

# John Wall and Associates

## Market Analysis

Montford Point  
Family  
Tax Credit (Sec. 42) Apartments

Beaufort, South Carolina  
Beaufort County

Prepared For:  
BlueLine Development and FourSix Development

May 2021

PCN: 21-057



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## **1 Foreword**

### **1.1 Qualifications Statement**

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards

Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

### **1.2 Release of Information**

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

### **1.3 Truth and Accuracy**

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

#### 1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

#### 1.5 Certifications

##### 1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

##### 1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Agency's *Market Study Guide*; the information is accurate; and the report can be relied upon by The

Agency to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Agency's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Agency in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

##### 1.5.3 NCHMA Member Certification

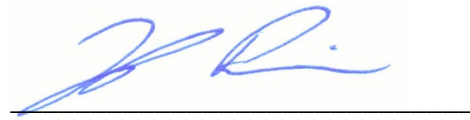
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market

Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

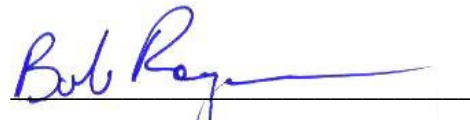
Submitted and attested to by:



Joe Burriss, Principal

5-20-21

Date



Bob Rogers, Principal

5-20-21

Date

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### 3 Introduction

#### 3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in Beaufort, South Carolina.

#### 3.2 Scope of Work

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

#### 3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

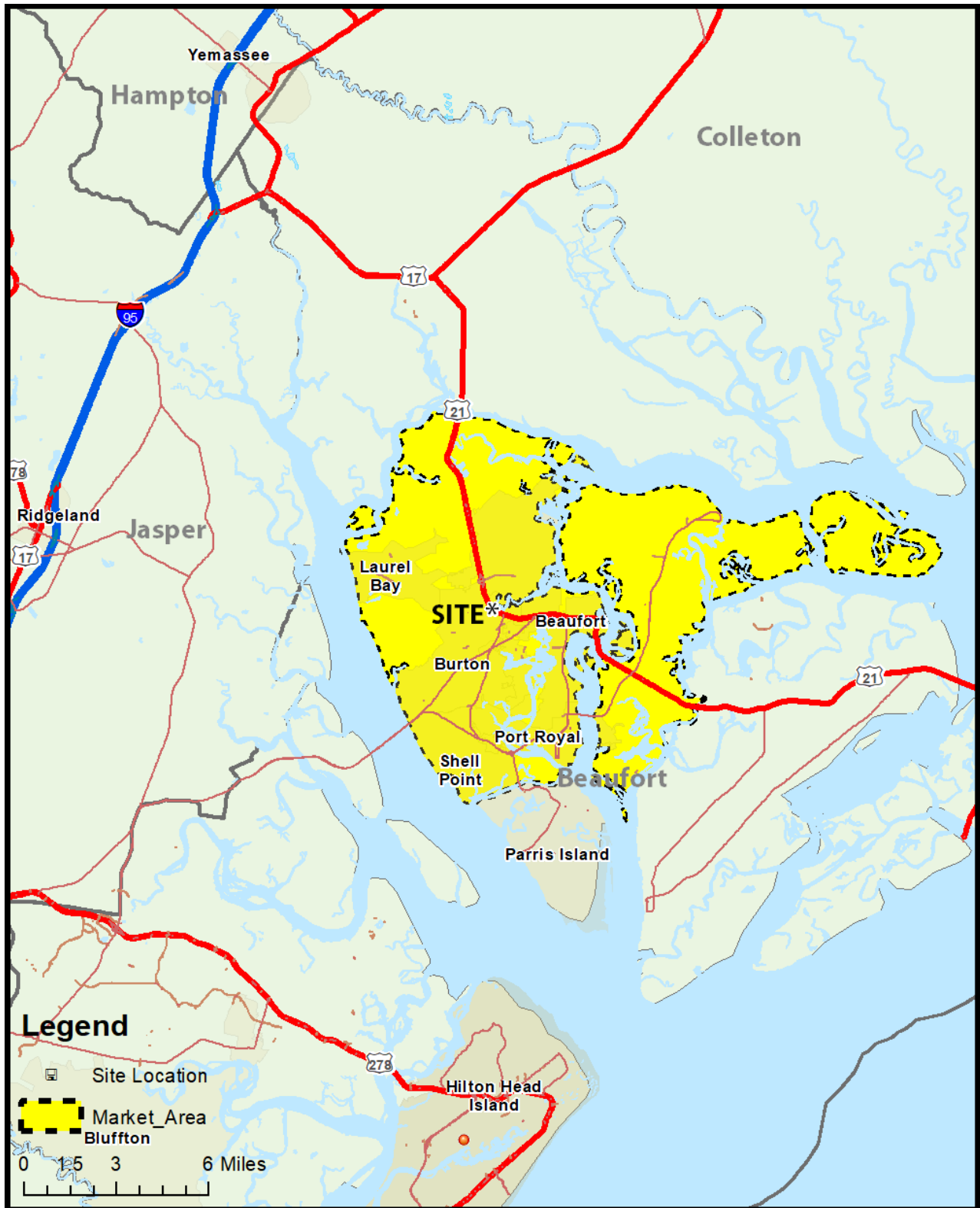
#### 3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

### Regional Locator Map



### Area Locator Map





## 4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2023.

The market area consists of Census tracts 2, 3, 4, 5.01, 5.02, 5.03, 6, 7, 8, 9.01, 9.02, and 9.03 in Beaufort County.

The proposed project consists of 90 units of new construction.

The proposed project is for family households with incomes at 20%, 30%, 50%, and 60% of AMI. Net rents range from \$210 to \$1,107.

