pipeline community identified as approved in the market area is Broad River Village, which was approved for four percent tax credits. This community will be located near the intersection of Robert Smalls Parkway and Ashton Overlook Drive in Beaufort within a few miles of the subject property. It will feature 136 units restricted to households earning at or below 60 percent of the Area Median Income (AMI) with a mix of 48 one bedroom units, 48 two bedroom units, and 40 three bedroom units. Four additional communities have recently applied for four percent tax credits including three newly constructed communities with all units at 60 percent AMI.

Absorption Estimate

The only recent deliveries in the market area are two upscale market rate communities, one with a strong lease up of 18-units per month and the other has a somewhat isolated location, leading to a slower lease up. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.5 percent, below the overall stabilized vacancy rate of 4.5 percent.
- Annual household growth is projected to increase to 379 households over the next two years; renter households are projected to account for 44.9 percent of the market area's net household growth over the next three years.



- The proposed product will be competitive in the market area with rents among existing LIHTC communities. The proposed rents have significant advantages relative to the estimate of market rent and the highest priced communities in the market area; rents are also below FMR by an average of over 10 percent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly three months.

Final Conclusion/Recommendation

The proposed Fairdale Walk Apartments will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents comparable with inferior products. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 70 percent AMI; demand for affordable housing is expected to increase with potential economic losses. As noted by the competitive survey, LIHTC communities are outperforming market rate communities with a low aggregate vacancy rate. We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross FMR	Gross GMR Total	Tax Credit Gross Rent Advantage
1	1 BR	\$227	\$227	\$1,056	\$1,056	
3	1 BR	\$663	\$1,989	\$1,056	\$3,168	
4	1 BR	\$809	\$3,236	\$1,056	\$4,224	
1	1 BR	\$954	\$954	\$1,056	\$1,056	
2	2 BR	\$267	\$534	\$1,204	\$2,408	
7	2 BR	\$790	\$5,530	\$1,204	\$8,428	
5	2 BR	\$965	\$4,825	\$1,204	\$6,020	
4	2 BR	\$1,139	\$4,556	\$1,204	\$4,816	
2	3 BR	\$303	\$606	\$1,564	\$3,128	
4	3 BR	\$907	\$3,628	\$1,564	\$6,256	
10	3 BR	\$1,109	\$11,090	\$1,564	\$15,640	
4	3 BR	\$1,310	\$5,240	\$1,564	\$6,256	
Totals	47		\$42,415		\$62,456	32.09%



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: Fairdale Walk	Total # Units: 47
Location: Boundary Street, Beaufort, Beaufort County	# LIHTC Units: 47
PMA Boundary: Harbor River (N), Lady's Island (E), Parris Island (S), Harbor River (W)	
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 6.9 miles

RENTAL HOUSING STOCK (found on pages 46-60)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	2,674	298	88.1%
Market-Rate Housing	11	2,202	291	86.8%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)*	7	472	7	98.5%
Stabilized Comps**	16	2,298	103	95.5%
Non-stabilized Comps	2	376	195	48.1%

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	750	\$227	\$1,056	1.41	78.5%	\$1,459	\$1.88
3	1	1	750	\$663	\$1,056	1.41	37.2%	\$1,459	\$1.88
4	1	1	750	\$809	\$1,056	1.41	23.4%	\$1,459	\$1.88
1	1	1	750	\$954	\$1,056	1.41	9.7%	\$1,459	\$1.88
2	2	1	850	\$267	\$1,204	\$1.42	77.8%	\$1,859	\$1.93
7	2	1	850	\$790	\$1,204	\$1.42	34.4%	\$1,859	\$1.93
5	2	1	850	\$965	\$1,204	\$1.42	19.9%	\$1,859	\$1.93
4	2	1	850	\$1,139	\$1,204	\$1.42	5.4%	\$1,859	\$1.93
2	3	2	1,100	\$303	\$1,564	\$1.42	80.6%	\$1,852	\$1.36
4	3	2	1,100	\$907	\$1,564	\$1.42	42.0%	\$1,852	\$1.36
10	3	2	1,100	\$1,109	\$1,564	\$1.42	29.1%	\$1,852	\$1.36
4	3	2	1,100	\$1,310	\$1,564	\$1.42	16.2%	\$1,852	\$1.36
Gross Potential Rent Monthly*				\$42,415	\$62,456		32.09%		

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

DEMOGRAPHIC DATA (found on page 34, 40)						
	2012		2020		2023	
Renter Households	8,665	43.1%	8,504	37.9%	9,015	38.3%
Income-Qualified Renter HHs (Income Restricted)	5,520	63.7%	5,413	63.7%	5,695	63.2%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 41, 42)						
Type of Demand	20%	50%	60%	70%		Overall
Renter Household Growth	41	72	83	98		183
Existing Households (Overburd + Substand)	547	947	1,102	1,297		2,418
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0	698	0		698
Net Income-qualified Renter HHs	589	1,018	487	1,396		1,903

CAPTURE RATES (found on pages 42)						
Targeted Population	20%	50%	60%	70%		Overall
Capture Rate	0.8%	1.4%	3.9%	0.6%		2.5%

ABSORPTION RATE (found on page 64)

15 units per month, stabilization in roughly three months

1. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed development of Fairdale Walk Apartments, an affordable rental community to be located at 2513 Boundary Street in Beaufort, Beaufort County, South Carolina. Fairdale Walk Apartments will offer 47 Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Commonwealth Development Corporation (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2021 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Joanne Andrews (Senior Analyst) conducted visits to the subject site, neighborhood, and market area on May 4, 2021. Tad Scepaniak (Managing Principal) has extensive experience



conducting market studies in northern Beaufort County and is familiar with the immediate area including the subject site.

- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with Beaufort, Port Royal, and Beaufort County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in April and May as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation.

2. PROJECT DESCRIPTION

A. Project Overview

The 47 newly constructed rental units at Fairdale Walk Apartments will all benefit from Low Income Housing Tax Credits and target renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income. The proposed unit mix includes nine one-bedroom units, 18 two-bedroom units, and 20 three-bedroom units.

B. Project Type and Target Market

Fairdale Walk Apartments will target very low, low, and moderate income renter households earning at or below four income targets from 20 percent to 70 percent of the Area Median Income. The unit mix of one, two, and three-bedroom units will target a wide range of renter households including single-person households, couples, and larger households including those with children.

C. Building Types and Placement

Fairdale Walk Apartments' 47 units will be contained within a five-story building with elevators and secured building entry. The rectangular building will be positioned in the eastern portion of the site and aligned in a north-south direction adjacent to a surface parking lot (Figure 1). Resident gardens will be south of the building with a covered pavilion and playground to the north. The leasing office and community amenities will be contained within the mid-rise building.

Figure 1 Site Plan, Fairdale Walk Apartments





D. Detailed Project Description

1. Project Description

- The proposed unit mix includes nine one-bedroom units (19.1 percent), 18 two-bedroom units (38.3 percent), and 20 three-bedroom units (42.6 percent) (Table 1):
 - One-bedroom units will have one bathroom and 750 gross heated square feet.
 - Two-bedroom units will have one bathrooms and 850 gross heated square feet.
 - Three-bedroom units will have two bathrooms and 1,100 gross heated square feet.
- Rents will include the cost of trash removal with tenants responsible for all other utilities.
- Proposed unit features and community amenities are extensive and detailed in Table 2.

Table 1 Project Summary, Fairdale Walk Apartments

Fairdale Walk								
Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	20%	1	750	\$227	\$63	\$290	\$0.30
1	1	50%	3	750	\$663	\$63	\$726	\$0.88
1	1	60%	4	750	\$809	\$63	\$872	\$1.08
1	1	70%	1	750	\$954	\$63	\$1,017	\$1.27
2	1	20%	2	850	\$267	\$82	\$349	\$0.31
2	1	50%	7	850	\$790	\$82	\$872	\$0.93
2	1	60%	5	850	\$965	\$82	\$1,047	\$1.14
2	1	70%	4	850	\$1,139	\$82	\$1,221	\$1.34
3	2	20%	2	1,100	\$303	\$100	\$403	\$0.28
3	2	50%	4	1,100	\$907	\$100	\$1,007	\$0.82
3	2	60%	10	1,100	\$1,109	\$100	\$1,209	\$1.01
3	2	70%	4	1,100	\$1,310	\$100	\$1,410	\$1.19
Total/Average			47					

Rent includes: trash removal

Source: Commonwealth Development Corporation

Table 2 Unit Features and Community Amenities, Fairdale Walk Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchen with dishwasher and microwave • Washer/dryer connections • Carpeting in bedrooms and hallways; LVT in bathroom and kitchen • Grab bars in bathrooms • Ceiling fans and mini-blinds 	<ul style="list-style-type: none"> • Community room • Computer/business center • Central laundry • Gazebo • Playground • Garden areas

Source: Commonwealth Development Corporation

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Fairdale Walk Apartments is expected to begin construction in 2022 with construction completion and first move-ins in 2023. The subject property’s anticipated placed-in-service year is 2023.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the north side of Boundary Street just west of its intersection with Robert Smalls Parkway in Beaufort, South Carolina (Map 1); the site's physical address is 2513 Boundary Street. The site is roughly 1.5 miles west of downtown Beaufort among commercial uses. Wetlands and marches associated with Salt Creek and Brickyard Creek are immediately north of the subject site.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject site is a 1.9-acre site with grassy and wooded areas with no existing uses (Figure 2). Fairdale Walk Apartments would comprise 47 affordable apartments and associated amenities.

Figure 2 Views of Subject Site



Boundary Street facing west, site on right



Site facing north.



Site facing north at entrance



Site facing northeast.

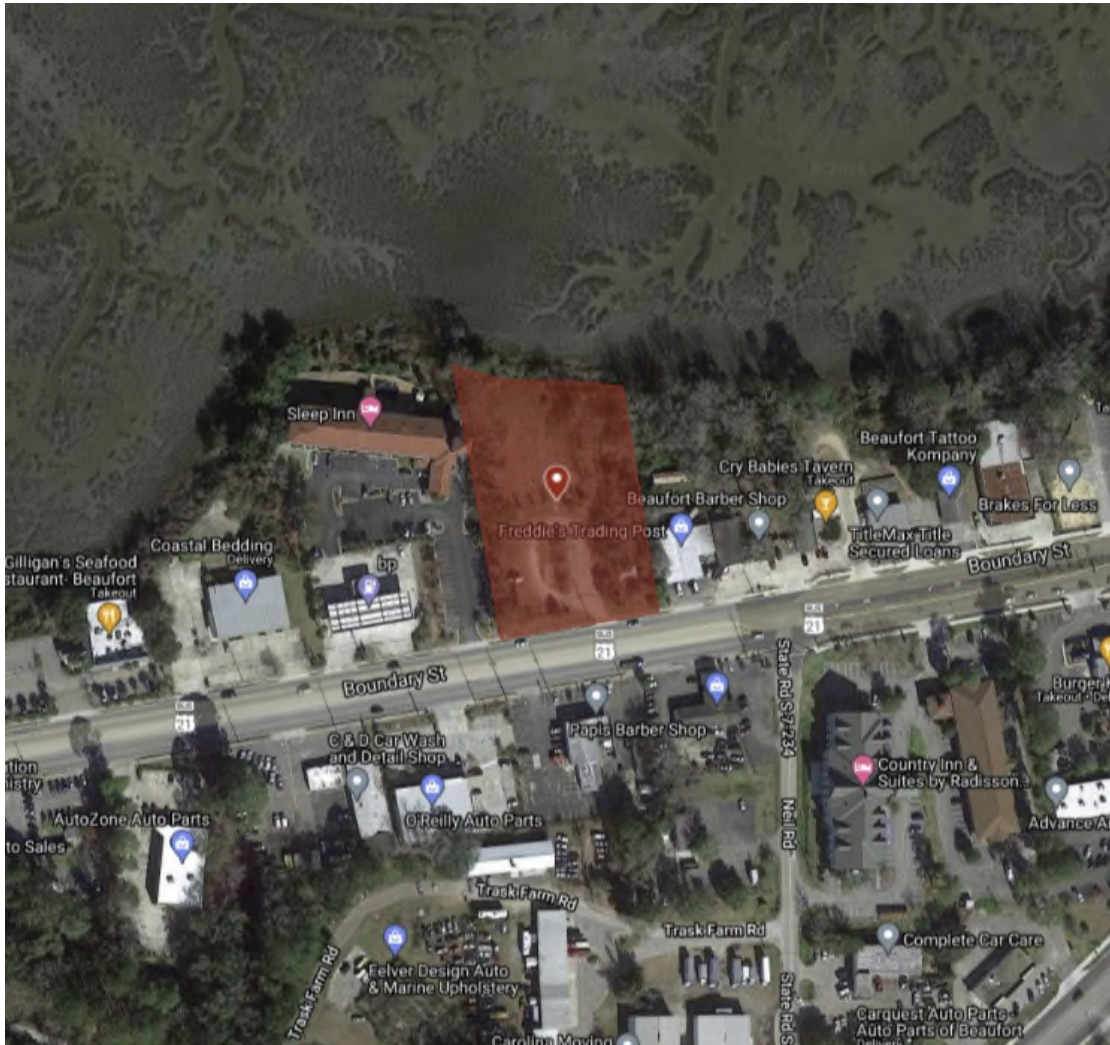


Facing south from site toward Boundary Street

3. General Description of Land Uses Surrounding the Subject Site

The site is surrounded by commercial uses along Boundary Street. Nearby commercial uses include hotels, restaurants, automotive businesses, and smaller offices. The immediate area borders wetlands and creeks with no development to the north. Although not immediately adjacent to the subject site, residential uses are common within one-half mile of the site including single-family detached homes and mobile homes to the northeast, west, and southeast.

Figure 3 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses near the subject site are as follows (Figure 4):

- **North:** Wetlands/creeks
- **East:** Pawn Shop and Tavern
- **South:** Sleep Inn and BP Gas Station
- **West:** Commercial uses including automotive businesses and a barber shop



Sleep Inn to west

Figure 4 Views of Surrounding Land Uses



Commercial uses and hotel to southeast



View along Boundary Street at site entrance



BP Gas Station to west



B. Neighborhood Analysis

1. General Description of Neighborhood

The town of Beaufort is west of Port Royal and north of Parris Island in the northern half of Beaufort County. Northern Beaufort County is positioned along several rivers and marshland including the Beaufort River and Battery Creek; Northern Beaufort County typifies South Carolina's Lowcountry region, known for its natural environment, community beach/boardwalk, and walking trails. Nearby Port Royal is also the home to the Marine Corps Recruit Depot Parris Island and Naval Hospital Beaufort, a large military installation just southeast of the site. Parris Island trains 19,000 recruits annually and has approximately 2,200 permanent marines/sailors and 360 civilians assigned to the base. Northern Beaufort County is largely undeveloped to the east of Port Royal/Beaufort due to wetlands; the only significant population beyond a few miles from Port Royal is Fripp Island, a private beach oriented community approximately 30 miles from the subject site.

The established areas of southern Beaufort County including Bluffton and Hilton Head Island are 25 to 30 miles driving distance from the subject site and considered distinct submarkets. Hilton Head is a vacation and retirement dominated market with very high housing prices and Bluffton has evolved as its own destination with many high-priced homes in plantation/golf course environments including the large retirement community of Sun City Hilton Head. The southern portion of Beaufort County is considered a separate and distinct housing market from northern Beaufort County. While workers frequently commute from northern to southern Beaufort County for work, the housing markets and housing pricing are not directly comparable.

2. Neighborhood Investment and Planning Activities

Beaufort County has experienced steady growth over the past few years including several company expansions and relocations. The Marine Corps Recruit Depot Parris Island was awarded a \$33 million contract for construction of range improvements and modernization that will be completed in late 2021. The northern portion of the market area's multi-family rental stock is currently expanding with market rate communities under construction/in initial lease-up. Several for-sale communities are active in the northern portion of the market area, but not immediately surrounding the subject site. The Beaufort Plaza Shopping Center is currently undergoing redevelopment and will include a new 48,000 square foot Publix grocery store and pharmacy.

C. Site Visibility and Accessibility

1. Visibility

The subject property will have high visibility from direct drive-by traffic along Boundary Street, a primary commercial thoroughfare in the immediate area. The subject property's visibility will be an asset to the community and exceeds most existing communities in the area.

2. Vehicular Access

Fairdale Walk Apartments will have an entrance on Boundary Street, which has steady traffic near the site. Nearby traffic signals and a center turn lane will facilitate accesses to/from the site; RPRG does not anticipate problems with site access. Residents will have convenient access to Robert Smalls Parkway, which connects throughout to other primary thoroughfares and southern Beaufort County.



3. Availability of Inter Regional Transit

The region is served by one major interstate; Interstate 95 provides north/south access towards Columbia and Savannah. The region is served by several major roadways including:

- U.S. Highway 21 is the largest roadway around the Sea Islands and is also identified by several other names, including Trask Parkway, Parris Island Gateway, Ribaut Road (in parts of Port Royal), and Lady's Island Drive.
- Robert Smalls Parkway is also identified as SC 170 and connects northern and southern Beaufort County, adjacent Jasper County (west), and Savannah (south).
- Ribaut Road (north of U.S. Highway 21) connects Beaufort to Port Royal and is also known as SC 281.

Palmetto Breeze Transit provides public transportation within the market area and region. The transit line includes seven bus routes, a demand response route, and several coordinated routes. Several routes run along Boundary Street and Robert Smalls Parkway near the site with the closest stop at the McDonalds' on Boundary Street less than one-quarter mile east of the site.

4. Pedestrian Access

Boundary Street has sidewalks with several commercial uses within walking distance of the subject site. The new Publix grocery store will be walkable from the site once completed.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any roadway improvements planned or under construction. The current infrastructure, consisting of mostly four-lane roads with turn lanes, is considered sufficient and acceptable.

Transit and Other Improvements Under Construction and Planned

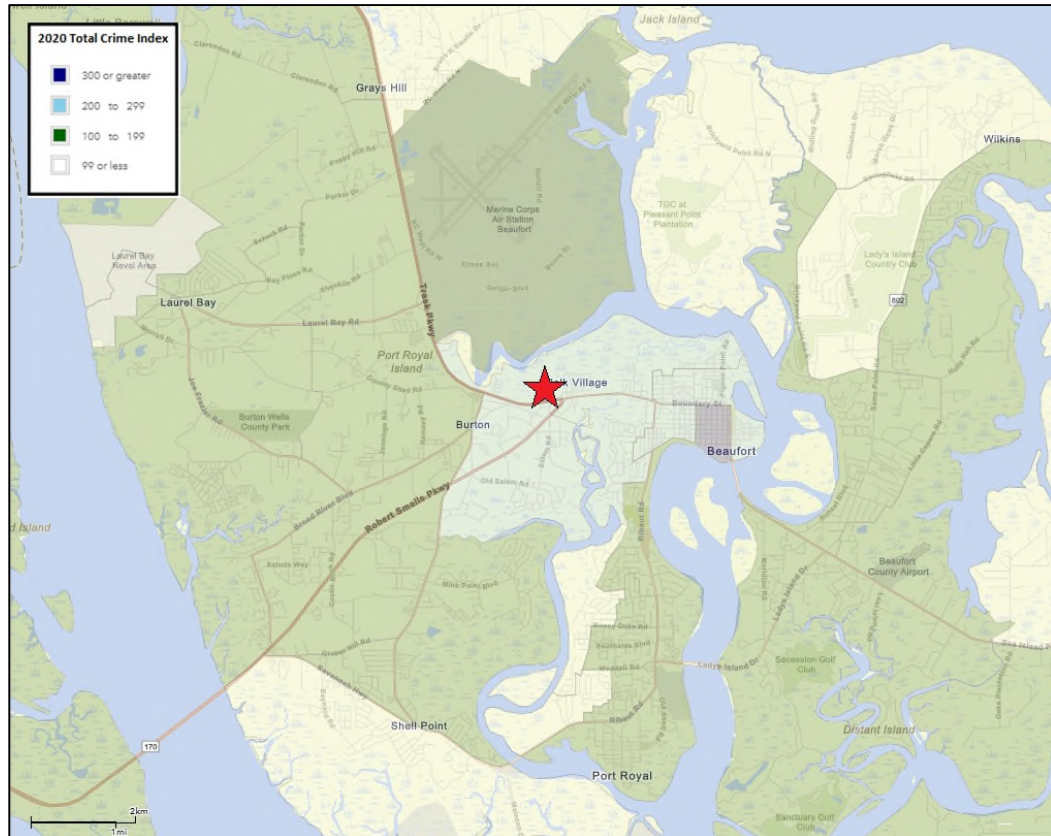
None Identified.