### 4.1 Demand

**Table 1—Demand**

	20% AMI: \$9,430 to \$16,120	30% AMI: \$14,950 to \$24,180	50% AMI: \$24,890 to \$44,950	60% AMI: \$29,900 to \$48,360	Overall Tax Credit: \$9,430 to \$48,360
New Housing Units Required	15	24	76	63	125
Rent Overburden Households	441	769	1,432	1,064	2,773
Substandard Units	19	31	96	79	158
Demand	475	824	1,604	1,206	3,056
Less New Supply	0	0	16	0	16
<b>Net Demand</b>	<b>475</b>	<b>824</b>	<b>1,588</b>	<b>1,206</b>	<b>3,040</b>

#### 4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

**Table 2—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

#### 4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 6 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new

household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## 4.2 Capture Rate

**Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting**

20% AMI: \$9,430 to \$16,120				
	Demand	%	Proposal	Capture Rate
1-Bedroom	143	30%	1	0.7%
2-Bedrooms	238	50%	5	2.1%
3-Bedrooms	95	20%	3	3.2%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>475</b>	<b>100%</b>	<b>9</b>	<b>1.9%</b>
30% AMI: \$14,950 to \$24,180				
	Demand	%	Proposal	Capture Rate
1-Bedroom	247	30%	1	0.4%
2-Bedrooms	412	50%	5	1.2%
3-Bedrooms	165	20%	3	1.8%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>824</b>	<b>100%</b>	<b>9</b>	<b>1.1%</b>
50% AMI: \$24,890 to \$44,950				
	Demand	%	Proposal	Capture Rate
1-Bedroom	476	30%	6	1.3%
2-Bedrooms	794	50%	22	2.8%
3-Bedrooms	318	20%	20	6.3%
4 or More Bedrooms	0	0%	2	—
<b>Total</b>	<b>1,588</b>	<b>100%</b>	<b>50</b>	<b>3.1%</b>
60% AMI: \$29,900 to \$48,360				
	Demand	%	Proposal	Capture Rate
1-Bedroom	362	30%	4	1.1%
2-Bedrooms	603	50%	10	1.7%
3-Bedrooms	241	20%	8	3.3%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,206</b>	<b>100%</b>	<b>22</b>	<b>1.8%</b>
Overall Tax Credit: \$9,430 to \$48,360				
	Demand	%	Proposal	Capture Rate
1-Bedroom	912	30%	12	1.3%
2-Bedrooms	1,520	50%	42	2.8%
3-Bedrooms	608	20%	34	5.6%
4 or More Bedrooms	0	0%	2	—
<b>Total</b>	<b>3,040</b>	<b>100%</b>	<b>90</b>	<b>3.0%</b>

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

### 4.3 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

Effective demand is defined as the number of income qualified renter households in the market area. It is shown as the first column of the capture rate table below.

**Table 4—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
20% AMI: \$9,430 to \$16,120	526	9	1.7%
30% AMI: \$14,950 to \$24,180	849	9	1.1%
50% AMI: \$24,890 to \$44,950	2,667	50	1.9%
60% AMI: \$29,900 to \$48,360	2,201	22	1.0%
Overall Tax Credit: \$9,430 to \$48,360	4,401	90	2.0%

### 4.4 Conclusions

#### 4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is flat and has several buildings on it.
- The **neighborhood** is compatible with the project. It is commercial with nearby residential.
- The **location** is suitable to the project. It is close to goods and services.
- The **population and household growth** in the market area is good. The market area will grow by 613 households from 2020 to 2023.
- The **economy** had been growing prior to recent disruptions from Covid-19. The county lost 7,694 jobs in April 2020, but gained 9,986 from May 2020 through March 2021.
- The calculated **demand** for the project is strong. Overall demand is 3,040.
- The **capture rates** for the project are reasonable. The overall LIHTC capture rate is 3.0%.

- The **most comparable** apartments are Ashley Pointe, Cross Creek, Marsh Pointe, Sea Pointe, and Shell Pointe.
- Total **vacancy rates** of the most comparable projects are all 0.0% except Cross Creek is 0.7% (1 vacant market rate unit).
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.0%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 1.2%.
- There are no **concessions** in the comparables. Some of the conventional properties are offering minor concessions.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are acceptable for the project.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments in the market area.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is poor from a programmatic gross rent limits. All of the gross rents are at maximum allowable levels except the 20% AMI rents; this reduces the pool of income-eligible households, however, calculated demand is strong, so this shouldn't be an issue.
- Both of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### 4.4.2 Recommendations

None

#### 4.4.3 Notes

- Three former LIHTC apartment complexes have been converted to market rate.
- The Human Services Alliance, a component of the Beaufort County Human Services Department, will refer low-income residents to this development. A commitment letter is in the Supportive Services appendix.

4.4.3.1 Strengths

- Convenient location
- Hard market (no LIHTC vacancies)
- Good calculated demand
- Economy seems to have recovered from issues related to COVID-19
- One bedroom units (there are currently only 18 one bedroom LIHTC apartments in the market area).

4.4.3.2 Weaknesses

None

4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

### 5 SC Housing Exhibit S-2

**2021 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:**

Development Name: Montford Point Total of # Units: 90

Address: 3599 Trask Parkway # of LIHTC Units: 90

PMA Boundary: See map.

Development Type:  Family  Older Persons Farthest Boundary Distance to Subject: 14 Miles

**Rental Housing Stock (found on page 60)**

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	1,614	19	98.8%
Market-Rate Housing	7	1,256	19	98.5%
Assisted/Subsidized Housing not to include LIHTC	—	—	—	—
<b>LIHTC (All that are stabilized)*</b>	9	358	0	100%
Stabilized Comparables**	5	376	0	100%
Non Stabilized Comparables	1	120	—	—

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
1	1	1	750	\$210	\$1,056	\$1.41	80.1%	\$1,271	\$1.58
5	2	1	850	\$261	\$1,204	\$1.42	78.3%	\$1,730	\$1.45
3	3	2	1,100	\$296	\$1,564	\$1.42	81.1%	\$1,859	\$1.36
1	1	1	750	\$371	\$1,056	\$1.41	64.9%	\$1,271	\$1.58
5	2	1	850	\$439	\$1,204	\$1.42	63.5%	\$1,730	\$1.45
3	3	2	1,100	\$502	\$1,564	\$1.42	67.9%	\$1,859	\$1.36
6	1	1	750	\$661	\$1,056	\$1.41	37.4%	\$1,271	\$1.58
22	2	1	850	\$788	\$1,204	\$1.42	34.6%	\$1,730	\$1.45
20	3	2	1,100	\$905	\$1,564	\$1.42	42.1%	\$1,859	\$1.36
2	4	2	1,250	\$1,003	\$2,085	\$1.67	51.9%	N/A	N/A
4	1	1	750	\$807	\$1,056	\$1.41	23.6%	\$1,271	\$1.58
10	2	1	850	\$963	\$1,204	\$1.42	20.0%	\$1,730	\$1.45
8	3	2	1,100	\$1,107	\$1,564	\$1.42	29.2%	\$1,859	\$1.36
<b>Gross Potential Rent Monthly*</b>				\$69,597	\$120,586		42.3%		

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

**Demographic Data (found on page 34, 35,51)**

	2012	2020	2023
Renter Households	8,068	9,435	9,692
Income-Qualified Renter HHs (LIHTC)	3,945	4,614	4,739
Income-Qualified Renter HHs (MR)			

**Targeted Income-Qualified Renter Household Demand (found on page 9)**

Type of Demand	50%	60%	Market-rate	20%	30%	Overall
Renter Household Growth	76	63		15	24	125
Existing Households (Overburdened)	1,432	1,064		441	769	2,773
Existing Households (Substandard)	96	79		19	31	158
Homeowner conversion (Seniors)						
Less Comparable/Competitive Supply	16	0		0	0	16
<b>Net Income-qualified Renters HHs</b>	1,588	1,206		475	824	3,040


**Capture Rates (found on page 10)**

Targeted Population	50%	60%	Market-rate	20%	30%	Overall
Capture Rate	3.1%	1.8%		1.9%	1.1%	3.0%

**Absorption Rate (found on page 9)**  
 Absorption Period 6 months.

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.

Market Analyst Author: Bob Rogers Company: John Wall and Associates

Signature:  Date: 5-20-21

**5.1 2021 S-2 RENT CALCULATION WORKSHEET**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1	1 BR	\$210	\$210	\$1,056	\$1,056	
1	1 BR	\$371	\$371	\$1,056	\$1,056	
6	1 BR	\$661	\$3,966	\$1,056	\$6,336	
4	1 BR	\$807	\$3,228	\$1,056	\$4,224	
5	2 BR	\$261	\$1,305	\$1,204	\$6,020	
5	2 BR	\$439	\$2,195	\$1,204	\$6,020	
22	2 BR	\$788	\$17,336	\$1,204	\$26,488	
10	2 BR	\$963	\$9,630	\$1,204	\$12,040	
3	3 BR	\$296	\$888	\$1,564	\$4,692	
3	3 BR	\$502	\$1,506	\$1,564	\$4,692	
20	3 BR	\$905	\$18,100	\$1,564	\$31,280	
8	3 BR	\$1,107	\$8,856	\$1,564	\$12,512	
2	4 BR	\$1,003	\$2,006	\$2,085	\$4,170	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>90</b>		<b>\$69,597</b>		<b>\$120,586</b>	<b>42.28%</b>

The FY 2021 Beaufort County, SC HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2021 & Final FY 2020 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2021 FMR	\$1,032	\$1,056	\$1,204	\$1,564	\$2,085
FY 2020 FMR	\$864	\$899	\$1,028	\$1,355	\$1,806



## 6 Project Description

The project description is provided by the developer.

### 6.1 Development Location

The site is on the northeast side of Beaufort, South Carolina. It is located on Trask Parkway near Paris Island Gateway.

### 6.2 Construction Type

New construction

### 6.3 Occupancy

The proposal is for occupancy by family households.

### 6.4 Target Income Group

Low income

### 6.5 Special Population

Five units designed for mobility impaired and two units designed for sensory impaired

### 6.6 Structure Type

Garden; the subject has one residential building; the residential building has five floors

Floor plans and elevations were not available at the time the study was conducted.

### 6.7 Unit Sizes, Rents and Targeting

**Table 5—Unit Sizes, Rents, and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
20%	1	1	1	750	210	65	275	Tax Credit
20%	2	1	5	850	261	84	345	Tax Credit
20%	3	2	3	1,100	296	102	398	Tax Credit
30%	1	1	1	750	371	65	436	Tax Credit
30%	2	1	5	850	439	84	523	Tax Credit
30%	3	2	3	1,100	502	102	604	Tax Credit
50%	1	1	6	750	661	65	726	Tax Credit
50%	2	1	22	850	788	84	872	Tax Credit
50%	3	2	20	1,100	905	102	1,007	Tax Credit
50%	4	2	2	1,250	1003	120	1,123	Tax Credit
60%	1	1	4	750	807	65	872	Tax Credit
60%	2	1	10	850	963	84	1,047	Tax Credit
60%	3	2	8	1,100	1107	102	1,209	Tax Credit
Total Units			90					
Tax Credit Units			90					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

**6.8 Development Amenities**

Clubhouse/community center

**6.9 Unit Amenities**

Refrigerator, range/oven, microwave, dishwasher, washer/dryer in units, ceiling fan, HVAC, blinds, and cable pre-wired