6. Public Safety

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk comparable to the national average and surrounding area which includes several comparable multi-family communities. Surrounding areas to the east have higher crime risks than near the site. Based on data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Nearby multi-family communities are performing well in areas with similar crime risks.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

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

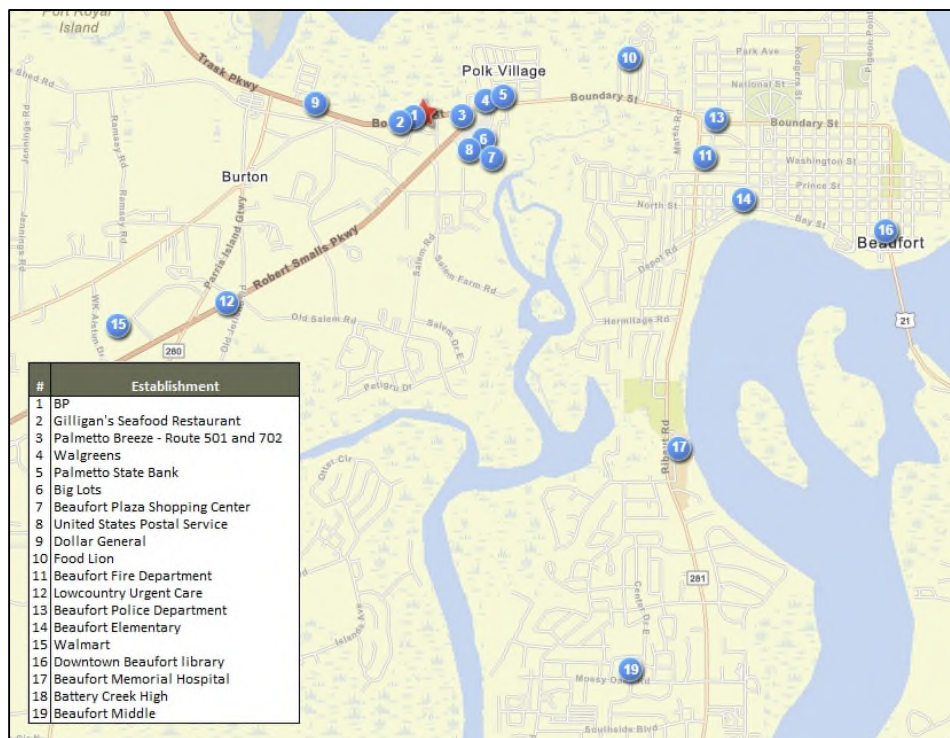


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
BP	Convenience	2525 Boundary St	0.1 mile
Gilligan's Seafood Restaurant	Restaurant	2601 Boundary St	0.1 mile
Palmetto Breeze - Route 501 and 702	Public Transit	2424 Boundary St	0.3 mile
Walgreens	Pharmacy	2363 Boundary St	0.4 mile
Palmetto State Bank	Bank	2347 Boundary St	0.4 mile
Big Lots	Retail	11 Robert Smalls Pkwy	0.5 mile
Beaufort Plaza Shopping Center	Shopping Center	11 Robert Smalls Pkwy	0.5 mile
United States Postal Service	Post Office	11 Robert Smalls Pkwy	0.5 mile
Dollar General	Retail	2751 Boundary St	0.6 mile
Food Lion	Grocery	2127 Boundary St	1.1 miles
Beaufort Fire Department	Fire	135 Ribaut Rd	1.5 miles
Lowcountry Urgent Care	Urgent Care / Doctor	272 Robert Smalls Pkwy	1.6 miles
Beaufort Police Department	Police	1901 Boundary St	1.6 miles
Beaufort Elementary	Public School	1800 Prince St	1.9 miles
Walmart	Retail / Grocery	350 Robert Smalls Pkwy	2.1 miles
Downtown Beaufort library	Library	311 Scott St	2.8 miles
Beaufort Memorial Hospital	Hospital	955 Ribaut Rd	3 miles
Battery Creek High	Public School	1 Blue Dolphin Dr	3.2 miles
Beaufort Middle	Public School	2501 Mossy Oaks Rd	4.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Beaufort Memorial Hospital is the closest major medical center to the site, located approximately three miles to the east. The 197-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. Beaufort Naval Hospital is six miles from the site and provides general medical, surgical, and urgent care services to all active duty Navy and Marine Corps personnel, as well as retired military and military dependents. In addition to major medical centers, several smaller medical clinics serve the area including Lowcountry Urgent Care, a walk-in medical clinic a within one mile of the site.

Education

Fairdale Walk Apartments is in the Beaufort County Public School System, which comprises 37 total schools including 22 elementary schools, two Pre-K-8 schools, one K-8 school, six middle schools, and six high schools. School aged children residing at the subject property attend Beaufort Elementary (1.9 miles), Beaufort Middle School (4.4 miles), and Battery Creek High (3.2 miles). Institutions of higher education in Beaufort County include University of South Carolina Beaufort Campus (Arts and Events), Beaufort County Community College, and Technical College of the Lowcountry.

3. Shopping

The subject site is 2.1 miles from Cross Creek Village, a shopping center off Roberts Smalls Parkway anchored by a Walmart Supercenter, Belk Department Store, J.C. Penney, and includes other stores such as Best Buy, TJ Maxx, and PetSmart. The subject property is located within two miles of numerous other shopping opportunities, primarily along Robert Smalls Parkway including Lowe's, Big Lots, Staples, and multiple restaurants. The site is within walking distance of the Beaufort Plaza shopping, which is currently being redeveloped. A new Publix grocery store/pharmacy will anchor the shopping center and is expected to open by the end of 2021. This new and upscale grocery store within walking distance will be an asset to the subject property.

4. Recreational Amenities

Henry C. Chambers Waterfront Park is approximately three miles from the site south of downtown Beaufort. The multi-acre park provides views of the Beaufort River, Woods Memorial Bridge, and the three islands (Lady's, Port Royal, and Parris). The park's iconic riverside swings and relaxing atmosphere make it a popular destination for Beaufort County residents. Chambers Park also offers a pavilion, stage, and playground. Spanish Moss Trail, a 10-mile paved pedestrian trail which connects the City of Beaufort and the Town of Port Royal is approximately two miles from the site. Both the Downtown Beaufort Library and the Beaufort Historic District are less than three miles from the site.

4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Fairdale Walk Market Area consists of 11 Census tracts in northern Beaufort County generally including the municipalities of Beaufort, Port Royal, and Lady's Island (Map 4). The approximate boundaries of the Fairdale Walk Market Area and their distance from the subject site are:

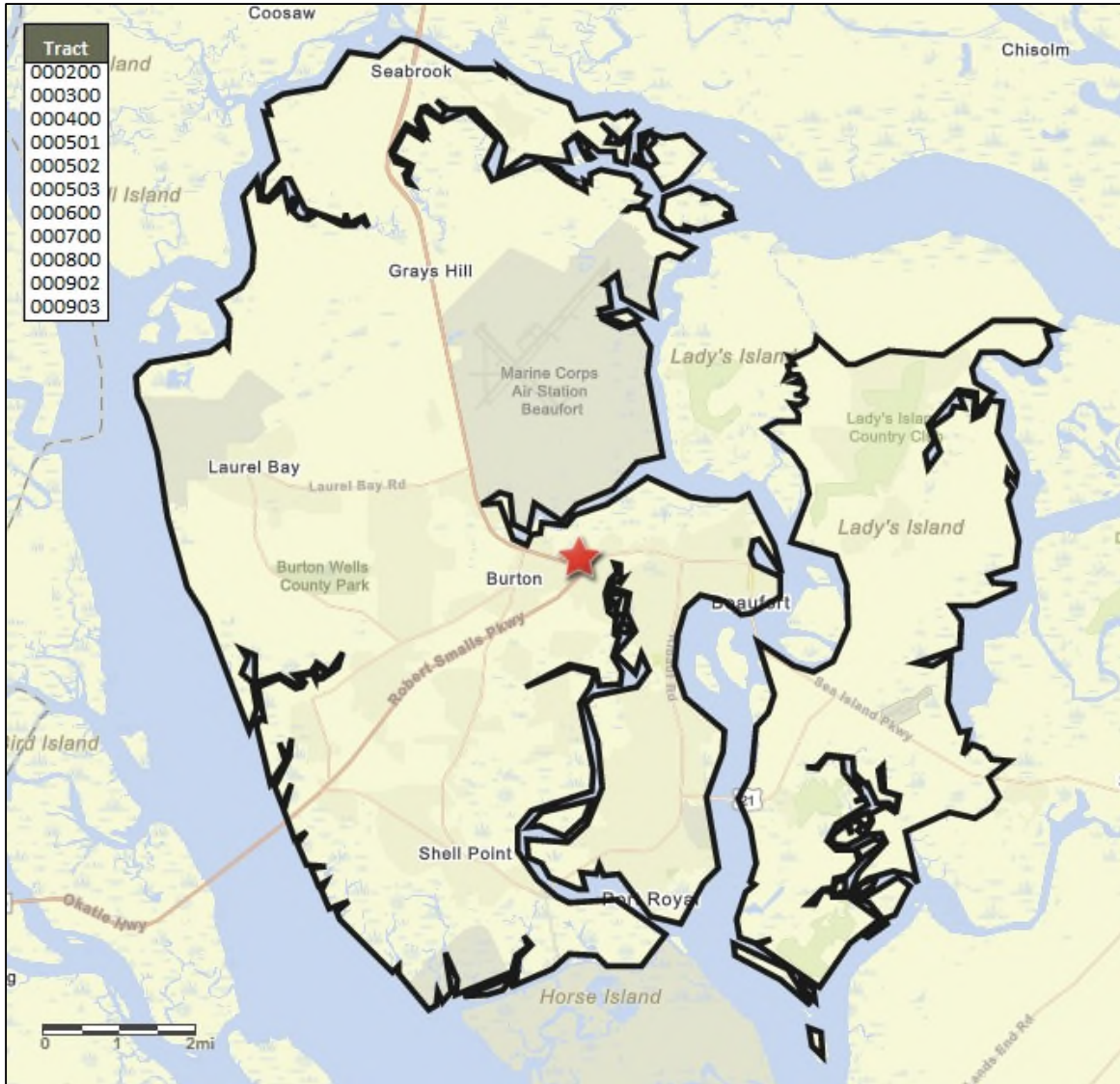
North: Seabrook/Harbor River	4.9 miles
East: Lady's Island/Lucky Point Creek	6.9 miles
South: Parris Island	6.4 miles
West: Harbor River	3.4 miles

The Fairdale Walk Market Area does not extend to outlying areas of the county and region including St. Helena Island, Okatie, Ridgeland, Hardeeville, Bluffton, and Hilton Head Island, all of which are considered separate submarkets. Specifically, the northern and southern portions of Beaufort County have significant demographic and housing differences; Bluffton and Hilton Head Island to the south are popular destinations for retirees and vacationers and have significantly higher housing prices. While it is not unusual for northern Beaufort County residents to commute to southern portions of the county for work, the housing markets are not directly comparable with the northern portion of the county generally offering more affordable housing options. Therefore, most residents of southern Beaufort County would not likely relocate to Beaufort solely for new rental housing. The market area also excludes the census tracts including Parris Island, which is just southeast of the subject site. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Port Royal, Beaufort, and Lady's Island, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

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



Map 4 Fairdale Walk Market Area





5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Beaufort County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 related business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

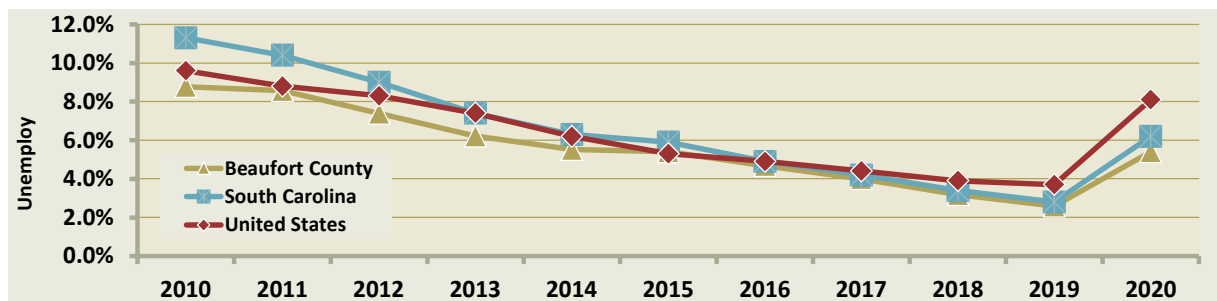
1. Trends in Annual Labor Force and Unemployment

Beaufort County’s average annual labor force has increased every year from 2010 through 2019 and reached 77,263 workers in 2019 (Table 4). The net increase in the average annual labor force from 2010 to 2019 was 11,382 workers or 17.3 percent. Employed workers fueled all labor force growth as the number of unemployed workers was more than halved from 5,652 in 2010 to 1,995 in 2019. The annual average labor force remained relatively unchanged in 2020 with a net loss of roughly 100 workers, although the number of those classified as unemployed more than doubled to 4,166 people: the highest level since 2013.

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	65,881	65,765	66,043	67,472	69,430	71,613	72,294	73,913	75,591	77,263	77,127
Employment	60,100	60,131	61,164	63,279	65,598	67,743	68,914	70,955	73,184	75,268	72,961
Unemployment	5,781	5,634	4,879	4,193	3,832	3,870	3,380	2,958	2,407	1,995	4,166
Unemployment Rate											
Beaufort County	8.8%	8.6%	7.4%	6.2%	5.5%	5.4%	4.7%	4.0%	3.2%	2.6%	5.4%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



The county’s annual average unemployment rate decreased to 2.6 percent in 2019 from a high of 8.8 in 2010 during the previous recession. The county’s unemployment has been consistently lower than the state and national rates with 2019 annual averages of 2.8 percent in the state and 3.7 percent in



the nation. Reflecting the impact of the COVID-19 pandemic, unemployment rates increased in all three areas in 2020, but the county’s 5.4 percent remained well below the state (6.2 percent) and nation (8.1 percent).

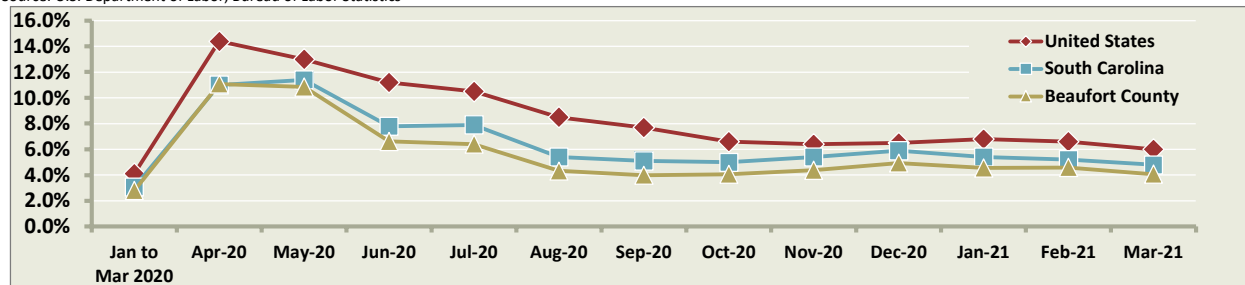
2. Trends in Recent Monthly Labor Force and Unemployment

Beaufort County’s unemployment rate remained relatively unchanged through the first quarter of 2020 but spiked to 11.1 percent in April 2020 at the onset of the COVID-19 pandemic. This peak was comparable to the state’s 11.0 percent unemployment rate and below the national peak of 13.0 percent. The county’s unemployment recovered quickly and has been below 5.0 percent since August 2020 with monthly fluctuations. The most recent monthly unemployment rates (March 2021) were 4.1 percent in the county, 4.8 percent in the state, and 6.0 percent in the nation.

Table 5 Monthly Labor Force and Unemployment Rates

Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Labor Force	76,414	73,400	75,867	79,473	80,249	78,671	77,400	78,699	76,224	76,292	75,766	77,144	78,451
Employment	74,268	65,267	67,643	74,216	75,104	75,271	74,313	75,499	72,883	72,533	72,318	73,599	75,253
Unemployment	2,147	8,133	8,224	5,257	5,145	3,400	3,087	3,200	3,341	3,759	3,448	3,545	3,198
Unemployment Rate													
Beaufort County	2.8%	11.1%	10.8%	6.6%	6.4%	4.3%	4.0%	4.1%	4.4%	4.9%	4.6%	4.6%	4.1%
South Carolina	3.1%	11.0%	11.4%	7.8%	7.9%	5.4%	5.1%	5.0%	5.4%	5.9%	5.4%	5.2%	4.8%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Over half (56.8 percent) of the workers residing in the Fairdale Walk Market Area commuted under 20 minutes or worked at home and 16.7 percent commuted 20-29 minutes (Table 6). Just over one-quarter (26.4 percent) of workers residing in the market area commuted at least 30 minutes to work.

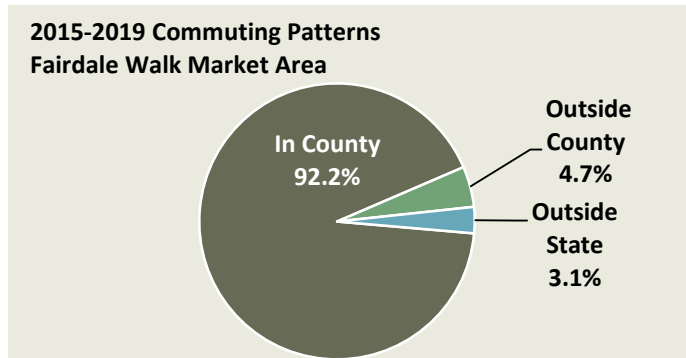
Just over 92 percent of workers residing in the market area worked in Beaufort County and 4.7 percent work in another South Carolina county. Approximately 3.1 percent of workers residing in the county work in another state, most likely the Savannah region of Georgia along Interstate 95.



Table 6 Commutation Data, Fairdale Walk Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	26,911	96.0%	Worked in state of residence:	27,150	96.9%
Less than 5 minutes	1,184	4.2%	Worked in county of residence	25,823	92.2%
5 to 9 minutes	3,415	12.2%	Worked outside county of residence	1,327	4.7%
10 to 14 minutes	4,647	16.6%	Worked outside state of residence	868	3.1%
15 to 19 minutes	5,570	19.9%	Total	28,018	100%
20 to 24 minutes	3,512	12.5%			
25 to 29 minutes	1,187	4.2%			
30 to 34 minutes	3,529	12.6%			
35 to 39 minutes	612	2.2%			
40 to 44 minutes	451	1.6%			
45 to 59 minutes	1,278	4.6%			
60 to 89 minutes	1,150	4.1%			
90 or more minutes	376	1.3%			
Worked at home	1,107	4.0%			
Total	28,018				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

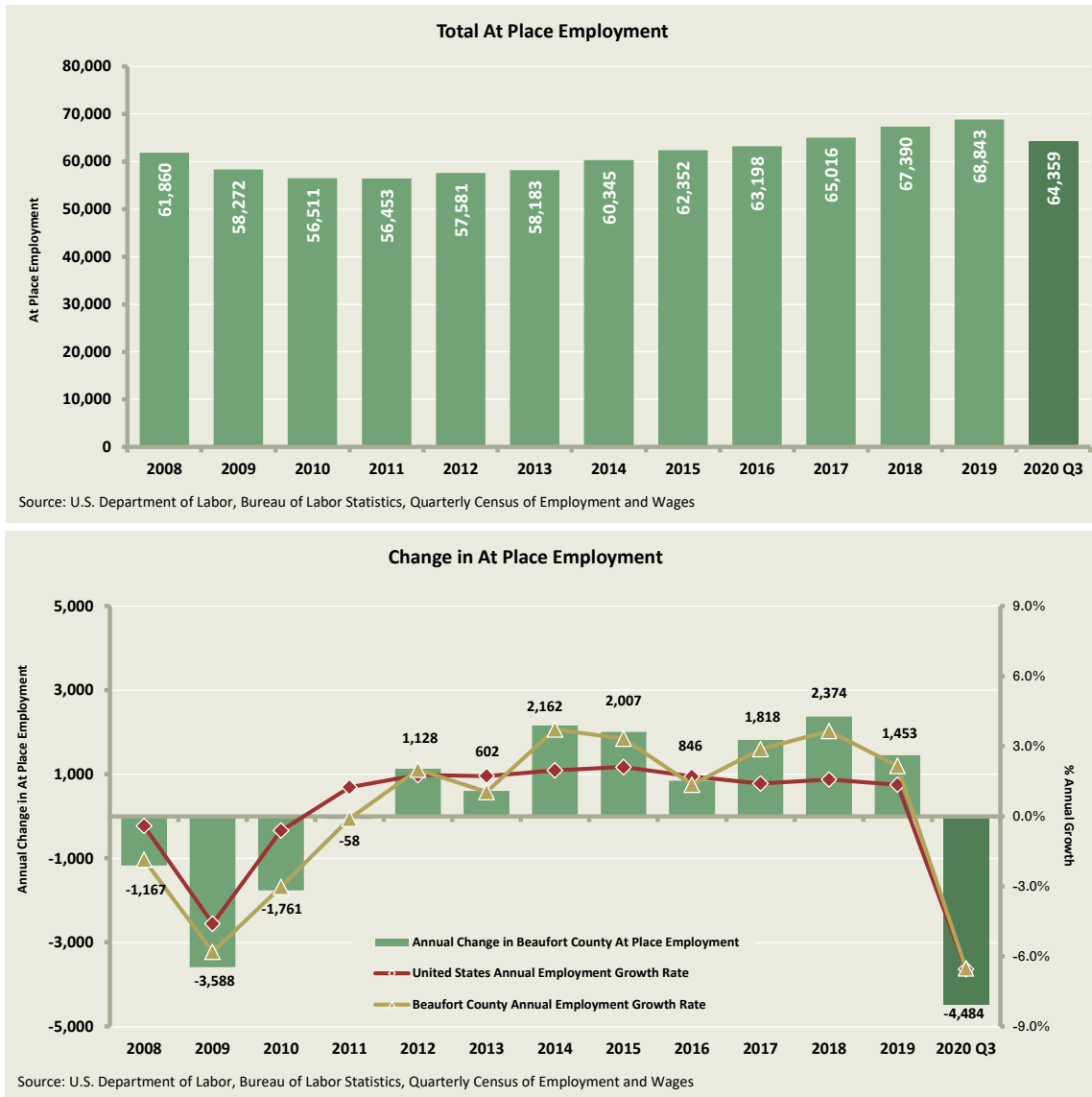
D. County At-Place Employment

1. Trends in Total At-Place Employment, Beaufort County

Beaufort County has added jobs in each year from 2011 to 2019, resulting in net At-Place Employment growth of 12,390 jobs or 21.9 percent, which erased recession-era losses of roughly 6,500 jobs from 2008 to 2011 (Figure 5). The county’s annual job growth over the past eight years averaged 1,549 jobs. The county’s annual growth in 2019 was slightly below this average at 1,453 jobs. As illustrated in the line on the lower panel of Figure 5, Beaufort County had a larger percentage drop during the most recent recession with losses extending one additional year than the nation. The county’s rate of job growth has exceeded the national rate most years since 2014 including significantly faster growth over the past three years. Reflecting the impact of the COVID-19 pandemic, Beaufort County lost 4,484 jobs through the third quarter of 2020 for a loss of 6.5 percent, which is comparable with the national rate of loss.