**6.10 Utilities Included**

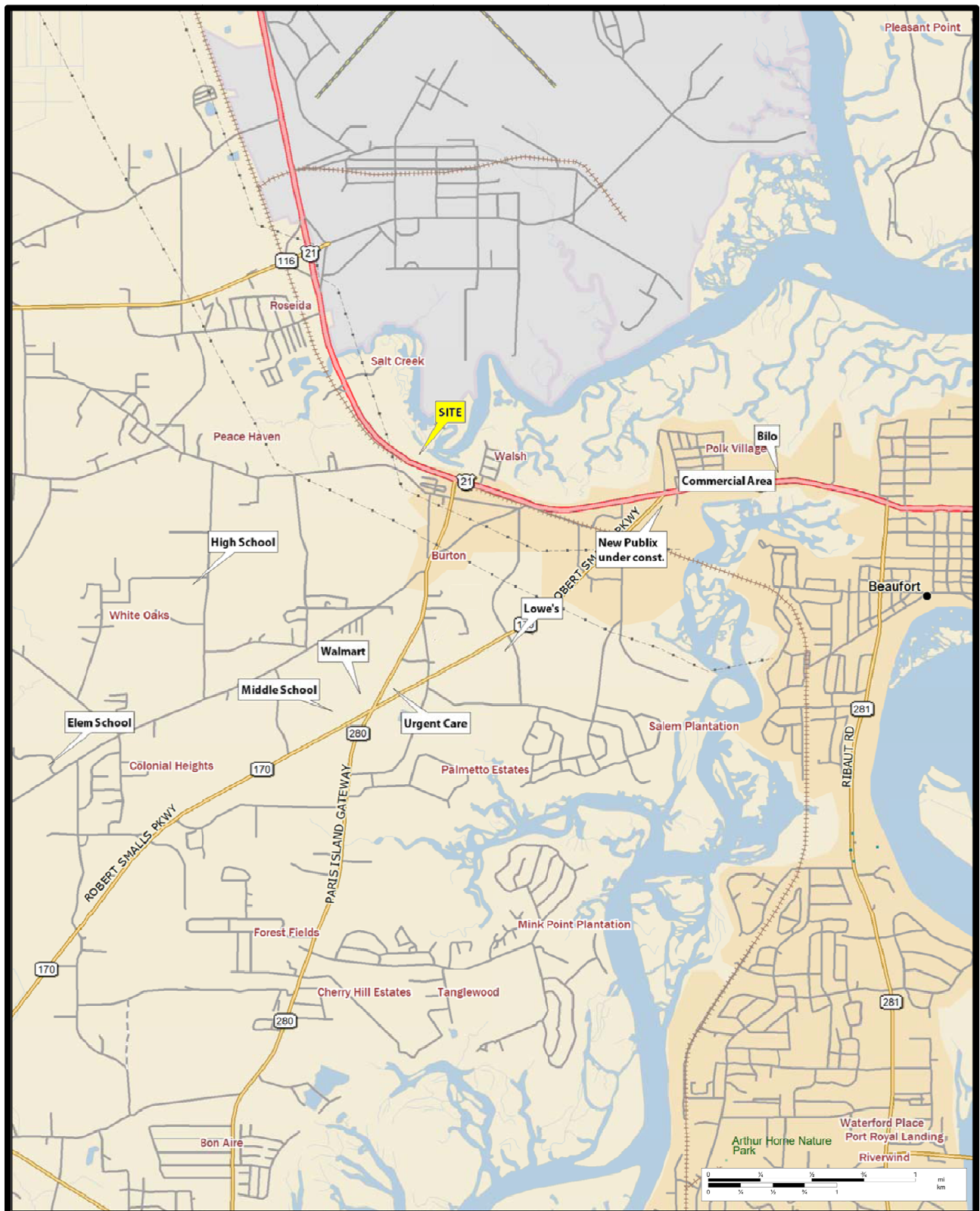
Water, sewer, and trash

**6.11 Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

# 7 Site Evaluation

## Site Location Map



### Neighborhood Map



**7.1 Date of Site Visit**

Bob Rogers visited the site April 22, 2021.

**7.2 Description of Site and Adjacent Parcels**

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

**7.3 Visibility and Curb Appeal**

The site has good visibility from Trask Parkway and should have good curb appeal when finished.

**7.4 Ingress and Egress**

Access to the site is from Trask Parkway, and there are no problems with ingress and egress.

**7.5 Physical Conditions**

The site is flat, and there are several buildings on it.

**7.6 Adjacent Land Uses and Conditions**

- N: Marsh
- E: Marsh then a hotel
- S: Trask Parkway then woods and single family homes
- W: Trask Parkway then woods

**7.7 Views**

There are no views out from the site that could be considered negative.

**7.8 Neighborhood**

- The neighborhood is a mix of residential and commercial.
- N: North of the site is the Marine Corps air station.
- E: East of the site is downtown Beaufort.
- S: There are a number of big box retail stores about a mile south of the site.
- W: It is residential.

**7.9 Shopping, Goods, and Services**

The site is convenient to goods and services. There is a Walmart Supercenter about a mile south of the site and a new Publix under construction about a mile east of the site. There is an active commercial area past the new Publix.

### 7.10 Employment Opportunities

The site is convenient to many employment opportunities. In addition to the many retail and service jobs east and south of the site, there are civilian contract jobs at the Marine Corp air station (most, if not all, military personnel are over the income limits). The largest sector in the market area economy is "Educational services, and health care and social assistance" (23.7%) while the greatest number of people are employed in the "Management, professional, and related occupations" (33.9%).

### 7.11 Transportation

The site is on Trask Parkway, which is the major highway serving Beaufort. The site is on Palmetto Breeze Route 702—Beaufort Loop.

### 7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

### 7.13 Crime

According to the FBI, in 2019 the following crimes were reported to police:

**Table 6—Crimes Reported to Police**

	City	County
Population:	13,485	—
Violent Crime	58	577
Murder	3	6
Rape	3	52
Robbery	22	73
Assault	30	446
Property Crime	460	1,879
Burglary	58	347
Larceny	391	1,384
Motor Vehicle Theft	11	148
Arson	0	9

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

### 7.14 Conclusion

The site is well suited for the proposed apartments.

### Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 **Site and Neighborhood Photos**



Photo 1 - a building on the site



Photo 2 - looking east on Trask Parkway; the site is on the left





Photo 3 - looking west on Trask Parkway; the site is on the right



Photo 4 - looking northwest across the site



Photo 5 - looking out from the site



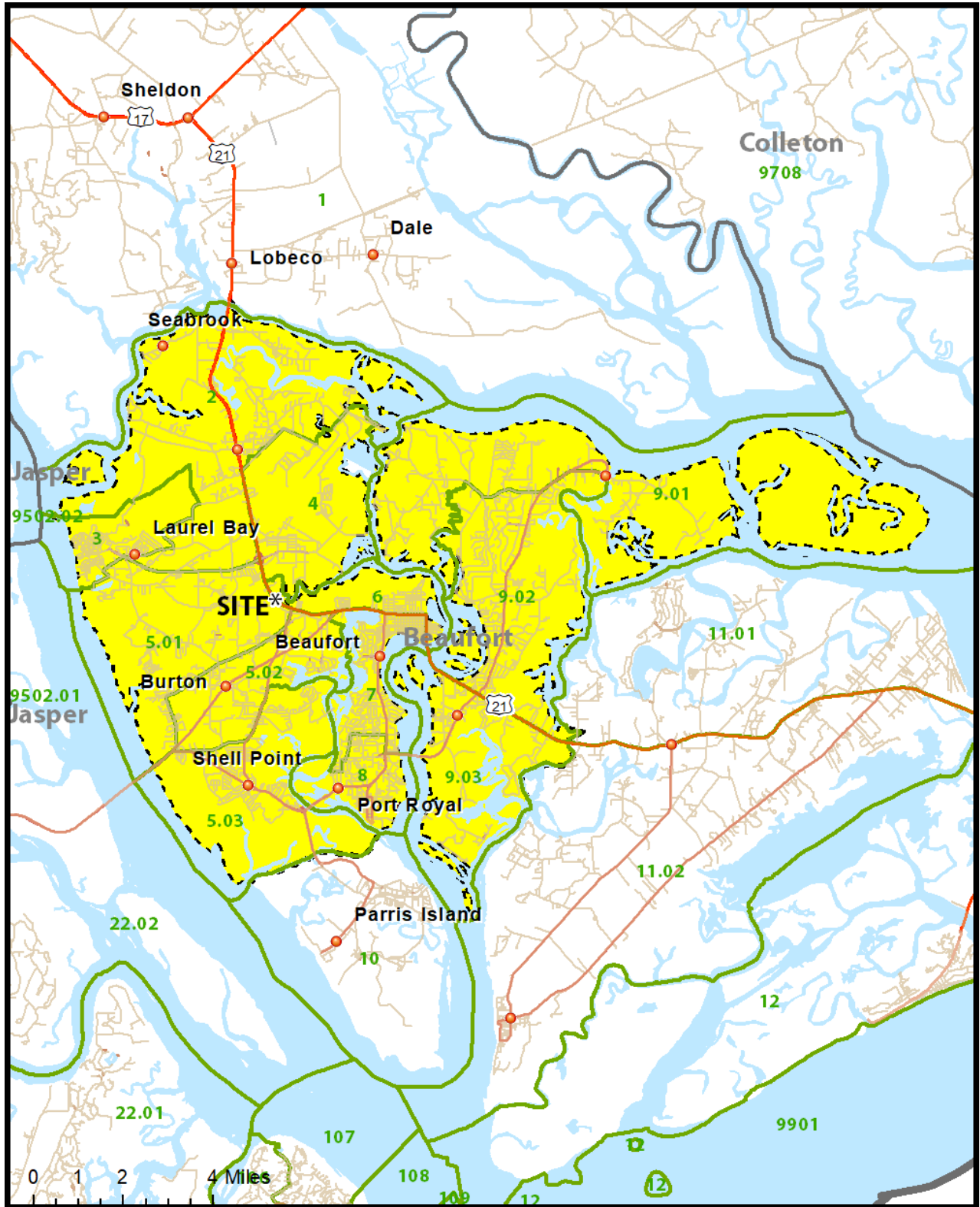
Photo 6 – marsh; the site is on the right



Photo 7 - hotel east of the site on Trask Parkway (marsh separates the site from the hotel)

## 8 Market Area

### Market Area Map



## 8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## 8.2 Driving Times and Place of Work

Commuter time to work is shown below:

**Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	2,163,285		74,622		28,224		5,941	
<b>Less than 5 minutes</b>	64,328	3.0%	2,535	3.4%	1,217	4.3%	573	9.6%
<b>5 to 9 minutes</b>	189,273	8.7%	8,931	12.0%	3,452	12.2%	1,193	20.1%
<b>10 to 14 minutes</b>	296,132	13.7%	11,998	16.1%	4,756	16.9%	1,392	23.4%
<b>15 to 19 minutes</b>	365,805	16.9%	13,816	18.5%	5,805	20.6%	1,112	18.7%
<b>20 to 24 minutes</b>	339,709	15.7%	10,439	14.0%	3,843	13.6%	558	9.4%
<b>25 to 29 minutes</b>	146,798	6.8%	4,062	5.4%	1,321	4.7%	85	1.4%
<b>30 to 34 minutes</b>	314,713	14.5%	11,153	14.9%	3,754	13.3%	440	7.4%
<b>35 to 39 minutes</b>	71,752	3.3%	1,399	1.9%	623	2.2%	198	3.3%
<b>40 to 44 minutes</b>	72,178	3.3%	1,925	2.6%	451	1.6%	17	0.3%
<b>45 to 59 minutes</b>	168,836	7.8%	4,616	6.2%	1,362	4.8%	166	2.8%
<b>60 to 89 minutes</b>	92,114	4.3%	2,490	3.3%	1,216	4.3%	165	2.8%
<b>90 or more minutes</b>	41,647	1.9%	1,258	1.7%	424	1.5%	42	0.7%