Figure 5 At-Place Employment, Beaufort County



2. At-Place Employment by Industry Sector, Beaufort County

Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Beaufort County’s largest economic sectors with a combined 56.0 percent of all jobs in the county compared to 42.7 percent in the nation; all of the disparity was in Leisure-Hospitality which accounted for 21.5 percent of the county’s job base compared to 7.7 percent nationally (Figure 6). Only two other sectors contributed at least 11 percent of the county’s jobs in the county are Professional-Business and Education-Health.

Prior to the onset of the COVID-19 pandemic, eight of 11 economic sectors added jobs in Beaufort County from 2011 to 2021 (Q1). The largest percentage increases in the county were a 45.2 percent increase in the Professional-Business sector, 32.0 percent in the Construction sector, and 31.5 percent in the Education Health sector. Other notable increases include the Leisure-Hospitality and Trade-Transportation-Utilities, which increased by 22.7 percent and 18.0 percent, respectively (Figure 7).



The only sectors with job losses since 2011 are Information, Natural Resources-Mining, and Manufacturing; these sectors combine for only two percent of the county's total jobs.

Figure 6 Total Employment by Sector, Beaufort County

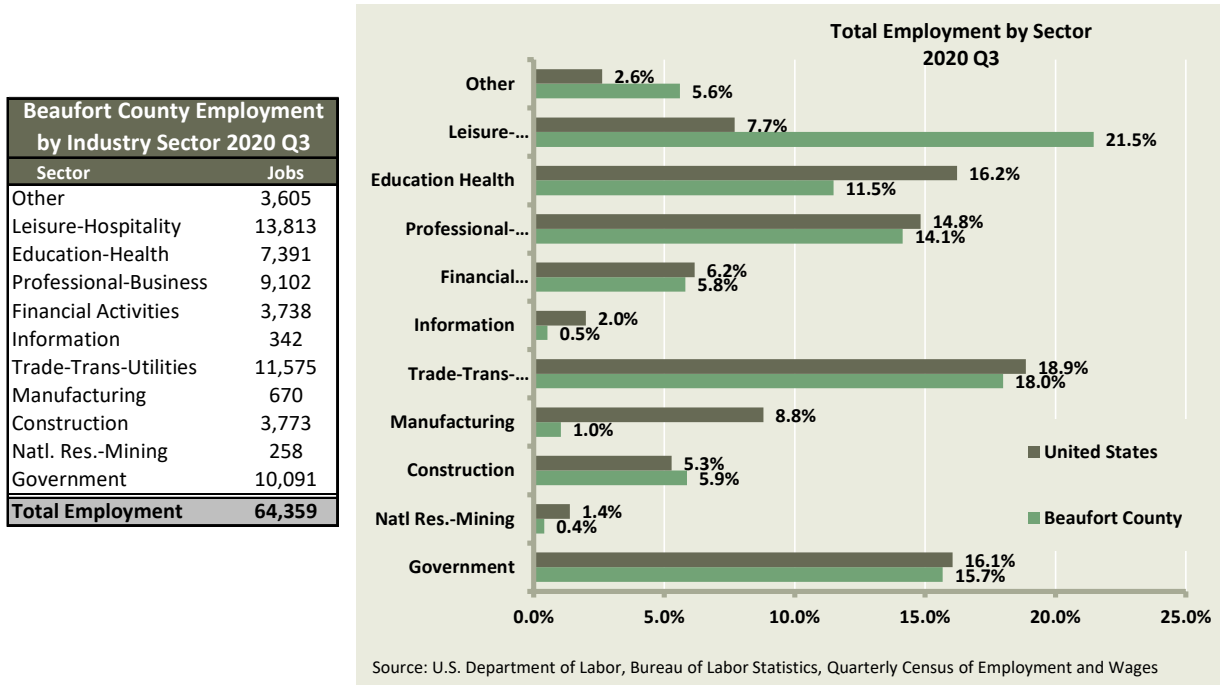
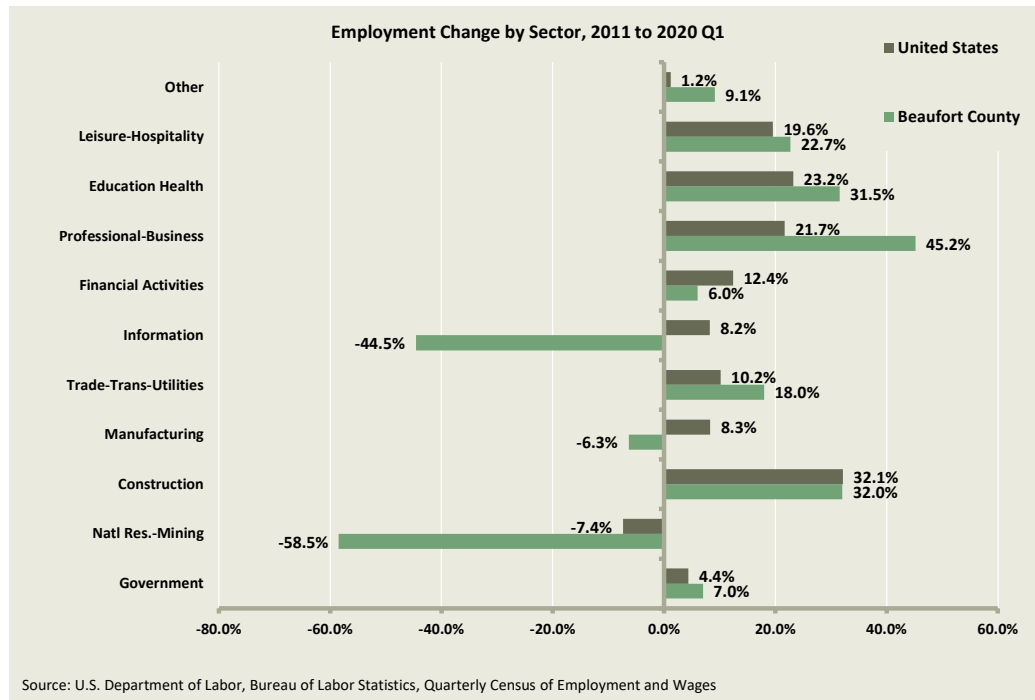


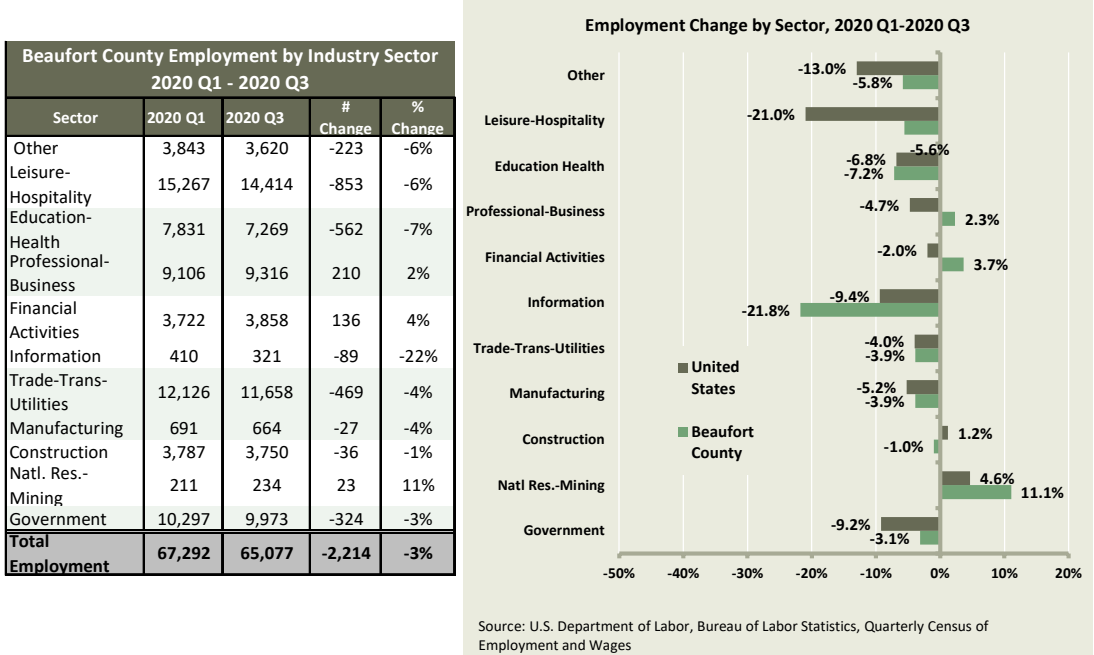
Figure 7 Employment Change by Sector, Beaufort County (2011-2020 Q1)





Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 8). Over this period, eight of 11 sectors lost jobs with Natural Resources-Mining, Professional-Business, and Financial Activities being the only sectors to add jobs. The most significant losses were in the Leisure-Hospitality, Education Health, and Trade-Transportation-Utilities sectors, which accounted for 85 percent of all losses. These sectors are expected to rebound quickly following the pandemic.

Figure 8 Employment Change by Sector, Beaufort County (2011-2020 Q3)





3. Major Employers

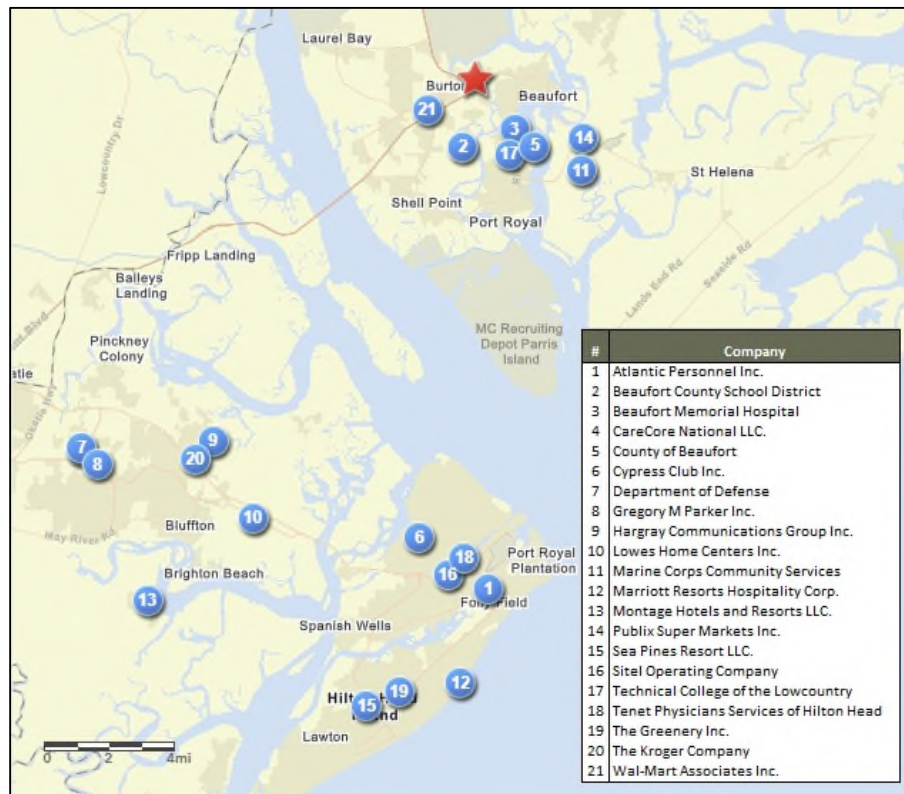
The majority of Beaufort County’s largest employers are within the Trade-Transportation-Utilities sector including six different companies. The Education-Health, Government, and Leisure-Hospitality sectors each represented four of the top companies within the county (Table 7). The top twenty employers for Beaufort County are located throughout the county including several in Beaufort within five miles of the subject site. Additional clusters are on Hilton Head Island and in Bluffton (Map 5).

Table 7 Major Employers, Beaufort County (2020)

Rank	Name	Sector
1	Atlantic Personnel Inc.	Services
2	Beaufort County School District	Education
3	Beaufort Memorial Hospital	Healthcare
4	CareCore National LLC	Healthcare
5	County of Beaufort	Government
6	Cypress Club Inc.	Healthcare
7	Department of Defense	Government
8	Gregory M Parker Inc.	Retail
9	Hargray Communications Group Inc.	Utilities
10	Lowes Home Centers Inc.	Retail
11	Marine Corps Community Services	Services
12	Marriott Resorts Hospitality Corp.	Hospitality
13	Montage Hotels and Resorts LLC	Hospitality
14	Publix Super Markets Inc.	Retail
15	Sea Pines Resort LLC	Hospitality
16	Tenet Physicians Services of Hilton Head	Healthcare
17	The Greenery Inc.	Services
18	The Kroger Company	Retail
19	University of South Carolina	Education
20	Wal-Mart Associates Inc.	Retail

Source: Beaufort Regional Chamber of Commerce

Map 5 Major Employers, Beaufort County





E. Recent Employment Expansions and Contractions

Beaufort County’s At Place Employment has increased steadily since 2012. The county has fully recovered since the national recession and reached 68,843 jobs in 2019 prior to the onset of the COVID-19 pandemic, which is much higher than its prior-recessionary level of 61,860 in 2008. Beaufort County’s annual average unemployment rate in 2019 of 2.6 percent was the lowest level in 10+ years and below state and national levels. The county’s job loss was comparable to the nation on a percentage basis through the first three quarters of 2020, but monthly unemployment data suggest the county has recovered quicker.

F. Wage Data

The 2019 average annual wage in Beaufort County was \$40,618, \$5,757 or 12.4 percent lower than the state-wide average of \$46,375. The county’s average was also below the national average of \$59,219 by \$18,601 or 31.4 percent (Table 8). Beaufort County’s average annual wage in 2019 represents an increase of approximately \$8,023 or 24.6 percent since 2010; the county’s average annual wage increased by 4.7 percent from 2018 to 2019.

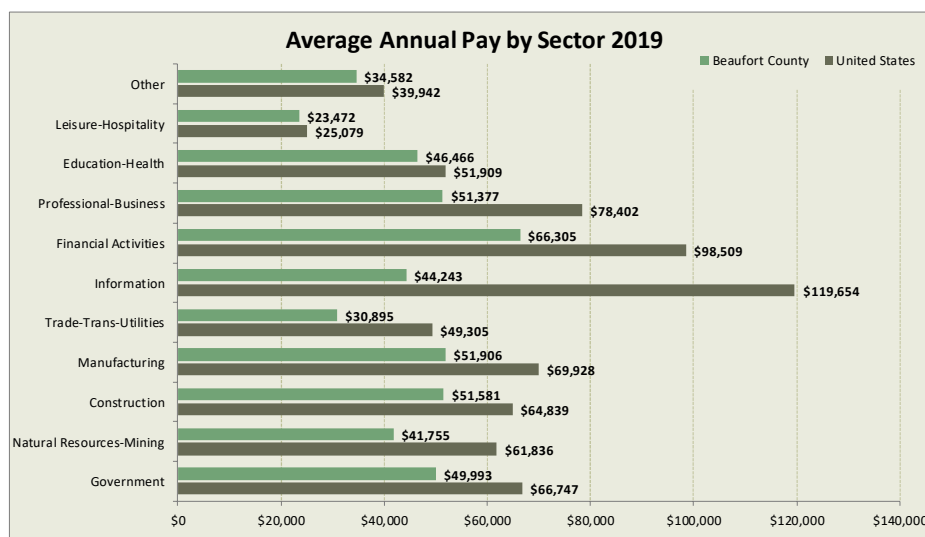
The average national wage was higher for all sectors when compared to that of Beaufort County’s sectors. According to the 2019 data, the largest disparities were in the Information, Financial Activities, and Professional-Business sectors (Figure 9). The highest paying sectors in Beaufort County were Financial Activities and Manufacturing, with annual average wages of \$66,305 and \$51,906, respectively. The county’s largest sector of Leisure-Hospitality was the lowest average annual wage of \$23,472.

Table 8 Wage Data, Beaufort County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Beaufort County	\$32,595	\$33,012	\$33,749	\$34,374	\$35,339	\$36,471	\$37,897	\$38,799	\$38,810	\$40,618
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,375
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

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

Figure 9 Wage by Sector, Beaufort County



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

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Fairdale Walk Market Area and Beaufort County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2021 and 2023 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2021 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Fairdale Walk Market Area and Beaufort County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. We recognize the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Fairdale Walk Market Area had steady population growth of 3,321 people (7.0 percent net growth) between 2000 and 2010 Census counts, increasing to 50,794 people. Household growth was faster in the market area with net growth of 2,827 people or 16.9 percent; annual average household growth was 283 people or 1.6 percent (Table 9) and the market area reached 19,517 households in 2010. Beaufort County grew faster than the market area with net growth of 34.1 percent for population and 42.6 percent for households; the county's average annual growth was 4,130 people and 1,941 households.

Based on Esri data, RPRG estimates that population growth rates have accelerated while household growth rates have declined slightly in the Fairdale Walk Market Area over the past 11 years with net growth of 7,074 people and 3,275 households. Average annual growth was 643 people (1.2 percent) and 298 households (1.4 percent). Beaufort County's growth rate slowed compared to the previous decade, but remained higher than the market area. The county's average annual growth from 2010 to 2021 was 3,138 people (1.8 percent) and 1,326 households (1.9 percent).

2. Projected Trends

Based on Esri projections, growth will accelerate from 2021 to 2023 in the Fairdale Walk Market Area with average growth at 862 people (1.4 percent) and 379 households (1.6 percent) from 2021 to 2023. The market area will reach 59,593 people and 23,551 households by 2023. Annual growth rates in Beaufort County are projected to remain above those in the market area at 1.8 percent for population and 1.9 percent for households.

The average household size in the market area is 2.48 persons in 2021, which is expected to remain unchanged through 2023 (Table 10).