Source: 2019-5yr ACS (Census)

## 8.3 Market Area Definition

The market area for this report has been defined as Census tracts 2, 3, 4, 5.01, 5.02, 5.03, 6, 7, 8, 9.01, 9.02, and 9.03 in Beaufort County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 8.3.1 Market Area Boundaries

N: Coosaw River—6 miles

E: Atlantic Ocean—14 miles

S: Parris Island—5 miles

W: Broad River—5 miles

### 8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as Beaufort County. Demand will neither be calculated for, nor derived from, the secondary market area.

## 9 Demographic Analysis

### 9.1 Population

#### 9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 8—Population Trends**

Year	State	County	Market Area	City
2008	4,511,428	155,550	52,804	12,492
2009	4,575,864	159,048	51,931	12,489
2010	4,630,351	162,316	51,899	12,522
2011	4,679,602	165,354	52,441	12,582
2012	4,727,273	168,453	53,054	12,702
2013	4,777,576	171,420	53,894	12,839
2014	4,834,605	175,316	57,155	13,074
2015	4,893,444	179,316	59,662	13,413
2016	4,955,925	182,658	60,571	13,336
2017	5,020,806	186,095	63,258	13,404

Sources: 2010 through 2019 5yr ACS (Census)

#### 9.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

**Table 9—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		162,233		53,444		12,361	
<b>Under 20</b>	1,224,425	26.5%	39,035	24.1%	15,399	28.8%	3,061	24.8%
<b>20 to 34</b>	924,550	20.0%	31,893	19.7%	13,408	25.1%	3,222	26.1%
<b>35 to 54</b>	1,260,720	27.3%	36,114	22.3%	12,527	23.4%	2,709	21.9%
<b>55 to 61</b>	418,651	9.1%	14,441	8.9%	4,394	8.2%	1,053	8.5%
<b>62 to 64</b>	165,144	3.6%	7,718	4.8%	1,634	3.1%	405	3.3%
<b>65 plus</b>	631,874	13.7%	33,032	20.4%	6,082	11.4%	1,911	15.5%
<b>55 plus</b>	1,215,669	26.3%	55,191	34.0%	12,110	22.7%	3,369	27.3%
<b>62 plus</b>	797,018	17.2%	40,750	25.1%	7,716	14.4%	2,316	18.7%

Source: 2010 Census

### 9.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

**Table 10—Race and Hispanic Origin**

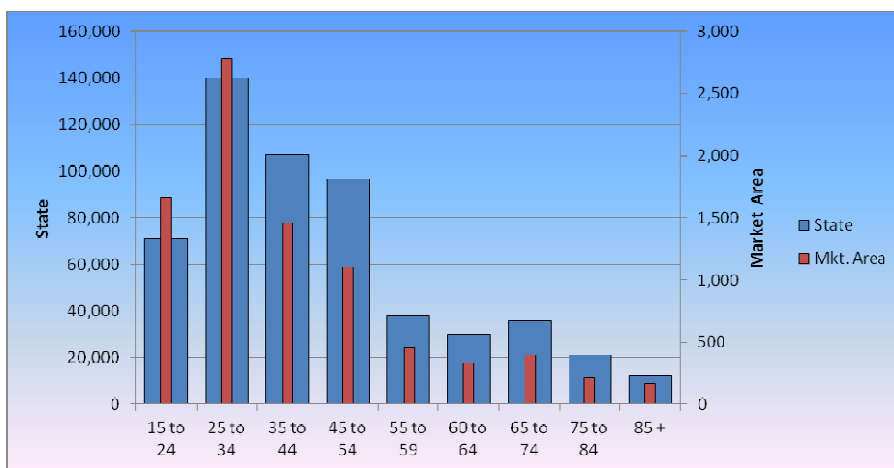
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		162,233		53,444		12,361	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	142,666	<b>87.9%</b>	49,211	<b>92.1%</b>	11,531	<b>93.3%</b>
White	2,962,740	64.1%	107,279	66.1%	32,194	60.2%	7,944	64.3%
Black or African American	1,279,998	27.7%	30,662	18.9%	14,879	27.8%	3,115	25.2%
American Indian	16,614	0.4%	338	0.2%	181	0.3%	29	0.2%
Asian	58,307	1.3%	1,822	1.1%	775	1.5%	171	1.4%
Native Hawaiian	2,113	0.0%	78	0.0%	48	0.1%	10	0.1%
Some Other Race	5,714	0.1%	217	0.1%	93	0.2%	20	0.2%
Two or More Races	64,196	1.4%	2,270	1.4%	1,041	1.9%	242	2.0%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	19,567	<b>12.1%</b>	4,233	<b>7.9%</b>	830	<b>6.7%</b>
White	97,260	2.1%	9,327	5.7%	2,006	3.8%	356	2.9%
Black or African American	10,686	0.2%	628	0.4%	286	0.5%	61	0.5%
American Indian	2,910	0.1%	143	0.1%	58	0.1%	7	0.1%
Asian	744	0.0%	67	0.0%	24	0.0%	6	0.0%
Native Hawaiian	593	0.0%	41	0.0%	16	0.0%	7	0.1%
Some Other Race	107,750	2.3%	8,298	5.1%	1,460	2.7%	308	2.5%
Two or More Races	15,739	0.3%	1,063	0.7%	383	0.7%	85	0.7%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

## 9.2 Households

### Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.



### 9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 11—Household Trends**

Year	State	County	Market Area	City
2008	1,741,994	63,459	20,392	4,813
2009	1,758,732	64,270	19,623	4,762
2010	1,768,255	64,042	19,286	4,599
2011	1,780,251	64,417	19,370	4,532
2012	1,795,715	65,054	19,478	4,538
2013	1,815,094	65,975	19,415	4,630
2014	1,839,041	67,345	20,430	4,633
2015	1,839,041	68,790	21,390	4,901
2016	1839041	70607	21642	4835
2017	1839041	71477	21958	4839

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

### 9.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

**Table 12—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	1,801,181	—	64,945	—	20,527	—	4,883	—
<b>Owner</b>	1,248,805	69.3%	45,868	70.6%	11,940	58.2%	2,629	53.8%
<b>Renter</b>	552,376	30.7%	19,077	29.4%	8,587	41.8%	2,254	46.2%

Source: 2010 Census

From the table above, it can be seen that 41.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### 9.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 13—Population**

ACS Year	Market Area	Change	Percent Change
2010	52,804	—	—
2011	51,931	-873	-1.7%
2012	51,899	-32	-0.1%
2013	52,441	542	1.0%
2014	53,054	613	1.2%
2015	53,894	840	1.6%
2016	57,155	3,261	6.1%
2017	59,662	2,507	4.4%
2018	60,571	909	1.5%
2019	63,258	2,687	4.4%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.7% to 6.1%. Excluding the highest and lowest observed values, the average is 2.0%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 14—Households**

ACS Year	Market Area	Change	Percent Change
2010	20,392	—	—
2011	19,623	-769	-3.8%
2012	19,286	-337	-1.7%
2013	19,370	84	0.4%
2014	19,478	108	0.6%
2015	19,415	-63	-0.3%
2016	20,430	1,015	5.2%
2017	21,390	960	4.7%
2018	21,642	252	1.2%
2019	21,958	316	1.5%

Sources: 2010 through 2019 5yr ACS (Census)

As seen in the table above, the percent change ranges from -3.8% to 5.2%. Excluding the highest and lowest observed values, the average is 0.9%. This value will be used to project future changes.

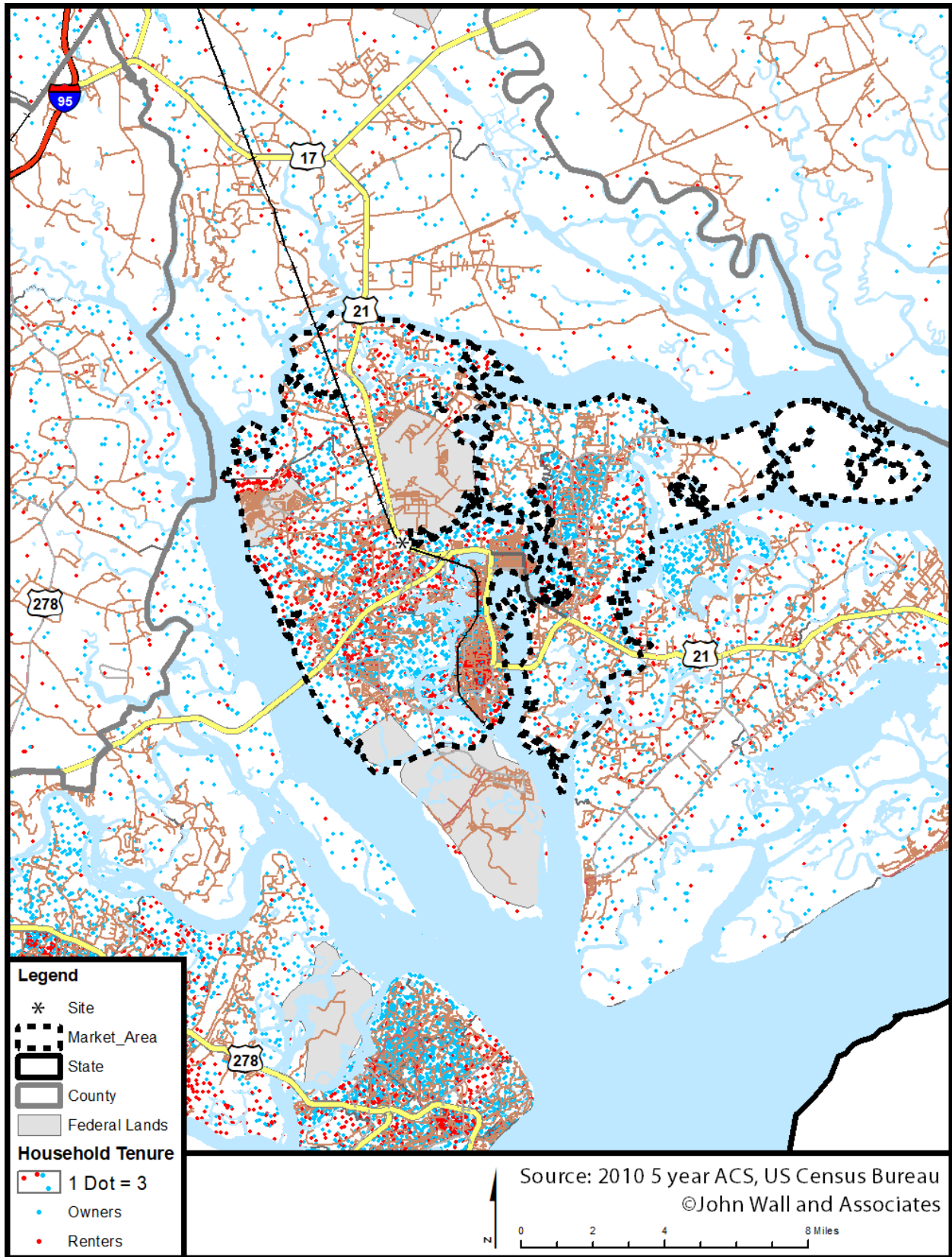
The average percent change figures calculated above are used to generate the projections that follow.