Table 9 Population and Household Estimates and Projections

		Beaufort County				Fairdale Walk Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	120,937					47,473				
2010	162,233	41,296	34.1%	4,130	3.0%	50,794	3,321	7.0%	332	0.7%
2021	196,756	34,523	21.3%	3,138	1.8%	57,868	7,074	13.9%	643	1.2%
2023	203,896	7,140	3.6%	3,570	1.8%	59,593	1,725	3.0%	862	1.5%

		Beaufort County				Fairdale Walk Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	45,532					16,690				
2010	64,945	19,413	42.6%	1,941	3.6%	19,517	2,827	16.9%	283	1.6%
2021	79,526	14,581	22.5%	1,326	1.9%	22,792	3,275	16.8%	298	1.4%
2023	82,545	3,020	3.8%	1,510	1.9%	23,551	758	3.3%	379	1.7%

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

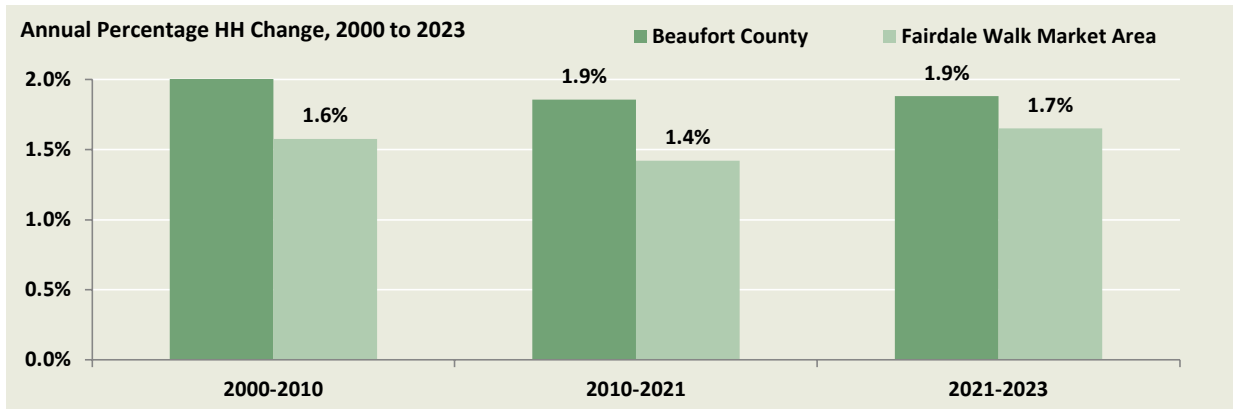


Table 10 Persons per Household, Fairdale Walk Market Area

Average Household Size			
Year	2010	2021	2023
Population	50,794	57,868	59,593
Group Quarters	1,296	1,422	1,275
Households	19,517	22,792	23,551
Avg. HH Size	2.54	2.48	2.48

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

3. Building Permit Trends

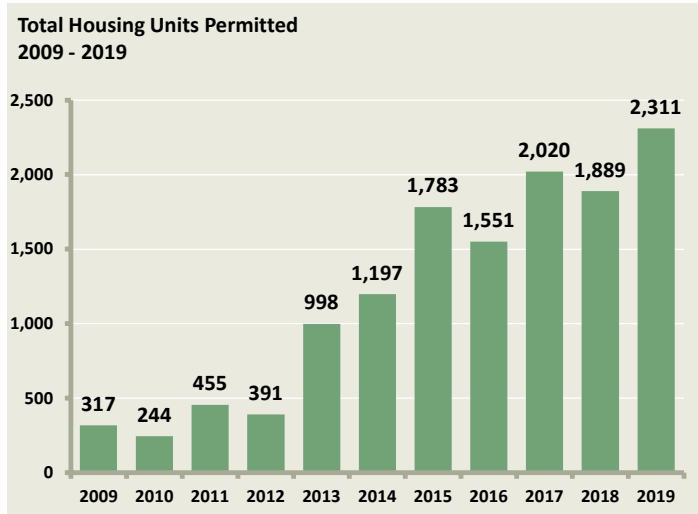
Permit activity in Beaufort County averaged 1,196 permitted residential units from 2009 through 2011 following the national housing market downturn and subsequent recession (Table 11). Annual permit activity has steadily increased in Beaufort County since 2012 and reached 2,311 units permitted in 2019, which is the highest annual total in at least 11 years.

Single-family structures account for 88.7 percent of all permitted units since 2009 while 11.1 percent of permitted units were in multi-family structures with five or more units.



Table 11 Building Permits by Structure Type, Beaufort County

Beaufort County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	299	0	0	18	317
2010	244	0	0	0	244
2011	299	0	0	156	455
2012	391	0	0	0	391
2013	952	0	0	46	998
2014	1,197	0	0	0	1,197
2015	1,441	0	0	342	1,783
2016	1,442	0	0	109	1,551
2017	1,779	0	0	241	2,020
2018	1,865	0	0	24	1,889
2019	1,771	12	0	528	2,311
2009-2019	11,680	12	0	1,464	13,156
Ann. Avg.	1,062	1	0	133	1,196



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

C. Demographic Characteristics

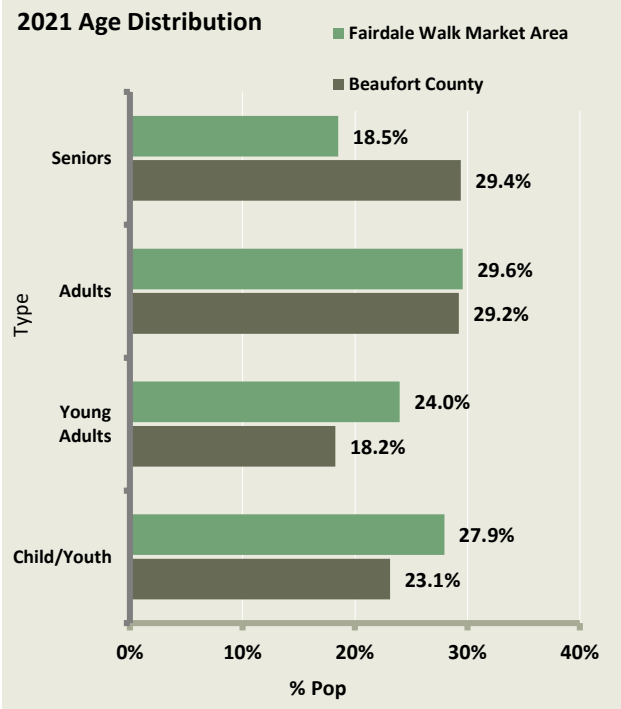
1. Age Distribution and Household Type

The median age of the population is 33 in the Fairdale Walk Market Area and 42 in Beaufort County (Table 12). Adults age 35-61 comprise the largest percentage of each area’s population at 29.6 percent in both the Fairdale Walk Market Area and Beaufort County. Over one-quarter of the population in both areas is under the age of 20 while Young Adults comprise 24.0 percent in the market area and 18.2 percent in the county. Seniors age 62+ are much more common in Beaufort County at 29.4 percent compared to 18.5 percent in the Fairdale Walk Market Area.



Table 12 Age Distribution

2021 Age Distribution	Beaufort County		Fairdale Walk Market Area	
	#	%	#	%
Children/Youth	45,480	23.1%	16,165	27.9%
Under 5 years	11,783	6.0%	4,738	8.2%
5-9 years	11,359	5.8%	4,190	7.2%
10-14 years	11,012	5.6%	3,892	6.7%
15-19 years	11,327	5.8%	3,345	5.8%
Young Adults	35,894	18.2%	13,882	24.0%
20-24 years	12,253	6.2%	4,795	8.3%
25-34 years	23,641	12.0%	9,087	15.7%
Adults	57,505	29.2%	17,113	29.6%
35-44 years	21,187	10.8%	7,113	12.3%
45-54 years	19,630	10.0%	5,670	9.8%
55-61 years	16,688	8.5%	4,330	7.5%
Seniors	57,876	29.4%	10,708	18.5%
62-64 years	7,152	3.6%	1,856	3.2%
65-74 years	29,634	15.1%	5,336	9.2%
75-84 years	16,411	8.3%	2,590	4.5%
85 and older	4,680	2.4%	927	1.6%
TOTAL	196,756	100%	57,868	100%
Median Age	42		33	

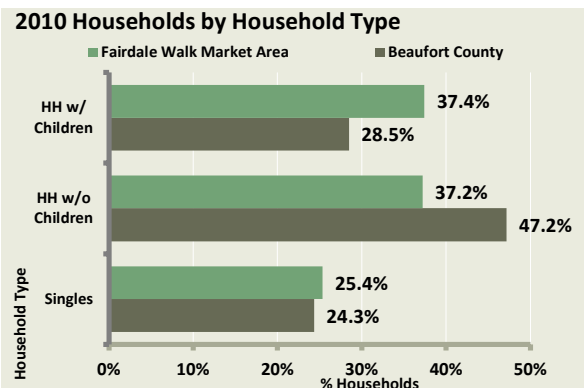


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common in Beaufort County (47.2 percent) with far less in the Fairdale Walk Market Area (37.2 percent) (Table 13). Households with children were the most common in the Fairdale Walk Market Area (37.4 percent) and made up approximately one-fourth (28.5 percent) of all households in Beaufort County. Single person households were the least common household type in both areas at 25.4 percent in the market area and 24.3 percent in the county.

Table 13 Households by Household Type

2010 Households by Household Type	Beaufort County		Fairdale Walk Market Area	
	#	%	#	%
Married w/Children	11,970	18.4%	4,446	22.8%
Other w/ Children	6,529	10.1%	2,860	14.7%
Households w/ Children	18,499	28.5%	7,306	37.4%
Married w/o Children	23,996	36.9%	5,137	26.3%
Other Family w/o Children	3,002	4.6%	1,130	5.8%
Non-Family w/o Children	3,639	5.6%	995	5.1%
Households w/o Children	30,637	47.2%	7,262	37.2%
Singles	15,809	24.3%	4,949	25.4%
Total	64,945	100%	19,517	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Fairdale Walk Market Area’s renter percentage of 38.1 percent in 2021 is higher than the county’s 24.9 percent (Table 14). The county’s renter percentage has decreased slightly by 1.9 percentage points since 2000 compared to a 0.5 percentage point increase in the county. The Fairdale Walk Market Area’s average annual household change by tenure over the past 21 years was 115 renter households and 176 owner households; renter households accounted for 39.4 percent of household growth in the market area over the past 21 years compared to 22.4 percent in the county.

Esri data suggests renter households will contribute 44.9 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 170 households, higher than the average of 115 households over the past 21 years (Table 15). This project appears appropriate based on the current development activity and may be conservative.

Table 14 Households by Tenure, 2000-2021

Beaufort County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	33,338	73.2%	45,868	70.6%	59,703	75.1%	26,365	79.1%	1,255	2.8%	77.6%
Renter Occupied	12,194	26.8%	19,077	29.4%	19,823	24.9%	7,629	62.6%	363	2.3%	22.4%
Total Occupied	45,532	100%	64,945	100%	79,526	100%	33,994	74.7%	1,619	2.7%	100%
Total Vacant	14,977		28,078		32,012						
TOTAL UNITS	60,509		93,023		111,538						

Fairdale Walk Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	10,422	62.4%	11,076	56.8%	14,118	61.9%	3,696	35.5%	176	1.5%	60.6%
Renter Occupied	6,268	37.6%	8,441	43.2%	8,674	38.1%	2,406	38.4%	115	1.6%	39.4%
Total Occupied	16,690	100%	19,517	100%	22,792	100%	6,102	36.6%	291	1.5%	100%
Total Vacant	1,329		2,869		3,068						
TOTAL UNITS	18,019		22,386		25,860						

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

Table 15 Households by Tenure, 2021-2024

Fairdale Walk Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,118	61.9%	14,535	61.7%	418	55.1%	84	0.6%
Renter Occupied	8,674	38.1%	9,015	38.3%	341	44.9%	170	2.0%
Total Occupied	22,792	100%	23,551	100%	758	100%	254	1.1%
Total Vacant	3,068		3,099					
TOTAL UNITS	25,860		26,650					

Source: Esri, RPRG, Inc.

Young working age households age 25 to 44 account for 51.8 percent of all renter households in the Fairdale Walk Market Area and 49.9 percent in Beaufort County (Table 16). Nearly 20 percent of renter households are older adults age 45-64, 12 percent are ages 65+, and 16.5 percent are under the age

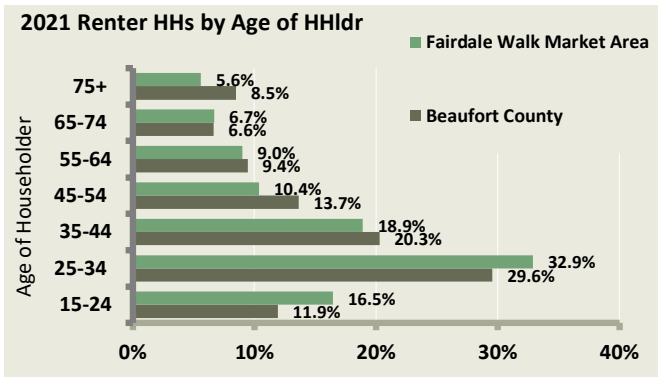


of 25. Beaufort County has a higher percentage of renter households who are older adults age 45-64 and ages 65+ at 23.1 percent and 15.1 percent, respectively.

Table 16 Renter Households by Age of Householder

Renter Households	Beaufort County		Fairdale Walk Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,364	11.9%	1,429	16.5%
25-34 years	5,861	29.6%	2,853	32.9%
35-44 years	4,021	20.3%	1,642	18.9%
45-54 years	2,707	13.7%	901	10.4%
55-64 years	1,872	9.4%	782	9.0%
65-74 years	1,315	6.6%	580	6.7%
75+ years	1,682	8.5%	487	5.6%
Total	19,823	100%	8,674	100%

Source: Esri, Real Property Research Group, Inc.

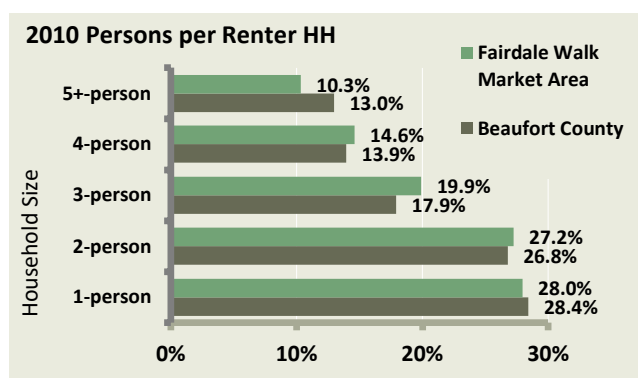


Roughly 55 percent of renter households in the Fairdale Walk Market Area had one or two people including 28 percent with one person as of the 2010 Census (Table 17). Roughly 35 percent of renter households had three or four people and 10.3 percent had 5+ people. The county had the same percentages of smaller renter households with one or two people.

Table 17 Renter Households by Household Size

Renter Occupied	Beaufort County		Fairdale Walk Market Area	
	#	%	#	%
1-person hhld	5,421	28.4%	2,360	28.0%
2-person hhld	5,108	26.8%	2,299	27.2%
3-person hhld	3,417	17.9%	1,680	19.9%
4-person hhld	2,656	13.9%	1,232	14.6%
5+-person hhld	2,475	13.0%	870	10.3%
TOTAL	19,077	100%	8,441	100%

Source: 2010 Census



3. Population by Race

SCSHFDA's requests population by race for the subject census tract.

The subject's census tract and market area population by race including roughly two-thirds White residents. The local census tract has 65.8 percent White residents and 26.2 percent Black residents as compared to 66.9 percent White residents and 25.1 percent Black residents in the market area (Table 18). Beaufort County has a higher concentration of White residents with 74.7 percent classified as White and 16.7 percent classified as Black. Neither the subject tract nor market area are areas of minority concentration.



Table 18 Population by Race

Race	Tract 0006.00		Fairdale Walk Market Area		Beaufort County	
	#	%	#	%	#	%
Total Population	2,404	100.0%	57,006	100.0%	193,186	100.0%
Population Reporting One Race	2,333	97.0%	55,307	97.0%	188,834	97.7%
White	1,581	65.8%	38,141	66.9%	144,316	74.7%
Black	629	26.2%	14,333	25.1%	32,255	16.7%
American Indian	3	0.1%	237	0.4%	517	0.3%
Asian	30	1.2%	999	1.8%	2,543	1.3%
Pacific Islander	5	0.2%	102	0.2%	192	0.1%
Some Other Race	85	3.5%	1,495	2.6%	9,011	4.7%
Population Reporting Two Races	71	3.0%	1,699	3.0%	4,352	2.3%

Source: 2010 Census; Esri

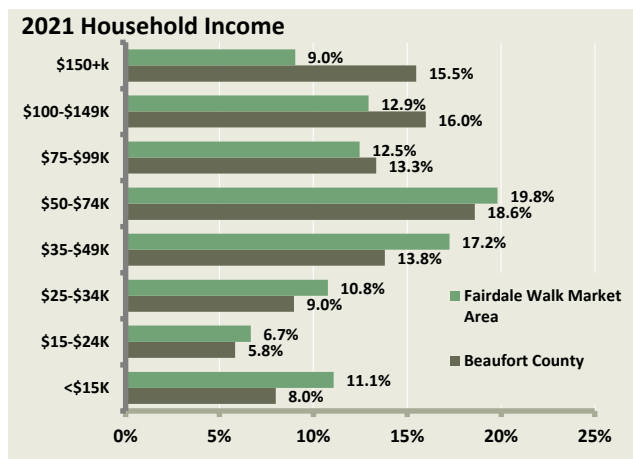
4. Income Characteristics

The Fairdale Walk Market Area’s 2021 median income of \$55,351 is \$12,663 or 18.6 percent lower than Beaufort County’s median income of \$68,014 (Table 19). Roughly 29 percent of the market area’s households earn less than \$35,000, 37.1 percent earn \$35,000 to \$74,999, and 34.4 percent earn at least \$75,000.

Table 19 Household Income

Estimated 2021 Household Income	Beaufort County		Fairdale Walk Market Area	
	#	%	#	%
less than \$15,000	6,351	8.0%	2,526	11.1%
\$15,000 \$24,999	4,644	5.8%	1,517	6.7%
\$25,000 \$34,999	7,133	9.0%	2,454	10.8%
\$35,000 \$49,999	10,977	13.8%	3,931	17.2%
\$50,000 \$74,999	14,790	18.6%	4,518	19.8%
\$75,000 \$99,999	10,607	13.3%	2,839	12.5%
\$100,000 \$149,999	12,714	16.0%	2,949	12.9%
\$150,000 Over	12,309	15.5%	2,057	9.0%
Total	79,526	100%	22,792	100%
Median Income	\$68,014		\$55,351	

Source: Esri; Real Property Research Group, Inc.

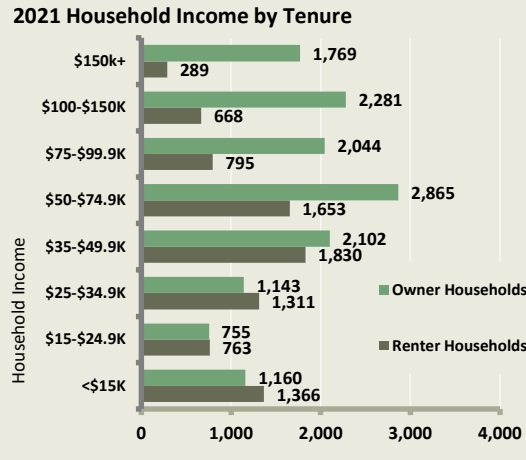


Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Fairdale Walk Market Area is \$42,359 compared to an owner median of \$66,573 (Table 20). Nearly 40 percent of the market area’s renter households earn less than \$35,000 including 24.5 percent earning less than \$25,000. Despite the lower median income, the market area has a solid base of moderate to upper income renter households with 40.1 percent earning \$35,000 to \$74,999 and 20.2 percent earning at least \$75,000.



Table 20 Household Income by Tenure

Estimated 2021 HH Income		Renter Households		Owner Households	
Fairdale Walk Market Area		#	%	#	%
less than \$15,000		1,366	15.7%	1,160	8.2%
\$15,000 - \$24,999		763	8.8%	755	5.3%
\$25,000 - \$34,999		1,311	15.1%	1,143	8.1%
\$35,000 - \$49,999		1,830	21.1%	2,102	14.9%
\$50,000 - \$74,999		1,653	19.1%	2,865	20.3%
\$75,000 - \$99,999		795	9.2%	2,044	14.5%
\$100,000 - \$149,999		668	7.7%	2,281	16.2%
\$150,000 over		289	3.3%	1,769	12.5%
Total		8,674	100%	14,118	100%
Median Income		\$42,359		\$66,573	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Forty-one percent of renter households in the Fairdale Walk Market Area pay at least 35 percent of income for rent (Table 21). Only 3.7 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 21 Substandard and Cost Burdened Calculations, Fairdale Walk Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	455	5.1%
10.0 to 14.9 percent	763	8.6%
15.0 to 19.9 percent	974	11.0%
20.0 to 24.9 percent	1,033	11.7%
25.0 to 29.9 percent	930	10.5%
30.0 to 34.9 percent	703	7.9%
35.0 to 39.9 percent	824	9.3%
40.0 to 49.9 percent	868	9.8%
50.0 percent or more	1,686	19.0%
Not computed	626	7.1%
Total	8,862	100.0%
> 35% income on rent	3,378	41.0%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	11,956
1.00 or less occupants per room	11,796
1.01 or more occupants per room	160
Lacking complete plumbing facilities:	42
Overcrowded or lacking plumbing	202
Renter occupied:	
Complete plumbing facilities:	8,837
1.00 or less occupants per room	8,538
1.01 or more occupants per room	299
Lacking complete plumbing facilities:	25
Overcrowded or lacking plumbing	324
Substandard Housing	526
% Total Stock Substandard	2.5%
% Rental Stock Substandard	3.7%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability/Penetration Analysis

1. Methodology

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 22).

Table 22 Total and Renter Income Distribution

Fairdale Walk Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	2,506	10.6%	1,373	15.2%
	\$15,000	1,539	6.5%	784	8.7%
	\$25,000	2,487	10.6%	1,347	14.9%
	\$35,000	4,028	17.1%	1,900	21.1%
	\$50,000	4,670	19.8%	1,732	19.2%
	\$75,000	2,958	12.6%	840	9.3%
	\$100,000	3,118	13.2%	716	7.9%
	\$150,000	2,246	9.5%	319	3.5%
	Over				
Total		23,551	100%	9,013	100%
Median Income		\$56,510		\$42,908	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted. Maximum income limits are derived from 2021 income limits for Beaufort County as computed by HUD and are based on average household sizes of 1.5 persons per bedroom rounded up to the nearest whole person, per SCSHFDA’s 2021 market study guidelines.

2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- Looking at the 20 percent one-bedroom units as an example (upper left panel), the overall shelter cost at the proposed rent would be \$290 (\$227 net rent plus a \$63 allowance to cover all utilities except trash removal).



- We determined that a one-bedroom unit at 20 percent AMI would be affordable to households earning at least \$9,943 per year by applying a 35 percent rent burden to the gross rent. A projected 8,105 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 20 percent AMI would be \$18,600. According to the interpolated income distribution for 2023, 7,359 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,359 renter households with incomes above the maximum income limit from the 8,105 renter households that could afford to rent this unit, RPRG computes that a projected 746 renter households in the Fairdale Walk Market Area are in the band of affordability for Fairdale Walk Apartments' one-bedroom units at 20 percent.
- Fairdale Walk Apartments would need to capture 0.1 percent of these income-qualified renter households to absorb the one proposed one bedroom unit at 20 percent.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. Remaining capture rates range from 0.1 percent to 1.0 percent.
- Overall, the 47 units at the subject property represent 0.8 percent of the 5,695 income qualified renter households. Table 23 Affordability Analysis



20% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		2		2	
Net Rent		\$227		\$267		\$303	
Gross Rent		\$290		\$349		\$403	
Income Range (Min, Max)		\$9,943	\$18,600	\$11,966	\$20,940	\$13,817	\$25,110
Renter Households							
Range of Qualified Hhlds		8,105	7,359	7,919	7,175	7,750	6,842
# Qualified Hhlds			746		744		908
Renter HH Capture Rate		0.1%		0.3%		0.2%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		7		4	
Net Rent		\$663		\$790		\$907	
Gross Rent		\$726		\$872		\$1,007	
Income Range (Min, Max)		\$24,891	\$31,000	\$29,897	\$34,900	\$34,526	\$41,850
Renter Households							
Range of Qualified Hhlds		6,866	6,049	6,197	5,523	5,574	4,642
# Qualified Hhlds			817		674		932
Renter HH Capture Rate		0.4%		1.0%		0.4%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		5		10	
Net Rent		\$809		\$965		\$1,109	
Gross Rent		\$872		\$1,047		\$1,209	
Income Range (Min, Max)		\$29,897	\$37,200	\$35,897	\$41,880	\$41,451	\$50,220
Renter Households							
Range of Qualified Hhlds		6,197	5,231	5,396	4,638	4,692	3,594
# Qualified Households			966		758		1,098
Renter HH Capture Rate		0.4%		0.7%		0.9%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		4		4	
Net Rent		\$954		\$1,139		\$1,310	
Gross Rent		\$1,017		\$1,221		\$1,410	
Income Range (Min, Max)		\$34,869	\$49,600	\$41,863	\$55,840	\$48,343	\$66,960
Renter Households							
Range of Qualified Hhlds		5,527	3,660	4,640	3,204	3,819	2,433
# Qualified Households			1,868		1,436		1,386
Renter HH Capture Rate		0.1%		0.3%		0.3%	

Income Target	# Units	Renter Households = 9,015						
		Band of Qualified Hhlds			# Qual. HH	Capture Rate		
20% AMI	5	Income Households	\$9,943	\$25,110	8,105	6,842	1,262	0.4%
50% AMI	14	Income Households	\$24,891	\$41,850	6,866	4,642	2,224	0.6%
60% AMI	19	Income Households	\$29,897	\$50,220	6,197	3,594	2,603	0.7%
70% AMI	9	Income Households	\$34,869	\$66,960	5,527	2,433	3,094	0.3%
Total Units	47	Income Households	\$9,943	\$66,960	8,105	2,433	5,695	0.8%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Fairdale Walk Market Area between the base year of 2021 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 3.7 percent of the market area's renter households live in "substandard" housing (see Table 21 on page 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 41 percent of Fairdale Walk Market Area renter households are categorized as cost burdened (see Table 21 on page 37).

2. Demand Analysis

Directly comparable units built or approved in the Fairdale Walk Market Area since the base year are subtracted from the demand estimates. Broad River Village has been approved for four percent tax credits with 160 units targeting renter households earning up to 60 percent of the Area Median Income; these units are subtracted from the demand estimate. Furthermore, three additional new construction four percent applications are noted on SC State Housing's 2021 Application Bulletin #3. Habersham Creek Apartments will have 154 units, Battery Creek will have 96 units, and Garden Oaks will have 288 units. An additional application was submitted for the rehabilitation of Waters at Ribaut, but this property does not represent an expansion of the market area's stock. Although these communities have not been formally approved, we have conservatively subtracted all 60 percent units from the overall and income level demand estimates. As unit mixes were not available, we have not subtracted the units at the proposed communities from demand by floorplan. SCSHFDA does not have threshold capture rates by floorplan.

The project's overall demand capture rate is 2.4 percent with capture rates by income target of 0.9 percent to 3.8 percent (Table 24). Capture rates by bedroom range from 0.1 percent to 4.8 percent (Table 25). The demand analysis for the three-bedroom units is refined to account for only larger households (3+ persons) per SCSHFDA guidelines. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall. Furthermore, the overall and 60 percent capture rates are conservative as they assume all proposed LIHTC communities will be allocated.



Table 24 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$9,943	\$24,891	\$29,897	\$34,869	\$9,943
<i>Maximum Income Limit</i>	\$25,110	\$41,850	\$50,220	\$66,960	\$66,960
<i>(A) Renter Income Qualification Percentage</i>	14.0%	24.7%	28.9%	34.3%	63.2%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	40	71	83	99	182
Plus					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	44	78	92	109	200
Plus					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	498	878	1,027	1,221	2,247
Equals					
Total PMA Demand	583	1,027	1,202	1,429	2,630
Less					
Comparable Units	0	0	698	0	698
Equals					
Net Demand	583	1,027	504	1,429	1,932
Proposed Units	5	14	19	9	47
Capture Rate	0.9%	1.4%	3.8%	0.6%	2.4%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Households	22,792
C). 2023 Households	23,551
(D) ACS Substandard Percentage	3.7%
(E) ACS Rent Over-Burdened Percentage	41.0%
(F) 2021 Renter Percent	38.1%

Table 25 Demand and Capture Rates by Floor Plan, SCSHFDA Demand

One Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$9,943	\$24,891	\$29,897	\$34,869	\$9,943
<i>Maximum Income Limit</i>	\$18,600	\$31,000	\$37,200	\$49,600	\$49,600
<i>Renter Income Qualification Percentage</i>	8.3%	9.1%	10.7%	20.7%	45.5%
Total Demand	344	377	446	863	1,894
Supply	0	0	48	0	48
Net Demand	344	377	398	863	1,846
Units Proposed	1	3	4	1	9
Capture Rate	0.3%	0.8%	1.0%	0.1%	0.5%
Two Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$11,966	\$29,897	\$35,897	\$41,863	\$11,966
<i>Maximum Income Limit</i>	\$20,940	\$34,900	\$41,880	\$55,840	\$55,840
<i>Renter Income Qualification Percentage</i>	8.3%	7.5%	8.4%	15.9%	40.1%
Total Demand	344	311	350	663	1,668
Supply	0	0	48	0	0
Net Demand	344	311	302	663	1,668
Units Proposed	2	7	5	4	18
Capture Rate	0.6%	2.2%	1.7%	0.6%	1.1%
Three Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$13,817	\$34,526	\$41,451	\$48,343	\$13,817
<i>Maximum Income Limit</i>	\$25,110	\$41,850	\$50,220	\$66,960	\$66,960
<i>Renter Income Qualification Percentage</i>	10.1%	10.3%	12.2%	15.4%	48.0%
Total Demand	419	430	507	640	1,997
Supply	0	0	40	0	40
Net Demand	419	430	467	640	1,957
Large HH Size	44.8%	44.8%	44.8%	44.8%	44.8%
Large HH Demand	188	193	209	287	877
Units Proposed	2	4	10	4	20
Capture Rate	1.1%	2.1%	4.8%	1.4%	2.3%

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



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Fairdale Walk Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Fairdale Walk Market Area. Information was gathered through contact with Planning Departments with Beaufort, Port Royal, and Beaufort County. The rental survey, conducted in May 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

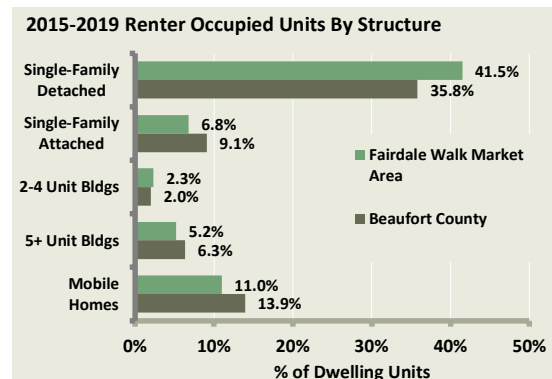
B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Fairdale Walk Market Area’s rental housing includes a range of structure type including 27.5 percent in multi-family structures with at least five units, 41.5 percent in single-family detached homes, and 16.7 percent in mobile homes (Table 26). Beaufort County’s renter occupied housing stock is generally comparable but has a higher percentage of units in multi-family structures with at least five units.

Table 26 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Beaufort County		Fairdale Walk Market Area	
	#	%	#	%
Single-Family Detached	6,801	35.8%	3,663	41.5%
Single-Family Attached	1,725	9.1%	597	6.8%
2-4 Unit Bldgs	1,582	8.3%	664	7.5%
5+ Unit Bldgs	6,338	33.4%	2,424	27.5%
Mobile Homes	2,541	13.4%	1,478	16.7%
Total	18,987	100%	8,826	100%

Source: American Community Survey 2015-2019



The Fairdale Walk Market Area’s housing stock is older than Beaufort County with a median year built of 1990 for renter occupied units and 1993 for owner occupied units. The median year built of the county’s occupied housing stock is 1989 for renter occupied units and 1996 for owner occupied units (Table 27). Thirty percent of the renter occupied units in the Fairdale Walk Market Area have been built since 2000 compared to 34.1 percent of the county’s renter occupied units. Nearly 40 percent of the market area’s renter occupied units were built in the 1980’s and 1990’s. Roughly 29.4 percent of the market area’s owner occupied units have been constructed since 2000 compared to 43.4 percent in the county, reflecting the significant residential development in the southern portion of the county.



Table 27 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Beaufort County		Fairdale Walk Market Area		Beaufort County		Fairdale Walk Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,783	5.3%	484	4.0%	689	3.6%	427	4.8%
2010 to 2013	2,011	3.8%	455	3.8%	875	4.6%	295	3.3%
2000 to 2009	17,958	34.3%	2,590	21.6%	4,929	25.9%	1,940	21.9%
1990 to 1999	12,203	23.3%	2,400	20.0%	4,359	22.9%	1,787	20.2%
1980 to 1989	8,881	16.9%	2,104	17.5%	3,472	18.2%	1,702	19.2%
1970 to 1979	4,695	9.0%	1,527	12.7%	2,668	14.0%	1,230	13.9%
1960 to 1969	1,516	2.9%	745	6.2%	865	4.5%	675	7.6%
1950 to 1959	1,587	3.0%	1,217	10.1%	868	4.6%	673	7.6%
1940 to 1949	415	0.8%	205	1.7%	163	0.9%	82	0.9%
1939 or earlier	375	0.7%	271	2.3%	165	0.9%	51	0.6%
TOTAL	52,424	100%	11,998	100%	19,053	100%	8,862	100%
MEDIAN YEAR BUILT	1996		1989		1993		1990	

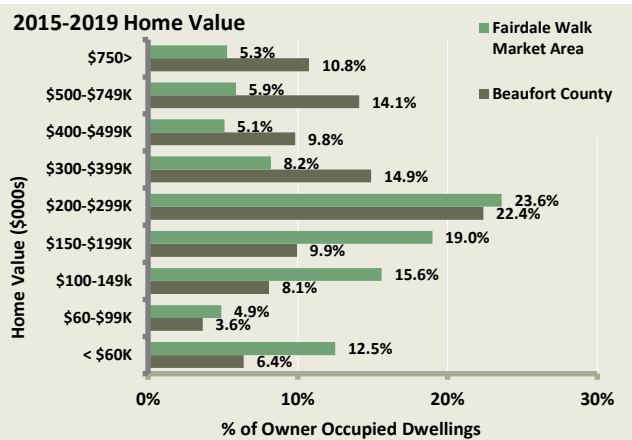
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Fairdale Walk Market Area as of 2015-2019 was \$194,819, which is \$103,203 or 34.6 percent below Beaufort County’s median of \$298,023 (Table 28); the southern portion of the county includes many upscale communities in Bluffton and Hilton Head Island. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 28 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Beaufort County		Fairdale Walk Market Area	
		#	%	#	%
less than \$60,000		3,352	6.4%	1,499	12.5%
\$60,000 - \$99,999		1,911	3.6%	586	4.9%
\$100,000 - \$149,999		4,233	8.1%	1,872	15.6%
\$150,000 - \$199,999		5,210	9.9%	2,278	19.0%
\$200,000 - \$299,999		11,738	22.4%	2,834	23.6%
\$300,000 - \$399,999		7,807	14.9%	983	8.2%
\$400,000 - \$499,999		5,147	9.8%	611	5.1%
\$500,000 - \$749,999		7,389	14.1%	703	5.9%
\$750,000 over		5,637	10.8%	632	5.3%
Total		52,424	100%	11,998	100%
Median Value		\$298,023		\$194,819	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

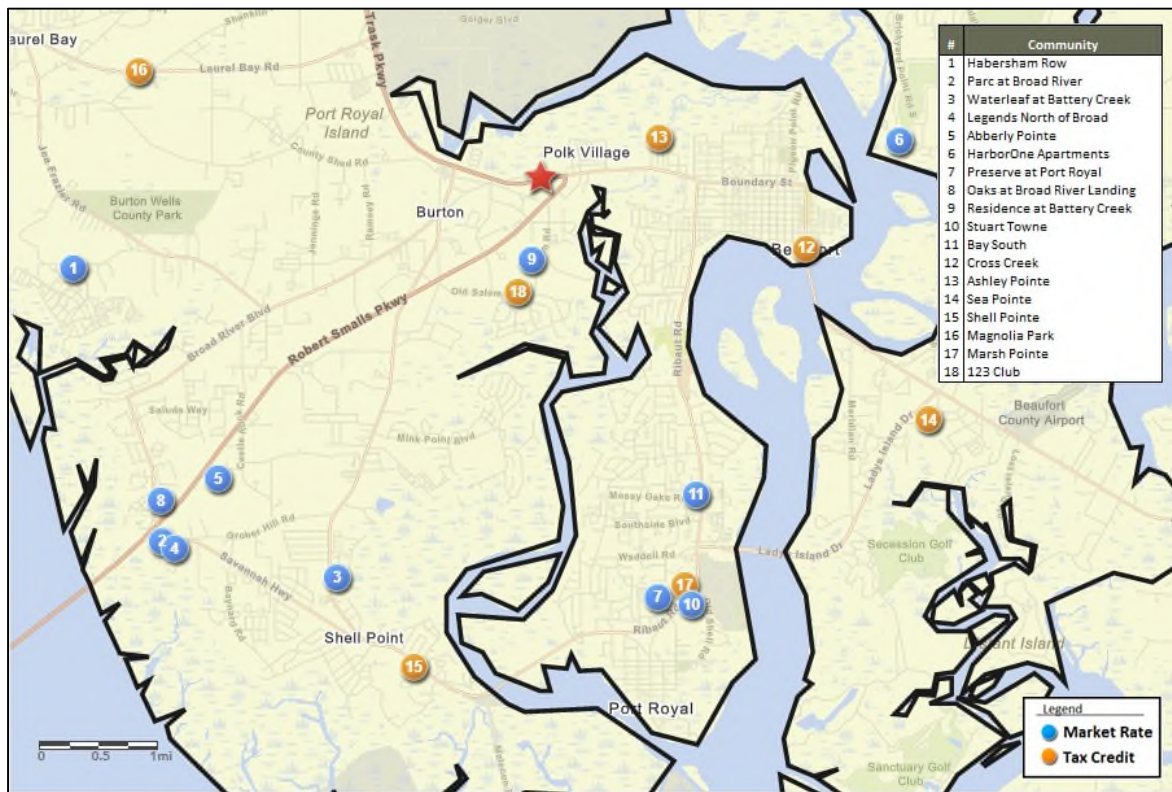
1. Introduction to the Rental Housing Survey

RPRG surveyed 18 multi-family rental communities in the Fairdale Walk Market Area. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The 18 surveyed communities include 11 market rate communities and seven LIHTC communities; the LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

2. Location

The market area’s multi-family communities are two LIHTC communities and one market rate community within one mile of the site (Map 6). Most of the higher priced market rate communities are located in the southern portion of the market area including a cluster on Robert Smalls Parkway near the bridge leading to the southern portion of the county. LIHTC communities are located throughout the market area including two in downtown Beaufort and three in Port Royal to the south/southeast.

Map 6 Surveyed Rental Communities, Fairdale Walk Market Area





3. Age of Communities

The average year built of surveyed communities is 2005 (Table 29). LIHTC communities were built from 1995 to 2017 with a newer average year built of 2008. Three LIHTC communities were placed in service from 2015 to 2017 and the oldest was renovated in 2019. Three market rate communities were placed in service in 2020 including two still in initial lease-up.

4. Structure Type

Garden apartments are the exclusive structure type among 15 of 18 surveyed communities (Table 29). Two communities offer a combination of garden and townhouse units and another includes a mix of garden and mid-rise/elevator buildings. All LIHTC communities offer garden units exclusively.

5. Size of Communities

The surveyed communities range from 40 to 400 units for an average of 149 units per community (Table 29). LIHTC communities are smaller on average at 67 units per community; six of seven LIHTC communities have 40-72 units and the largest has 144 units.

Table 29 Rental Communities Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 20% AMI			Mid-Rise	5			\$227	\$267	
	Subject Property - 50% AMI			Mid-Rise	14			\$663	\$790	
	Subject Property - 60% AMI			Mid-Rise	19			\$809	\$965	
	Subject Property - 70% AMI			Mid-Rise	9			\$954	\$1,139	
					47					
1	Habersham Row#	2020		Gar	72	50	69.4%	\$1,449	\$1,849	None
2	Parc at Broad River	2016		Gar	246	22	8.9%	\$1,338	\$1,556	\$1,000 off first month
3	Waterleaf at Battery Creek	2020		Gar	212	1	0.5%	\$1,195	\$1,500	None
4	Legends North of Broad#	2020		Mix	304	145	47.7%	\$1,162	\$1,433	1 month free on 2BR
5	Abberly Pointe	2008	2020	Gar	240	1	0.4%	\$1,260	\$1,431	None; daily pricing
6	HarborOne Apartments	1998		Gar	160	0	0.0%		\$1,280	None; daily pricing
7	Preserve at Port Royal	2004		Gar	400	41	10.3%	\$1,039	\$1,238	None
8	Oaks at Broad River Landing	2001	2018	Gar	248	16	6.5%	\$1,209	\$1,230	None
9	Residence at Battery Creek	1989	2019	Gar/TH	92	4	4.3%	\$1,099	\$1,209	None
10	Stuart Towne	1968	2019	Gar/TH	96	0	0.0%	\$950	\$1,050	None
11	Bay South	1985	2012	Gar	132	11	8.3%	\$970	\$1,043	1/2 off month of May
12	Cross Creek*	2009		Gar	144	4	2.8%	\$838	\$985	None
13	Ashley Pointe*	2015		Gar	56	1	1.8%		\$972	None
14	Sea Pointe*	2017		Gar	56	2	3.6%		\$954	None
15	Shell Pointe*	2005		Gar	72	0	0.0%		\$908	None
16	Magnolia Park*	1999	2015	Gar	56	0	0.0%		\$879	None
17	Marsh Pointe*	2017		Gar	48	0	0.0%		\$734	None
18	123 Club*	1995	2019	Gar	40	0	0.0%		\$550	None
	Total				2,674	298	11.1%			
	Stabilized Total/Average				2,298	103	4.5%			
	Average	2005	2017		149			\$1,137	\$1,156	
	LIHTC Total				472	7	1.5%			
	LIHTC Average	2008	2017		67			\$838	\$855	

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

(*) LIHTC

(#) In lease up

Source: Phone Survey, RPRG, Inc. May 2021

6. Vacancy Rates

The 16 stabilized communities in the Fairdale Walk Market Area combine for 103 vacancies among 2,298 units for an aggregate vacancy rate of 4.5 percent. Two communities are undergoing initial lease up with 423 of 526 units reported vacant (Table 29). LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 1.5 percent among 472 units; all LIHTC communities reported vacancy rates of 3.6 percent or lower including four with no vacancies.

Vacancy rates among stabilized communities providing unit mix and vacancy breakdowns are 2.8 percent for one-bedroom units, 1.8 percent for two-bedroom units, and 2.0 percent among three-bedroom units (Table 30).

Table 30 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
123 Club*	40	0				20	0	0.0%	20	0	0.0%
Abberly Pointe	240	1	88	0	0.0%	152	1	0.7%			
Ashley Pointe*	56	1				40	1	2.5%	16	0	0.0%
Magnolia Park*	56	0				24	0	0.0%	32	0	0.0%
Marsh Pointe*	48	0				24	0	0.0%	24	0	0.0%
Oaks at Broad River Landing	248	16	72	6	8.3%	120	8	6.7%	56	5	8.9%
Port Royal*	60	0				30	0	0.0%	30	0	0.0%
Residence at Battery Creek	92	4	30	2	6.7%	62	2	3.2%			
Shell Pointe*	72	0				36	0	0.0%	36	0	0.0%
Stuart Towne	96	0	4	0	0.0%	78	0	0.0%	14	0	0.0%
Waterleaf at Battery Creek	212	1	128	1	0.8%	66	0	0.0%	18	0	0.0%
Total Reporting Breakdown	1,220	23	322	9	2.8%	652	12	1.8%	246	5	2.0%

Source: Phone Survey, RPRG, Inc. May 2021

(*) LIHTC

7. Rent Concessions

Three market rate communities reported rental incentives including one of the properties undergoing initial lease up. None of the LIHTC communities reported rental incentives.

8. Absorption History

Three market rate communities delivered units in 2020 and are initial lease up:

- **Legends of North Broad** opened in June 2020 and has leased 159 units in roughly 11 months for an average absorption of 14.5 units per month.
- **Waterleaf at Battery Creek** leased all 212 units in 12 months after opening in April 2020 for an average monthly absorption of 18 units.
- **Habersham Row** has leased 22 units in five months for a monthly absorption of five units. This property is in Habersham, an attractive mixed-use development but somewhat isolated for apartments.



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

All seven LIHTC communities include the cost of water, sewer, and trash removal (Table 31). Market rate communities generally offer fewer utilities in the price of rent.

Table 31 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Habersham Row	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Parc at Broad River	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Waterleaf at Battery Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Legends North of Broad	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Abberly Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
HarborOne Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Preserve at Port Royal	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Oaks at Broad River Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Residence at Battery Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Stuart Towne	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select H/U
Bay South	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cross Creek*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Ashley Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Sea Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Shell Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Magnolia Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Marsh Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
123 Club*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. May 2021

(*) LIHTC

2. Unit Features

All surveyed communities include a dishwasher and most include a microwave; two LIHTC communities and two lower price market rate communities do not include a microwave (Table 31). Most communities include at least a washer/dryer connection in each apartment and five include a washer and dryer in each apartment including one LIHTC property. Most of the newer market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz.

3. Parking

All surveyed communities include free surface parking. Several market rate communities offer detached garage parking for an additional monthly fee of \$120 to \$150. None of the LIHTC communities offer covered parking options.



4. Community Amenities

Most market rate communities include an array of community amenities including community room, fitness room, swimming pool, and business center (Table 32). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds the most common. Only one LIHTC community includes a swimming pool.

Table 32 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☐	☐	☒	☐	☒	☐
Habersham Row	☐	☐	☒	☐	☒	☒	☐	☐
Parc at Broad River	☒	☒	☒	☐	☐	☐	☒	☒
Waterleaf at Battery Creek	☒	☒	☒	☐	☐	☐	☐	☐
Legends North of Broad	☒	☒	☒	☐	☒	☐	☒	☒
Abberly Pointe	☒	☒	☒	☐	☐	☐	☒	☐
HarborOne Apartments	☒	☒	☒	☒	☒	☒	☒	☐
Preserve at Port Royal	☒	☒	☒	☐	☒	☐	☒	☐
Oaks at Broad River Landing	☒	☒	☒	☐	☒	☐	☒	☐
Residence at Battery Creek	☒	☐	☐	☐	☐	☐	☐	☒
Stuart Towne	☐	☐	☒	☐	☐	☐	☐	☐
Bay South	☒	☒	☒	☐	☒	☐	☐	☐
Cross Creek*	☒	☒	☐	☐	☒	☐	☒	☐
Ashley Pointe*	☒	☒	☐	☐	☒	☐	☒	☐
Sea Pointe*	☒	☐	☐	☐	☒	☐	☒	☐
Shell Pointe*	☒	☐	☐	☐	☒	☐	☒	☐
Magnolia Park*	☒	☐	☒	☐	☒	☐	☐	☐
Marsh Pointe*	☒	☐	☐	☐	☒	☐	☒	☐
123 Club*	☐	☐	☐	☐	☒	☐	☐	☐

Source: Phone Survey, RPRG, Inc. May 2021

(*) LIHTC

5. Distribution of Units by Bedroom Type

All surveyed communities offer two bedroom units and most offer three bedroom units (Table 33). Most of the LIHTC communities do not offer one bedroom units. Unit distributions were available for most surveyed communities, accounting for 94.3 percent of surveyed units. Among these communities, two bedroom units were the most common at 57.3 percent. One bedroom units were more common than three bedroom units at 28.6 percent and 14.1 percent of total units, respectively. All LIHTC communities offer two and three bedroom units; only one offers one bedroom units.



6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** units at \$1,110 for 762 square feet or \$1.46 per square foot.
- **Two-bedroom** units at \$1,088 for 1,065 square feet or \$1.02 per square foot.
- **Three-bedroom** units at \$1,159 for 1,269 square feet or \$0.91 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only three older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$780 for 60 percent one bedroom units (Cross Creek), \$1,026 for 60 percent two bedroom units (Shell Pointe), and \$1,178 for 60 percent three bedroom units (Shell Pointe).

Table 33 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	5	1	\$227	750	\$0.30	2	\$267	850	\$0.31	2	\$303	1,100	\$0.28
Subject Property - 50% AMI	14	3	\$663	750	\$0.88	7	\$790	850	\$0.93	4	\$907	1,100	\$0.82
Subject Property - 60% AMI	19	4	\$809	750	\$1.08	5	\$965	850	\$1.14	10	\$1,109	1,100	\$1.01
Subject Property - 70% AMI	9	1	\$954	750	\$1.27	4	\$1,139	850	\$1.34	4	\$1,310	1,100	\$1.19
Habersham Row	72	24	\$1,459	775	\$1.88	48	\$1,859	964	\$1.93				
Parc at Broad River	246	90	\$1,265	797	\$1.59	136	\$1,483	1,197	\$1.24	20	\$1,852	1,362	\$1.36
Waterleaf at Battery Creek	212	128	\$1,180	737	\$1.60	66	\$1,480	1,084	\$1.37	18	\$1,550	1,243	\$1.25
Marsh Point	140	60	\$1,210	790	\$1.53	80	\$1,435	980	\$1.46				
Abberly Pointe	240	88	\$1,260	738	\$1.71	152	\$1,431	1,042	\$1.37				
Legends North of Broad	304	100	\$1,172	878	\$1.34	154	\$1,323	1,305	\$1.01	50	\$1,702	1,757	\$0.97
HarborOne Apartments	160						\$1,260	990	\$1.27		\$1,399	1,236	\$1.13
Preserve at Port Royal	400	104	\$1,049	747	\$1.40	296	\$1,248	1,082	\$1.15				
Oaks at Broad River Landing	248	72	\$1,209	770	\$1.57	120	\$1,230	1,119	\$1.10	56	\$1,560	1,414	\$1.10
Residence at Battery Creek	92	30	\$1,099	659	\$1.67	62	\$1,209	896	\$1.35				
Stuart Towne	96	4	\$950	850	\$1.12	78	\$1,050	1,100	\$0.95	14	\$1,200	1,250	\$0.96
Shell Pointe 60% AMI*	20					10	\$1,026	1,153	\$0.89	10	\$1,178	1,348	\$0.87
Cross Creek	72	12	\$865	750	\$1.15	30	\$1,015	950	\$1.07	30	\$1,100	1,150	\$0.96
Bay South	132	36	\$930	660	\$1.41	96	\$999	910	\$1.10				
Ashley Pointe 60% AMI*	42					34	\$980	1,250	\$0.78	8	\$1,124	1,250	\$0.90
Sea Pointe 60% AMI*	42					21	\$980	1,079	\$0.91	21	\$1,124	1,220	\$0.92
Cross Creek 60% AMI*	72	12	\$780	750	\$1.04	30	\$915	950	\$0.96	30	\$1,030	1,150	\$0.90
Magnolia Park 60% AMI*	56					24	\$859	1,090	\$0.79	32	\$984	1,189	\$0.83
Shell Pointe 50% AMI*	52					26	\$835	1,153	\$0.72	26	\$957	1,348	\$0.71
Ashley Pointe 50% AMI*	14					6	\$796	1,100	\$0.72	8	\$962	1,100	\$0.87
Sea Pointe 50% AMI*	14					7	\$796	1,079	\$0.74	7	\$912	1,220	\$0.75
Marsh Pointe 60% AMI*	38					19	\$730	1,100	\$0.66	19	\$845	1,250	\$0.68
Marsh Pointe 50% AMI*	10					5	\$655	1,100	\$0.60	5	\$750	1,250	\$0.60
123 Club 60% AMI*	40					20	\$530	890	\$0.60	20	\$625	1,100	\$0.57
Total/Average	2,814		\$1,110	762	\$1.46		\$1,088	1,065	\$1.02		\$1,159	1,269	\$0.91
Unit Distribution	2,654	760				1,520				374			
% of Total	94.3%	28.6%				57.3%				14.1%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. May 2021

E. Housing Authority Data/Subsidized Community List

The Fairdale Walk Market Area has 19 income-restricted rental options including seven existing comparable LIHTC communities without deep rental subsidies; we were able to survey all of these communities for inclusion in this report. The market area also includes two age-restricted LIHTC communities and five LIHTC communities with additional subsidies and rents based on income; these communities are not comparable with the subject property. Recent applications in the market area include Broad River Village, Habersham Creek, Garden Oaks, and Water at Ribaut (Table 34, Map 7). Only Broad River Village as received an allocation.

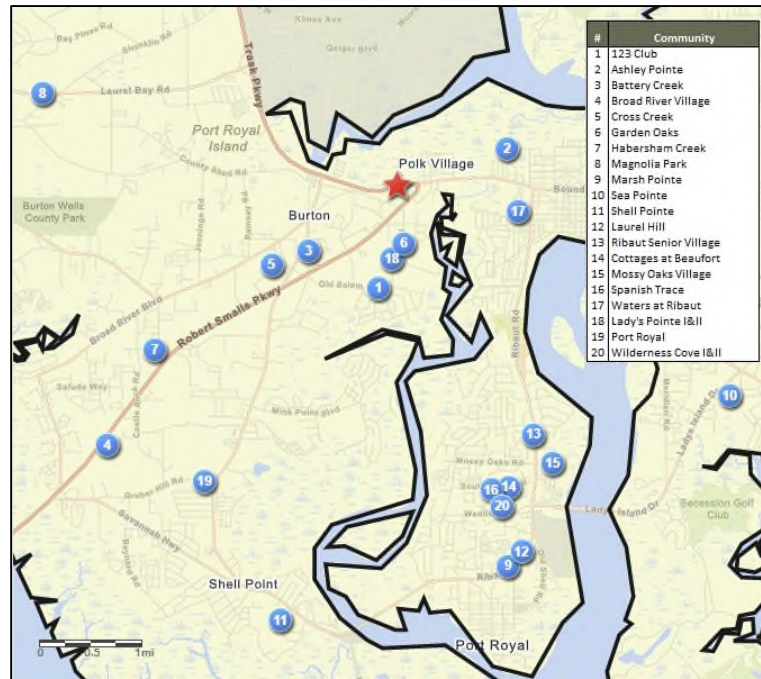
Table 34 Subsidized Rental Communities, Fairdale Walk Market Area

Community	Subsidy	Type	Address	City	Distance
123 Club	LIHTC	General	123 Old Salem Road	Beaufort	1.3 miles
Ashley Pointe	LIHTC	General	1714 Greenlawn Drive	Beaufort	1.3 miles
Battery Creek#	LIHTC	General	Old Jericho Road	Beaufort	1.7 miles
Broad River Village#	LIHTC	General	Ashton Overlook Drive	Beaufort	4.2 miles
Cross Creek	LIHTC	General	325 Ambrose Run Blvd.	Beaufort	1.7 miles
Garden Oaks#	LIHTC	General	Salem Road	Beaufort	1.6 miles
Habersham Creek#	LIHTC	General	Goethe Hill Road	Beaufort	3 miles
Magnolia Park	LIHTC	General	314 Laurel Bay Rd	Beaufort	4.1 miles
Marsh Pointe	LIHTC	General	1600 Block of Ribaut Road	Port Royal	4.8 miles
Sea Pointe	LIHTC	General	61 Hazel Farm Road	Beaufort	5 miles
Shell Pointe	LIHTC	General	297 Midtown Dr.	Port Royal	5.7 miles
Waters at Ribaut#	LIHTC	General	2500 Duke Street	Beaufort	1.6 miles
Laurel Hill	LIHTC	Senior	1640 Ribaut Road	Port Royal	5.1 miles
Ribaut Senior Village	LIHTC	Senior	1224 Ribaut Road	Beaufort	3.8 miles
Cottages at Beaufort	Sec. 8	General	2306 Southside Boulevard	Beaufort	4.6 miles
Parkview	Sec. 8	General	2500 Duke Street	Beaufort	1.6 miles
Mossy Oaks Village	Sec. 8 / LIHTC	General	27A Johnny Morrall Circle	Beaufort	4.4 miles
Spanish Trace#	Sec. 8 / LIHTC	General	2400 Southside Blvd.	Beaufort	4.8 miles
Lady's Pointe I&II	USDA / LIHTC	General	1800 Salem Road	Beaufort	0.8 mile
Port Royal	USDA / LIHTC	General	11 Grober Hill Rd	Beaufort	4 miles
Wilderness Cove I&II	USDA / LIHTC	General	1305 Talbird Road	Beaufort	5.1 miles

Source: HUD, USDA, SC Housing

(#) Recent Bond application

Map 7 Subsidized Rental Communities, Fairdale Walk Market Area



F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 70 percent of the Area Median Income, we do not believe for-sale housing will compete with Fairdale Walk Apartments. For-sale housing prices are increasing rapidly in Beaufort County and demand for the subject property is only based on renter households.

G. Proposed and Under Construction Rental Communities

The only comparable pipeline community identified as approved in the market area is Broad River Village, which was approved for four percent tax credits. This community will be located near the intersection of Robert Smalls Parkway and Ashton Overlook Drive in Beaufort within a few miles of the subject property. It will feature 136 units restricted to households earning at or below 60 percent of the Area Median Income (AMI) with a mix of 48 one bedroom units, 48 two bedroom units, and 40 three bedroom units. Additional information was not available, but these units are expected to be directly comparable to those at the subject property. Four additional communities have recently applied for four percent tax credits including three newly constructed communities with all units at 60 percent AMI (Habersham Creek would have 154 units, Garden Oaks would have 288 units, and Battery Creek would have 96 units). Additional information was not available regarding the status of these communities.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage,



utilities, and amenities. The three communities chosen are the most comparable and representative of market conditions for newly constructed market rate units. The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 35).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a superior location when compared to the subject property including Vista Commons which is close to downtown and The University of South Carolina and has a significant location advantage when compared to the subject.

Table 35 Estimate of Market Rent Adjustments Summary

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Interior Finishes	\$50.00
Location	\$30.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents for the units at Fairdale Walk Apartments are \$1,134 for one-bedroom units (Table 36), \$1,231 for two-bedroom units (Table 37), and \$1,369 for three-bedroom units (Table 38).



All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 19.0 percent; 70 percent rents have market advantages of at least 4.3 percent but are not required to have a 10 percent advantage. The overall market advantage based on the estimate of market rent is 29.01 percent (Table 39).

As the 2021 S2 documents on SCSHFDA’s website references market advantages relating to FMR, we have also calculated market advantages relative to the Beaufort County FMR. The overall market advantage based on FMR is 32.09 percent (Table 40).

Table 36 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Fairdale Walk	Abberly Pointe		Oaks at Broad River Landing		Preserve at Porty Royal		
Boundary Street	100 Ashton Pointe Blvd		100 Riverchase Blvd		1 Preserve Ave W		
Beaufort, Beaufort County	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$809	\$1,260	\$0	\$1,272	\$0	\$1,039	\$0
Utilities Included	T	T	\$0	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$809	\$1,260		\$1,272		\$1,049	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2008	\$11	2001	\$17	2004	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	738	\$3	771	(\$5)	744	\$2
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	2	2	3	1
Sum of Adjustments B to D		\$19	(\$35)	\$22	(\$15)	\$21	(\$10)
F. Total Summary							
Gross Total Adjustment		\$54		\$37		\$31	
Net Total Adjustment		(\$16)		\$7		\$11	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,244		\$1,279		\$1,060	
% of Effective Rent		98.7%		100.6%		101.0%	
Estimated Market Rent	\$1,134						
Rent Advantage \$	\$325						
Rent Advantage %	28.6%						



Table 37 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Fairdale Walk Boundary Street Beaufort, Beaufort County	Abberly Pointe		Oaks at Broad River Landing		Preserve at Porty Royal		
	100 Ashton Pointe Blvd		100 Riverchase Blvd		1 Preserve Ave W		
	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$965	\$1,443	\$0	\$1,220	\$0	\$1,238	\$0
Utilities Included	T	T	\$0	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$965	\$1,443		\$1,220		\$1,248	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	3	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2008	\$11	2001	\$17	2004	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	1.5	(\$15)	2	(\$30)	1.5	(\$15)
Unit Interior Square Feet	850	1,042	(\$48)	1,070	(\$55)	1,082	(\$58)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	2	3	2	3
Sum of Adjustments B to D		\$16	(\$98)	\$22	(\$95)	\$19	(\$83)
F. Total Summary							
Gross Total Adjustment		\$114		\$117		\$102	
Net Total Adjustment		(\$82)		(\$73)		(\$64)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,361		\$1,147		\$1,184	
% of Effective Rent		94.3%		94.0%		94.9%	
Estimated Market Rent	\$1,231						
Rent Advantage \$	\$266						
Rent Advantage %	21.6%						



Table 38 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Fairdale Walk Boundary Street Beaufort, Beaufort County	Abberly Pointe		Oaks at Broad River Landing		Preserve at Porty Royal		
	100 Ashton Pointe Blvd		100 Riverchase Blvd		1 Preserve Ave W		
	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,109	\$1,352	\$0	\$1,560	\$0	\$1,061	\$0
Utilities Included	T	T	\$0	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,109	\$1,352		\$1,560		\$1,071	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2008	\$11	2001	\$17	2004	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$0	3	\$75	2	\$75
Number of Bathrooms	2	1.5	\$15	2	\$0	1.5	\$15
Unit Interior Square Feet	1,100	1,042	\$15	1,414	(\$79)	1,082	\$5
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	2	3	2	5	1
Sum of Adjustments B to D		\$46	(\$35)	\$97	(\$89)	\$114	(\$10)
F. Total Summary							
Gross Total Adjustment		\$81		\$186		\$124	
Net Total Adjustment		\$11		\$8		\$104	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,363		\$1,568		\$1,175	
% of Effective Rent		100.8%		100.5%		109.7%	
Estimated Market Rent	\$1,369						
Rent Advantage \$	\$260						
Rent Advantage %	19.0%						



Table 39 Rent Advantage Summary, Estimated Market Rent

20% AMI Units				50% AMI Units			
	One Bedroom	Two Bedroom	Three Bedroom		One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$227	\$267	\$303	Subject Rent	\$663	\$790	\$907
Est. Market Rent	\$1,134	\$1,231	\$1,369	Est. Market Rent	\$1,134	\$1,231	\$1,369
Rent Advantage (\$)	\$907	\$964	\$1,066	Rent Advantage (\$)	\$471	\$441	\$462
Rent Advantage (%)	80.0%	78.3%	77.9%	Rent Advantage (%)	41.5%	35.8%	33.7%
Proposed Units	1	2	2	Proposed Units	3	7	4

60% AMI Units				70% AMI Units			
	One Bedroom	Two Bedroom	Three Bedroom		One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$809	\$965	\$1,109	Subject Rent	\$954	\$1,139	\$1,310
Est. Market Rent	\$1,134	\$1,231	\$1,369	Est. Market Rent	\$1,134	\$1,231	\$1,369
Rent Advantage (\$)	\$325	\$266	\$260	Rent Advantage (\$)	\$180	\$92	\$59
Rent Advantage (%)	28.6%	21.6%	19.0%	Rent Advantage (%)	15.9%	7.4%	4.3%
Proposed Units	4	5	10	Proposed Units	1	4	4

Overall Market Advantage 29.01%

Table 40 Rent Advantage Summary, FMR

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross FMR	Gross GMR Total	Tax Credit Gross Rent Advantage
1	1 BR	\$227	\$227	\$1,056	\$1,056	
3	1 BR	\$663	\$1,989	\$1,056	\$3,168	
4	1 BR	\$809	\$3,236	\$1,056	\$4,224	
1	1 BR	\$954	\$954	\$1,056	\$1,056	
2	2 BR	\$267	\$534	\$1,204	\$2,408	
7	2 BR	\$790	\$5,530	\$1,204	\$8,428	
5	2 BR	\$965	\$4,825	\$1,204	\$6,020	
4	2 BR	\$1,139	\$4,556	\$1,204	\$4,816	
2	3 BR	\$303	\$606	\$1,564	\$3,128	
4	3 BR	\$907	\$3,628	\$1,564	\$6,256	
10	3 BR	\$1,109	\$11,090	\$1,564	\$15,640	
4	3 BR	\$1,310	\$5,240	\$1,564	\$6,256	
Totals	47		\$42,415		\$62,456	32.09%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed use setting in northern Beaufort County near residential and commercial uses.

- Most surrounding land uses are commercially oriented although residential uses are within one-half mile. The site is within roughly one mile of several multi-family communities including two LIHTC communities.
- The subject site is convenient to transportation arteries including Robert Smalls Parkway, which leads to southern Beaufort County. The site is near community amenities including shopping and public schools.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Beaufort County's economy has growth consistently over the past eight years with the rate of job growth equaling or exceeding the national rate over this period.

- The county's annual average unemployment rate decreased to 2.6 percent in 2019 from a high of 8.8 in 2010 during the previous recession. The county's unemployment has been consistently lower than the state and national rates with 2019 annual averages of 2.8 percent in the state and 3.7 percent in the nation. Reflecting the impact of the COVID-19 pandemic, unemployment rates increased in all three areas in 2020, but the county's 5.4 percent remained well below the state (6.2 percent) and nation (8.1 percent).
- Beaufort County's unemployment rate remained relatively unchanged through the first quarter of 2020 but spiked to 11.1 percent in April 2020 at the onset of the COVID-19 pandemic. This peak was comparable to the state's 11.0 percent and below the national peak of 13.0 percent. The county's unemployment recovered quickly and has been below 5.0 percent since August 2020 with monthly fluctuations. The most recent monthly unemployment rates (March 2021) were 4.1 percent in the county, 4.8 percent in the state, and 6.0 percent in the nation.
- Beaufort County has added jobs in each of the last eight years resulting in net At-Place Employment growth of 12,390 jobs or 21.9 percent, which erased recession-era losses of roughly 6,500 jobs from 2008 to 2011. Reflecting the impact of the COVID-19 pandemic, Beaufort County lost 4,484 jobs through the third quarter of 2020 for a loss of 6.5 percent, which is comparable with the national rate of loss.
- Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Beaufort County's largest economic sectors with a combined 56.0 percent of all jobs in the county compared to 42.7 percent in the nation; all of the disparity was in Leisure-Hospitality which accounted for 21.5 percent of the county's job base compared to 7.7 percent nationally.

3. Population and Household Trends

The Fairdale Walk Market Area had steady population and household growth between 2000 and 2010 census counts but has accelerated over the past 10 years. Reflecting the fast growth surrounding Bluffton, the county's rate of growth has been much higher than the market.

- The market area's net growth from 2000 to 2010 was 7.0 percent for population and 16.9 percent for households. The market area's average annual growth was 332 people (0.7 percent) and 283 households (1.6 percent) over the decade. By comparison, Beaufort County increased at annual average rates of 3.0 percent for population and 3.6 percent for households.
- Growth rates have accelerated in the market area over the past 11 years with annual average growth of 643 people (1.2 percent) and 298 households (1.4 percent) from 2010 to 2021. The county's rate of growth remained above the market area with annual average growth of 1.8 percent for population and 1.9 percent for households.
- The market area is projected to reach 59,593 people and 23,551 households by 2023 with annual growth of 862 people (1.5 percent) and 379 households (1.7 percent) from 2020 to 2023. Beaufort County is projected to continue to outpace the market area, but with a smaller disparity; the county's average annual growth is projected at 1.8 percent for population and 1.9 percent for households.

4. Demographic Analysis

The demographics of the Fairdale Walk Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Beaufort County.

- The median age of the population is 33 in the Fairdale Walk Market Area and 42 in Beaufort County; the county's much older population reflects the large number of retirees in the southern half of the county. Adults age 35-61 comprise the largest percentage of each area's population at 29.6 percent. The market area has a much higher percentage of residents under the age of 35. Only 18.5 percent of the market area's population is age 62+ compared to 29.1 percent in the county.
- Multi-person households without children were the most common in Beaufort County (47.2 percent) with far less in the Fairdale Walk Market Area (37.2 percent). Households with children were the most common in the Fairdale Walk Market Area (37.4 percent) and made up approximately one-fourth (28.5 percent) of all households in Beaufort County. Single person households were the least common household type in both areas at 25.4 percent in the market area and 24.3 percent in the county.
- The overall renter percentage in the Fairdale Walk Market Area is higher than the county in 2021 at 38.1 percent and 24.9 percent, respectively. The market area has added an average of 115 renter households per year over the past 21 years, equal to 39.4 percent of the market area's net household growth.
- Esri projects renter households will account for 44.9 percent of net household growth over the next two years, which appears reasonable if not conservative based on past trends and the current development activity.
- Young working age households age 25 to 44 account for 51.8 percent of all renter households in the Fairdale Walk Market Area and 49.9 percent in Beaufort County. Nearly 20 percent of renter households are older adults age 45-64, 12 percent are ages 65+, and 16.5 percent are under the age of 25. Beaufort County has a higher percentage of renter households who are older adults age 45-64 and ages 65+ at 23.1 percent and 15.1 percent, respectively.

- Roughly 55 percent of renter households in the Fairdale Walk Market Area had one or two people including 28 percent with one person as of the 2010 Census. Roughly 35 percent of renter households had three or four people and 10.3 percent had 5+ people.
- Esri estimates that the current median income for the Fairdale Walk Market Area of \$55,351, \$12,663 or 18.6 percent lower than Beaufort County's median income of \$68,014.
- Median incomes by tenure in the Fairdale Walk Market Area as of 2021 are \$42,359 among renters and \$66,573 among owner households. Nearly 40 percent of the market area's renter households earn less than \$35,000 including 24.5 percent earning less than \$25,000. Despite the lower median income, the market area has a solid base of moderate to upper income renter households with 40.1 percent earning \$35,000 to \$74,999 and 20.2 percent earning at least \$75,000.

5. Competitive Housing Analysis

The multi-family rental housing stock is stable in the Fairdale Walk Market Area with LIHTC communities significantly outperforming market rate communities. RPRG surveyed 18 multi-family rental communities including 11 market rate communities and seven comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of surveyed communities is 2005. LIHTC communities were built from 1995 to 2017 with a newer average year built of 2008. Three LIHTC communities were placed in service from 2015 to 2017 and the oldest was renovated in 2019. Three market rate communities were placed in service in 2020 including two still in initial lease-up.
- The surveyed communities range from 40 to 400 units for an average of 149 units per community. LIHTC communities are smaller on average at 67 units per community; six of seven LIHTC communities have 40-72 units and the largest has 144 units.
- The 16 stabilized communities in the Fairdale Walk Market Area combine for 103 vacancies among 2,298 units for an aggregate vacancy rate of 4.5 percent. Two communities are undergoing initial lease up with 423 of 526 units reported vacant. LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 1.5 percent among 472 units; all LIHTC communities reported vacancy rates of 3.6 percent or lower including four with no vacancies.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$1,110 for 762 square feet or \$1.46 per square foot.
 - **Two-bedroom** units at \$1,088 for 1,065 square feet or \$1.02 per square foot.
 - **Three-bedroom** units at \$1,159 for 1,269 square feet or \$0.91 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only three older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$780 for 60 percent one bedroom units (Cross Creek), \$1,026 for 60 percent two bedroom units (Shell Pointe), and \$1,178 for 60 percent three bedroom units (Shell Pointe).

- According to our adjustment calculations, the estimated market rents for the units at Fairdale Walk Apartments are \$1,134 for one-bedroom units, \$1,231 for two-bedroom units, and \$1,369 for three-bedroom units. All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 19.0 percent; 70 percent rents have market advantages of at least 4.3 percent but are not required to have a 10 percent advantage. The overall market advantage based on the estimate of market rent is 29.01 percent.



- As the 2021 S2 documents on SCSHFDA’s website references market advantages relating to FMR, we have also calculated market advantages relative to the Beaufort County FMR. The overall market advantage based on FMR is 32.09 percent.
- The only comparable pipeline community identified as approved in the market area is Broad River Village, which was approved for four percent tax credits. This community will be located near the intersection of Robert Smalls Parkway and Ashton Overlook Drive in Beaufort within a few miles of the subject property. It will feature 136 units restricted to households earning at or below 60 percent of the Area Median Income (AMI) with a mix of 48 one bedroom units, 48 two bedroom units, and 40 three bedroom units. Four additional communities have recently applied for four percent tax credits including three newly constructed communities with all units at 60 percent AMI.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Fairdale Walk Apartments is as follows:

- **Site:** The subject site is in an established neighborhood with a mix of commercial and residential uses and is an acceptable location for an affordable rental housing development targeting low-income renter households. The site is near major transportation arteries, employers, and neighborhood amenities. The existing LIHTC communities have comparable locations to the site.
- **Unit Distribution:** The proposed unit mix at Fairdale Walk Apartments includes nine one-bedroom units (19.1 percent), 18 two-bedroom units (38.3 percent), and 20 three-bedroom units (42.6 percent). This unit distribution is comparable with the overall surveyed rental stock and compatible with the market area’s demographics although is weighted heavier toward three bedroom units on a percentage basis. The proposed unit mix is acceptable and will be well received by the target market of low-income renter households. As the subject property totals only 47 units, it will not offer a significant number of any one floorplan.
- **Unit Size:** The proposed gross heated unit sizes at Fairdale Walk Apartments are 750 square feet for one-bedroom units, 850 square feet for two-bedroom units, and 1,100 square feet for three-bedroom units. The proposed unit sizes are smaller than overall averages with the most significant disparity among two bedroom units. The proposed two and three bedroom units will be the smallest in the market area, but are acceptable based on the low proposed rents. These unit sizes have been accounted for in the estimate of market rent and meet SCSHFDA’s minimum requirements.
- **Unit Features:** Fairdale Walk Apartments’ unit features will be generally comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The subject property will offer microwaves which are available at several LIHTC communities. The proposed unit features and finishes are appropriate given the target market and low rents.
- **Community Amenities:** Fairdale Walk Apartments will offer a leasing office, community room, computer center, and fitness center. Outdoor amenities will include playground, picnic pavilion, and garden plots. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing LIHTC communities and appropriate based on the proposed rents.

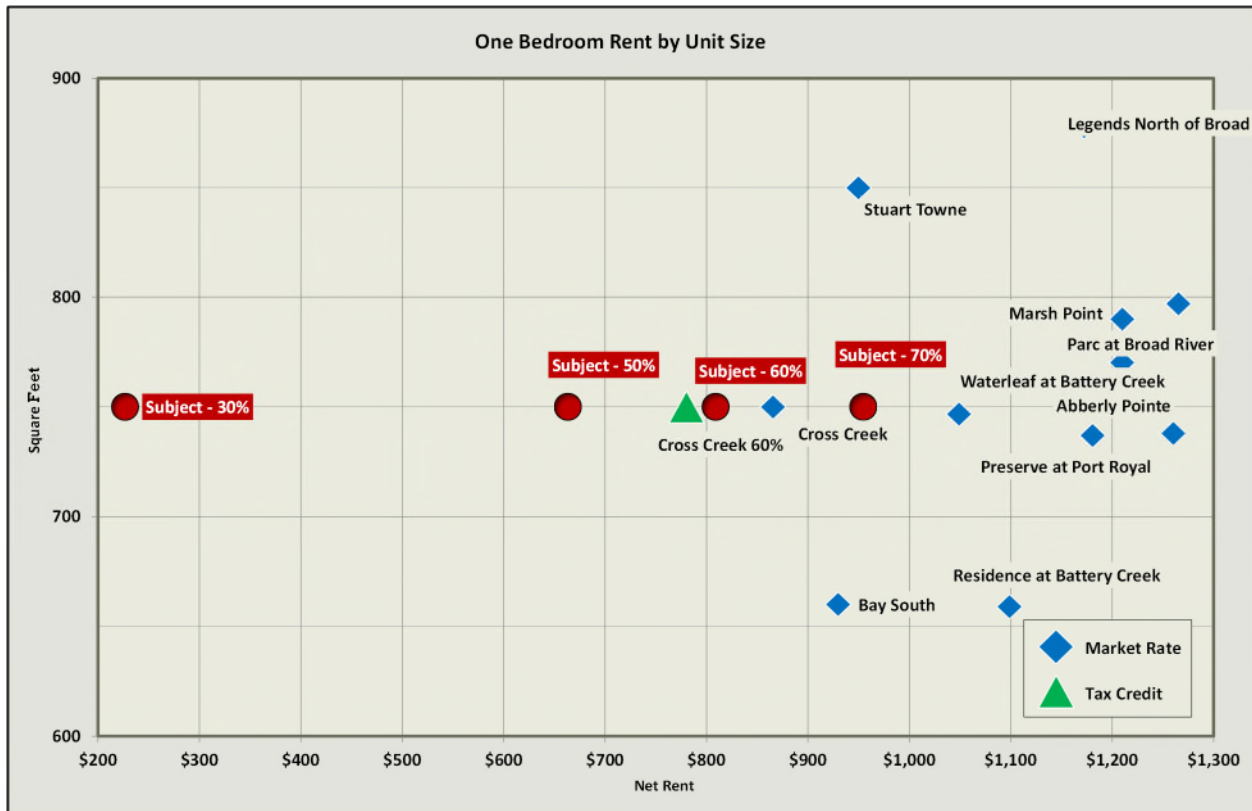


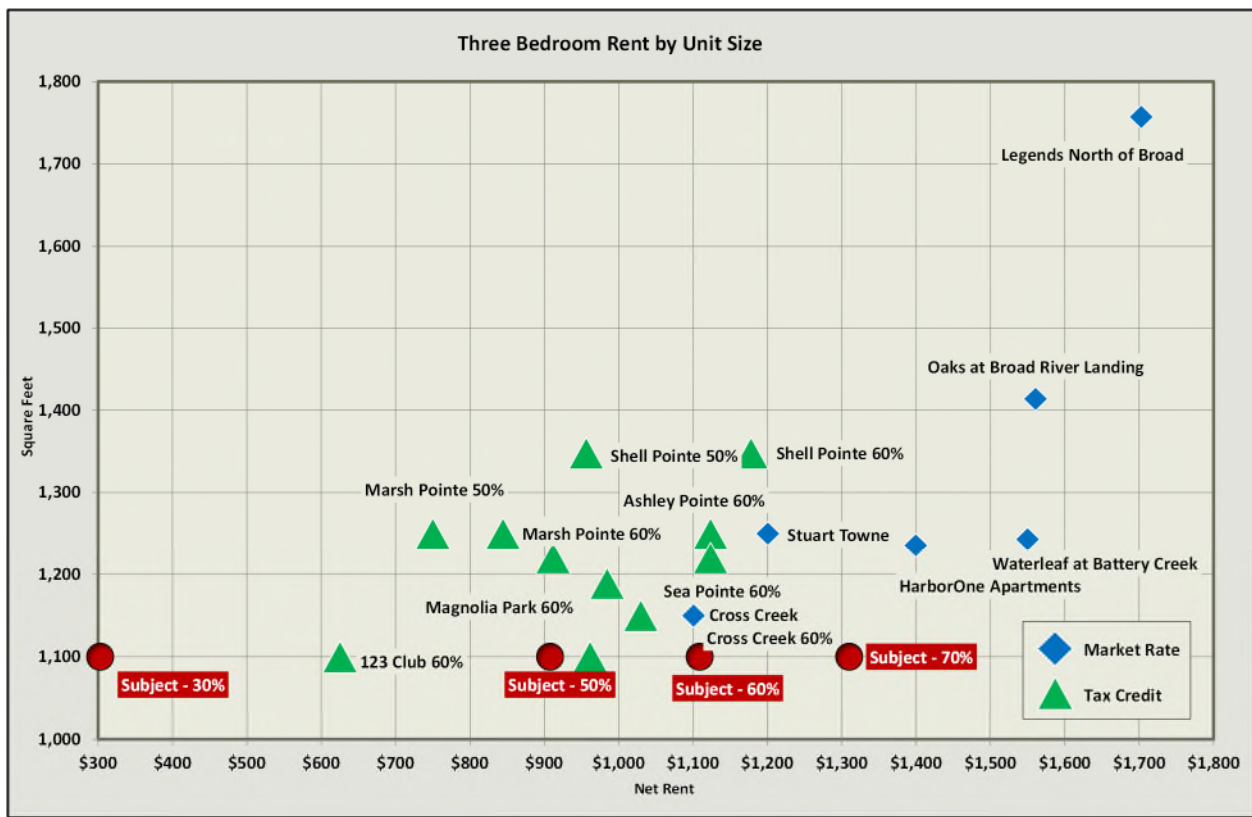
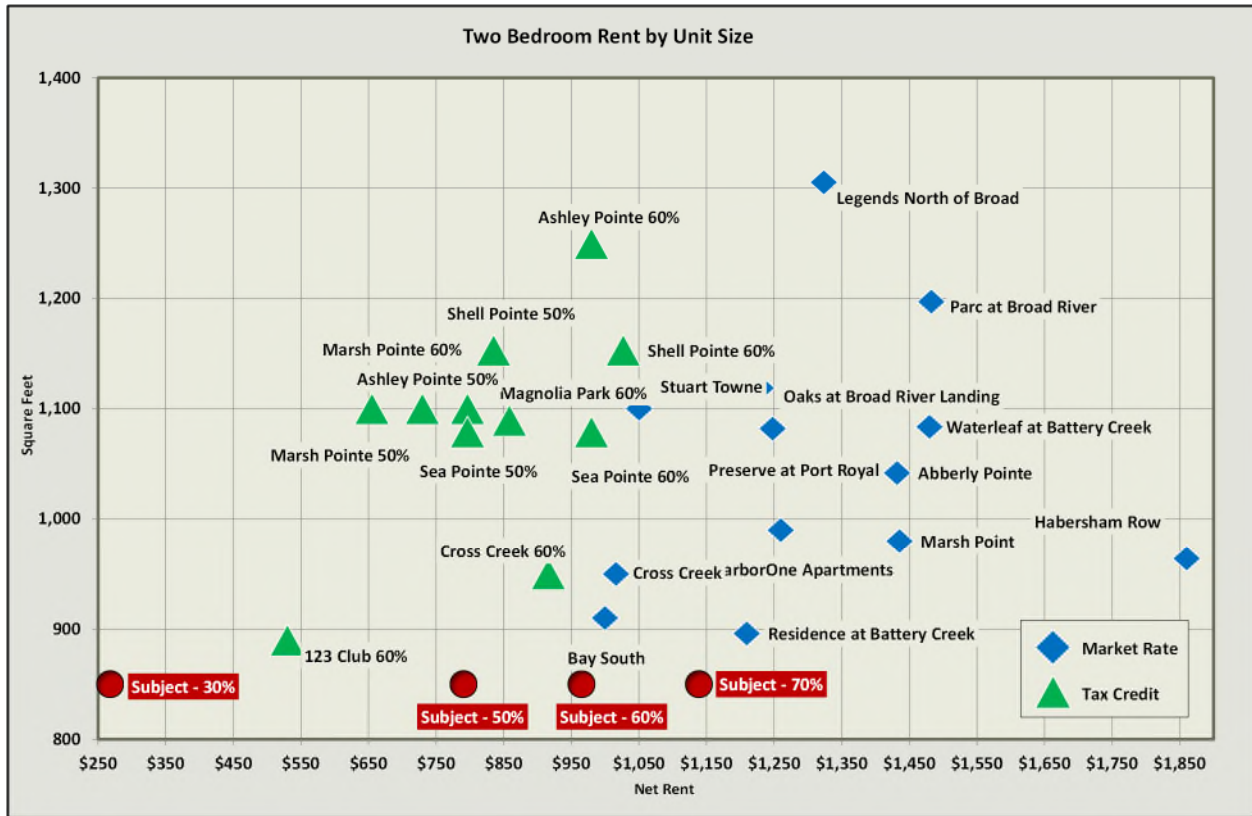
- Marketability:** Fairdale Walk Apartments will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will be among the lowest priced units in the market, especially among recently constructed communities. The combination of new construction and affordable rents will be the community’s largest draw.

C. Price Position

The proposed 20 percent and 50 percent AMI units are among the lowest in the market area. The proposed 60 percent rents are positioned among existing LIHTC units and below all market rate units. The proposed 70 percent rents are positioned between existing LIHTC units and most market area communities and well below the top of the market; none of the existing LIHTC communities have units above 60 percent AMI (Figure 10). The proposed rents are reasonable based on the product to be constructed and current market conditions.

Figure 10 Price Position, Fairdale Walk Apartments





D. Absorption Estimate

The only recent deliveries in the market area are two upscale market rate communities, one with a strong lease up of 18-units per month and the other has a somewhat isolated location, leading to a slower lease up. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.5 percent, below the overall stabilized vacancy rate of 4.5 percent.
- Annual household growth is projected to increase to 379 households over the next two years; renter households are projected to account for 44.9 percent of the market area's net household growth over the next three years.
- The proposed product will be competitive in the market area with rents among existing LIHTC communities. The proposed rents have significant advantages relative to the estimate of market rent and the highest priced communities in the market area; rents are also below FMR by an average of over 10 percent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly three months.

E. Impact on Existing Market

Given the renter household growth projected for the Fairdale Walk Market Area, strong LIHTC rental market conditions, and few comparable affordable rental options in the market, we do not believe the construction of the 47 units at Fairdale Walk Apartments will have a negative impact on existing communities in the Fairdale Walk Market Area including those with tax credits. Given the limited number of units and four income targets, the subject property will target a large number of renter households with relatively few units.

F. Final Conclusion and Recommendation

The proposed Fairdale Walk Apartments will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents comparable with inferior products. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 70 percent AMI; demand for affordable housing is expected to increase with potential economic losses. As noted by the competitive survey, LIHTC communitiies are outperforming market rate communties with a low aggregate vacancy rate. We recommend proceeding with the project as proposed.



Tad Scepianiak
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



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

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

11. APPENDIX 2 NCHMA CHECKLIST

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12. APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



13. APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written in a cursive style.

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

May 18, 2021

Date

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



14. APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
123 Club	123 Old Salem Rd.	Beaufort	8/5/2020	843-982-0101	Property Manager
Abberly Pointe	100 Ashton Pointe Blvd.	Beaufort	7/29/2020	843-379-5110	Property Manager
Ashley Pointe	2105 Carolina Wren Dr.	Beaufort	8/20/2020	843-379-9746	Property Manager
Bay South	2201 Mossy Oaks Rd	Beaufort	7/29/2020	843-521-4411	Property Manager
Cross Creek	325 Ambrose Run Blvd.	Beaufort	7/31/2020	843-982-6381	Property Manager
HarborOne Apartments	22 Colony Gardens Rd.	Beaufort	7/29/2020	843-770-0380	Property Manager
Legends North of Broad	100 Pinckney Marsh Lane	Beaufort	7/29/2020	843-868-5636	Property Manager
Magnolia Park	314 Laurel Bay Rd.	Beaufort	7/29/2020	843-846-1138	Property Manager
Marsh Pointe	1630 Ribaut Rd	Port Royal	8/20/2020	843-379-5148	Property Manager
Oaks at Broad River Landing	100 Riverchase Blvd	Beaufort	7/29/2020	843-470-9090	Property Manager
Parc at Broad River	337 SC-128	Beaufort	7/29/2020	843-502-0008	Property Manager
Preserve at Port Royal	1 Preserve Ave W	Port Royal	7/29/2020	843-525-9999	Property Manager
Residence at Battery Creek	1800 Salem Road	Beaufort	7/29/2020	843-525-6797	Property Manager
Sea Pointe	61 Hazel Farm Rd	Beaufort	8/20/2020	843-379-9129	Property Manager
Shell Pointe	297 Midtown Dr.	Beaufort	7/29/2020	843-379-8400	Property Manager
Waterford Place	2205 Southside Blvd	Port Royal	7/29/2020	843-524-2207	Property Manager
Waterleaf at Battery Creek	10 Shell Creek Drive	Beaufort	7/29/2020	843-919-7470	Property Manager

123 Club

Multifamily Community Profile

123 Old Salem Rd.
Beaufort, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

40 Units 0.0% Vacant (0 units vacant) as of 5/11/2021

Last Major Rehab in 2019 Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$550	890	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$650	1,100	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist: 4 years

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	20	\$550	890	\$0.62	LIHTC/ 60%	5/11/21	0.0%	--	\$550	\$650
Garden	--	3	2	20	\$650	1,100	\$0.59	LIHTC/ 60%	8/5/20	0.0%	--	\$550	\$655
									5/7/20	0.0%	--	\$550	\$655
									5/28/19	0.0%	--	--	--

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

123 Club

SC013-013988

Abberly Pointe

Multifamily Community Profile

100 Ashton Pointe Blvd.
Beaufort, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

240 Units 0.4% Vacant (1 units vacant) as of 5/10/2021

Last Major Rehab in 2020 Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.7%	\$1,275	738	\$1.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.3%	\$1,451	1,042	\$1.39	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: HHHunt	Owner: --

Comments

Tanning Salon

2020 - units updated w/smarthome features

Floorplans (Published Rents as of 5/10/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	88	\$1,260	738	\$1.71	Market	5/10/21	0.4%	\$1,275	\$1,451	--
Garden	--	2	2	132	\$1,443	1,059	\$1.36	Market	7/29/20	3.8%	\$1,238	\$1,459	--
Garden	--	2	1	20	\$1,352	931	\$1.45	Market	5/4/20	6.3%	\$1,115	\$1,359	--
									5/28/19	5.8%	--	--	--

Adjustments to Rent

Incentives:

None; daily pricing

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Abberly Pointe

SC013-013990

Ashley Pointe

Multifamily Community Profile

2105 Carolina Wren Dr.
Beaufort, SC 29902

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

56 Units 1.8% Vacant (1 units vacant) as of 5/10/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.4%	\$972	1,228	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.6%	\$1,068	1,175	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

White appliances, laminate countertops
Vacant is a 2

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	6	\$816	1,100	\$0.74	LIHTC/ 50%	5/10/21	1.8%	--	\$972	\$1,068
Garden	--	2	2	34	\$1,000	1,250	\$0.80	LIHTC/ 60%	8/20/20	1.8%	--	\$882	\$986
Garden	--	3	2	8	\$987	1,100	\$0.90	LIHTC/ 50%					
Garden	--	3	2	8	\$1,149	1,250	\$0.92	LIHTC/ 60%					

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

Ashley Pointe

SC013-034428

Bay South

Multifamily Community Profile

2201 Mossy Oaks Rd
Beaufort, SC

CommunityType: Market Rate - General

Structure Type: Garden

132 Units 8.3% Vacant (11 units vacant) as of 5/7/2021

Last Major Rehab in 2012 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.3%	\$945	660	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.7%	\$1,019	910	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

W/D hook-ups in 2BR. Wood plank floors, granite counters, brushed nickel appliances

Rate based on floor number.

Floorplans (Published Rents as of 5/7/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$970	660	\$1.47	Market	5/7/21	8.3%	\$945	\$1,019	--
Garden	--	2	1	48	\$1,015	860	\$1.18	Market	7/29/20	3.8%	\$898	\$978	--
Garden	--	2	2	48	\$1,070	960	\$1.11	Market	5/11/20	8.3%	\$849	\$933	--
									5/28/19	3.8%	\$918	\$990	--

Adjustments to Rent	
Incentives: 1/2 off month of May	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Bay South

SC013-008640

Cross Creek

Multifamily Community Profile

325 Ambrose Run Blvd.
Beaufort, SC

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

144 Units 2.8% Vacant (4 units vacant) as of 5/10/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$838	750	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.7%	\$985	950	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	41.7%	\$1,090	1,150	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Breakdown: 24 1BRs, 60 2BRs, 60 3BRs.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$795	750	\$1.06	LIHTC/ 60%	5/10/21	2.8%	\$838	\$985	\$1,090
Garden	--	1	1	12	\$880	750	\$1.17	Market	7/31/20	3.5%	\$838	\$985	\$1,090
Garden	--	2	2	30	\$935	950	\$0.98	LIHTC/ 60%	5/4/20	2.1%	\$813	\$960	\$1,065
Garden	--	2	2	30	\$1,035	950	\$1.09	Market	5/28/19	1.4%	\$777	\$928	\$1,033
Garden	--	3	2	30	\$1,055	1,150	\$0.92	LIHTC/ 60%					
Garden	--	3	2	30	\$1,125	1,150	\$0.98	Market					

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

Cross Creek

SC013-013992

Habersham Row

Multifamily Community Profile

1 Village Row
Beaufort, SC 29906

Community Type: Market Rate - General
Structure Type: 3-Story Garden

72 Units 69.4% Vacant (50 units vacant) as of 5/10/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$1,474	775	\$1.90	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	66.7%	\$1,879	964	\$1.95	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Located in the Habersham community, has access to various community amenities; no amenities exclusive to these units.
Granite CT, upgraded fixtures, faux HW.
Began preleasing in Nov 2020, opened in Dec 2020. All units complete.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Courtyard / Townhouse	'atio/Balcony	1	1	12	\$1,449	750	\$1.93	Market	5/10/21*	69.4%	\$1,474	\$1,879	--
Balcony / Townhouse	'atio/Balcony	1	1	12	\$1,449	800	\$1.81	Market	* Indicates initial lease-up.				
Flat / Townhouse	--	2	2	16	\$1,849	1,000	\$1.85	Market					
Courtyard / Townhouse	'atio/Balcony	2	2	16	\$1,849	946	\$1.95	Market					
Balcony / Townhouse	'atio/Balcony	2	2	16	\$1,849	946	\$1.95	Market					

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

Habersham Row

SC013-034429

HarborOne Apartments

Multifamily Community Profile

22 Colony Gardens Rd.
Beaufort, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

160 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,280	990	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,424	1,236	\$1.15	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

No longer a tax credit community.
Select units are pre-furnished.
FKA Waterford Cove

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,280	990	\$1.29	Market	5/10/21	0.0%	--	\$1,280	\$1,424
Garden	--	3	2	--	\$1,424	1,189	\$1.20	Market	7/29/20	1.9%	--	\$1,282	\$1,377
Garden	--	3	2	--	\$1,424	1,282	\$1.11	Market	5/4/20	4.4%	--	\$1,257	\$1,339
									5/28/19	1.3%	--	\$1,235	\$1,340

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

HarborOne Apartments

SC013-013997

Legends North of Broad

Multifamily Community Profile

100 Pinckney Marsh Lane
Beaufort, SC 29906

Community Type: Market Rate - General

Structure Type: Mix

304 Units 47.7% Vacant (145 units vacant) as of 5/11/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.9%	\$1,187	878	\$1.35	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$1,343	1,305	\$1.03	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	16.4%	\$1,727	1,757	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$150
Property Manager:	--
Owner:	United Residential Propertie

Comments

Opened 06/2020, delivery of remaining units/amenities throughout 20/21, leased 23 units as of 07/29/20. 159 5/11/21
Grnite CT, SS app's. Billards rm, bark park, otdr kitchn. Mid-rise/Garden, some units incl. attchd gar. Boat Stg- \$200
36 garage bays. Unit Mix: 90 1BRs, 182 2BRs, 28 3BRs. Wtr/Swr \$ per unit-1BR (\$50), 2BR (\$60), 3BR (\$70).

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
St. Helena / Garden	Garage	1	1	10	\$1,425	1,084	\$1.31	Market	5/11/21*	47.7%	\$1,187	\$1,343	\$1,727
Pinckney / Mid Rise - Ele	--	1	1	12	\$1,155	794	\$1.45	Market	7/29/20*	92.4%	\$1,187	\$1,497	\$1,727
Fripp / Garden	--	1	1	44	\$1,100	824	\$1.33	Market	5/13/20	--	\$1,189	\$1,496	\$1,706
Beaufort / Garden	--	1	1	24	\$1,175	912	\$1.29	Market	* Indicates initial lease-up.				
Parris / Mid Rise - Elevat	--	1	1	10	\$1,150	928	\$1.24	Market					
Dataw / Garden	--	2	2	48	\$1,450	1,302	\$1.11	Market					
Hunting / Gar/Mis Rise	--	2	1	106	\$1,425	1,307	\$1.09	Market					
Port Royal / Garden	--	3	2	8	\$1,650	1,428	\$1.16	Market					
Legend / Gar/Mis Rise	--	3	2	42	\$1,700	1,820	\$0.93	Market					

Adjustments to Rent	
Incentives:	1 month free on 2BR
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Legends North of Broad

SC013-033976

Magnolia Park

Multifamily Community Profile

314 Laurel Bay Rd.
Beaufort, SC

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

56 Units 0.0% Vacant (0 units vacant) as of 5/11/2021

Last Major Rehab in 2015 Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$879	1,090	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	57.1%	\$1,009	1,189	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

50% & 60% AMI rents are the same

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$879	1,090	\$.81	LIHTC/ 60%	5/11/21	0.0%	--	\$879	\$1,009
Garden	--	3	2	32	\$1,009	1,189	\$.85	LIHTC/ 60%	7/29/20	0.0%	--	\$949	\$1,090
									5/12/20	0.0%	--	\$853	\$979
									5/28/19	0.0%	--	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Magnolia Park

SC013-013995

Marsh Pointe

Multifamily Community Profile

1630 Ribaut Rd
Port Royal, SC 29935

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

48 Units 0.0% Vacant (0 units vacant) as of 5/18/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$734	1,100	\$0.67	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$850	1,250	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Black appliances, laminate countertops.

Floorplans (Published Rents as of 5/18/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	5	\$675	1,100	\$.61	LIHTC/ 50%	5/18/21	0.0%	--	\$734	\$850
Garden	--	2	2	19	\$750	1,100	\$.68	LIHTC/ 60%	8/20/20	0.0%	--	\$734	\$850
Garden	--	3	2	19	\$870	1,250	\$.70	LIHTC/ 60%					
Garden	--	3	2	5	\$775	1,250	\$.62	LIHTC/ 50%					

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

Marsh Pointe

SC013-031119

Oaks at Broad River Landing

Multifamily Community Profile

100 Riverchase Blvd
Beaufort, SC

CommunityType: Market Rate - General

Structure Type: Garden

248 Units 6.5% Vacant (16 units vacant) as of 5/10/2021

Last Major Rehab in 2018 Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.0%	\$1,224	770	\$1.59	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.4%	\$1,250	1,119	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.6%	\$1,585	1,414	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: B&M Mgmt Owner: --	

Comments

Vacant: 3 1BR, 8 2BR, 5 3BR

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,234	660	\$1.87	Market	5/10/21	6.5%	\$1,224	\$1,250	\$1,585
Garden	--	1	1	32	\$1,272	771	\$1.65	Market	7/29/20	7.7%	\$1,047	\$1,171	\$1,155
Garden	Loft	1	1	16	\$1,045	934	\$1.12	Market	5/4/20	6.0%	\$1,024	\$1,076	\$1,242
Garden	--	2	2	72	\$1,220	1,070	\$1.14	Market	5/28/19	6.9%	\$921	\$998	\$1,162
Garden	--	2	2	48	\$1,245	1,192	\$1.04	Market					
Garden	--	3	2	56	\$1,560	1,414	\$1.10	Market					

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

Oaks at Broad River Landing

SC013-008631

Parc at Broad River

Multifamily Community Profile

337 SC-128
Beaufort, SC 29906

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

246 Units 8.9% Vacant (22 units vacant) as of 5/11/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.6%	\$1,280	797	\$1.61	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.3%	\$1,503	1,197	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.1%	\$1,877	1,362	\$1.38	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1: Free Surface Parking	Parking 2: Detached Garage
Fee: --	Fee: \$150
Property Manager:	--
Owner:	--

Comments

Preleasing began 07/2016, opened 09/2016, leased up 10/2017.
SS appliances, boat garage \$175

Floorplans (Published Rents as of 5/11/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	90	\$1,338	797	\$1.68	Market	5/11/21	8.9%	\$1,280	\$1,503	\$1,877
Garden	--	2	2	136	\$1,556	1,197	\$1.30	Market	7/29/20	3.3%	\$1,189	\$1,423	\$1,588
Garden	--	3	2	20	\$1,925	1,362	\$1.41	Market	5/4/20	6.5%	\$1,349	\$1,465	\$1,562
									5/28/19	11.0%	\$1,375	\$1,627	\$1,821

Adjustments to Rent

Incentives:
\$1,000 off first month

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Preserve at Port Royal

Multifamily Community Profile

1 Preserve Ave W
Port Royal, SC

Community Type: Market Rate - General

Structure Type: Garden

400 Units 10.3% Vacant (41 units vacant) as of 5/10/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.0%	\$1,064	747	\$1.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	74.0%	\$1,268	1,082	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager:	--
Owner:	--

Comments

2 outdoor pools, dog park

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	26	\$1,039	693	\$1.50	Market	5/10/21	10.3%	\$1,064	\$1,268	--
Garden	--	1	1	26	\$1,039	720	\$1.44	Market	7/29/20	13.0%	\$893	\$1,061	--
Garden	--	1	1	26	\$1,039	744	\$1.40	Market	5/6/20	18.0%	\$893	\$1,105	--
Garden	--	1	1	26	\$1,039	830	\$1.25	Market	5/28/19	0.8%	\$1,031	\$1,225	--
Garden	--	1	1	--	\$1,039	850	\$1.22	Market					
	--	2	1	--	\$1,195	--	--	--					
Garden	--	2	1	74	\$1,195	1,017	\$1.18	Market					
Garden	--	2	2	74	\$1,280	1,050	\$1.22	Market					
Garden	--	2	1	74	\$1,195	1,110	\$1.08	Market					
Garden	--	2	2	74	\$1,280	1,151	\$1.11	Market					

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

Preserve at Port Royal

SC013-008632

Residence at Battery Creek

Multifamily Community Profile

1800 Salem Road
Beaufort, SC 29902

CommunityType: Market Rate - General

Structure Type: 1-Story Garden/TH

92 Units 4.3% Vacant (4 units vacant) as of 5/10/2021

Last Major Rehab in 2019 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	32.6%	\$1,114	659	\$1.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.4%	\$1,229	896	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

FKA Lady's Pointe apartments, former LIHTC community.
Granite countertops, SS apps, bark park, gated entry.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	30	\$1,099	659	\$1.67	Market	5/10/21	4.3%	\$1,114	\$1,229	--
Townhouse	--	2	1.5	62	\$1,209	896	\$1.35	Market	7/29/20	3.3%	\$1,014	\$2,019	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Residence at Battery Creek

SC013-034427

Sea Pointe

Multifamily Community Profile

61 Hazel Farm Rd
Beaufort, SC 29907

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

56 Units 3.6% Vacant (2 units vacant) as of 5/10/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$954	1,079	\$0.88	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	50.0%	\$1,096	1,220	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened 01/2017, exact lease up unknown. MGR estimated 2 months

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	7	\$816	1,079	\$0.76	LIHTC/ 50%	5/10/21	3.6%	--	\$954	\$1,096
Garden	--	2	2	21	\$1,000	1,079	\$0.93	LIHTC/ 60%	8/20/20	5.4%	--	\$755	\$884
Garden	--	3	2	7	\$937	1,220	\$0.77	LIHTC/ 50%	5/28/19	0.0%	--	--	--
Garden	--	3	2	21	\$1,149	1,220	\$0.94	LIHTC/ 60%	10/30/17	0.0%	--	\$686	\$775

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shell Pointe

Multifamily Community Profile

297 Midtown Dr.
Beaufort, SC

CommunityType: LIHTC - General
Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 5/11/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$908	1,153	\$0.79	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	50.0%	\$1,043	1,348	\$0.77	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

No longer have computer center (7/29/2020).

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	26	\$855	1,153	\$.74	LIHTC/ 50%	5/11/21	0.0%	--	\$908	\$1,043
Garden	--	2	2	10	\$1,046	1,153	\$.91	LIHTC/ 60%	7/29/20	0.0%	--	--	\$1,043
Garden	--	3	2	26	\$982	1,348	\$.73	LIHTC/ 50%	5/6/20	4.2%	--	\$908	\$1,044
Garden	--	3	2	10	\$1,203	1,348	\$.89	LIHTC/ 60%	5/28/19	0.0%	--	--	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stuart Towne

Multifamily Community Profile

Stuart Towne Ln
Port Royal, SC

CommunityType: **Market Rate - General**

Structure Type: **Garden/TH**

96 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Last Major Rehab in 2019 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	4.2%	\$965	850	\$1.14	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	81.3%	\$1,070	1,100	\$0.97	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	14.6%	\$1,225	1,250	\$0.98	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Mngmnt said they are not allowed to provide any vacancy information. Apartments.com lists 0 available.

Most units renovated

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$950	850	\$1.12	Market	5/10/21	0.0%	\$965	\$1,070	\$1,225
Townhouse	--	2	1.5	78	\$1,050	1,100	\$0.95	Market	5/4/20	4.2%	\$865	\$1,070	\$1,225
Townhouse	--	3	2	14	\$1,200	1,250	\$0.96	Market	5/28/19	2.1%	\$815	\$970	\$1,225
									10/30/17	4.2%	\$765	\$920	\$1,225

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

Stuart Towne

SC013-008623

Waterleaf at Battery Creek

Multifamily Community Profile

10 Shell Creek Drive
Beaufort, SC 29906

Community Type: Market Rate - General

Structure Type: 3-Story Garden

212 Units 0.5% Vacant (1 units vacant) as of 5/10/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	60.4%	\$1,195	737	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	31.1%	\$1,500	1,084	\$1.38	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$1,575	1,243	\$1.27	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager:	--
Owner:	--

Comments

Opened 04/04/2020, leased up 04/2021

One building has an elevator. Vacant unit is 1BR handicap accessible unit.

SS appliances, granite countertops. LVT in living areas, carpet in BRs. Bark park, grill area, pier in dev.

Floorplans (Published Rents as of 5/10/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	128	\$1,195	737	\$1.62	Market	5/10/21	0.5%	\$1,195	\$1,500	\$1,575
Carriage / Single story	Garage	2	2	2	\$1,645	1,038	\$1.58	Market	7/29/20*	67.0%	\$996	\$1,167	\$1,271
Garden	--	2	2	64	\$1,495	1,085	\$1.38	Market	5/6/20*	84.9%	\$1,195	\$1,401	\$1,525
Garden	--	3	2	18	\$1,575	1,243	\$1.27	Market	* Indicates initial lease-up.				

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

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.