**Table 15—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2020	67,153	4,700	22,555	1,026
2021	68,504	1,351	22,758	203
2022	69,882	1,378	22,962	204
2023	71,288	1,406	23,168	206
2020 to 2023	4,135	1,378	613	204

Source: John Wall and Associates from figures above

### Tenure Map



9.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

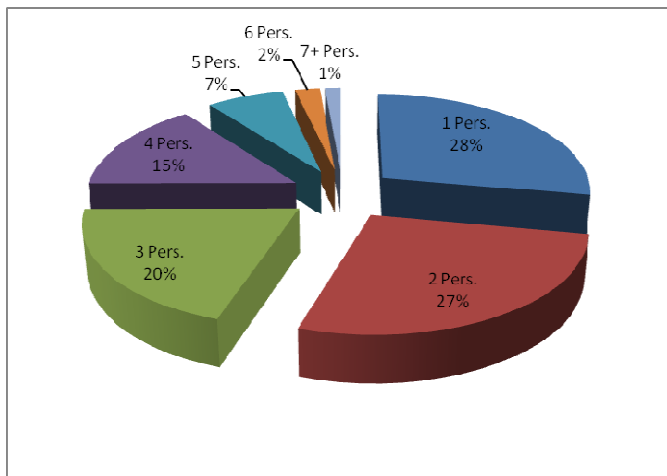
**Table 16—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	1,248,805	—	45,868	—	11,940	—	2,629	—
<b>1-person</b>	289,689	23.2%	10,388	22.6%	2,745	23.0%	757	28.8%
<b>2-person</b>	477,169	38.2%	22,782	49.7%	4,682	39.2%	1,077	41.0%
<b>3-person</b>	210,222	16.8%	5,489	12.0%	1,953	16.4%	354	13.5%
<b>4-person</b>	164,774	13.2%	4,161	9.1%	1,485	12.4%	278	10.6%
<b>5-person</b>	69,110	5.5%	1,959	4.3%	699	5.9%	115	4.4%
<b>6-person</b>	24,016	1.9%	708	1.5%	243	2.0%	30	1.1%
<b>7-or-more</b>	13,825	1.1%	381	0.8%	133	1.1%	18	0.7%
<b>Renter occupied:</b>	552,376	—	19,077	—	8,587	—	2,254	—
<b>1-person</b>	188,205	34.1%	5,421	28.4%	2,386	27.8%	820	36.4%
<b>2-person</b>	146,250	26.5%	5,108	26.8%	2,337	27.2%	630	28.0%
<b>3-person</b>	93,876	17.0%	3,417	17.9%	1,712	19.9%	392	17.4%
<b>4-person</b>	67,129	12.2%	2,656	13.9%	1,260	14.7%	248	11.0%
<b>5-person</b>	33,904	6.1%	1,407	7.4%	585	6.8%	98	4.3%
<b>6-person</b>	13,817	2.5%	618	3.2%	188	2.2%	45	2.0%
<b>7-or-more</b>	9,195	1.7%	450	2.4%	119	1.4%	21	0.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.4% of the renter households are large, compared to 10.3% in the state.

**Renter Persons Per Unit For The Market Area**



9.2.5 *Household Incomes*

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

**Table 17—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	1,921,862		71,477		21,958		4,839	
<b>Less than \$10,000</b>	143,083	7.4%	3,211	4.5%	1,191	5.4%	495	10.2%
<b>\$10,000 to \$14,999</b>	97,388	5.1%	2,090	2.9%	813	3.7%	284	5.9%
<b>\$15,000 to \$19,999</b>	98,220	5.1%	2,309	3.2%	774	3.5%	146	3.0%
<b>\$20,000 to \$24,999</b>	101,830	5.3%	2,831	4.0%	936	4.3%	239	4.9%
<b>\$25,000 to \$29,999</b>	99,103	5.2%	2,930	4.1%	1,114	5.1%	195	4.0%
<b>\$30,000 to \$34,999</b>	102,683	5.3%	3,883	5.4%	1,691	7.7%	234	4.8%
<b>\$35,000 to \$39,999</b>	91,602	4.8%	3,439	4.8%	1,104	5.0%	108	2.2%
<b>\$40,000 to \$44,999</b>	89,060	4.6%	2,868	4.0%	888	4.0%	214	4.4%
<b>\$45,000 to \$49,999</b>	83,794	4.4%	2,904	4.1%	1,020	4.6%	242	5.0%
<b>\$50,000 to \$59,999</b>	154,988	8.1%	4,979	7.0%	1,989	9.1%	489	10.1%
<b>\$60,000 to \$74,999</b>	194,827	10.1%	7,933	11.1%	2,436	11.1%	421	8.7%
<b>\$75,000 to \$99,999</b>	239,986	12.5%	9,879	13.8%	2,958	13.5%	476	9.8%
<b>\$100,000 to \$124,999</b>	153,293	8.0%	7,042	9.9%	2,164	9.9%	457	9.4%
<b>\$125,000 to \$149,999</b>	91,323	4.8%	3,960	5.5%	905	4.1%	198	4.1%
<b>\$150,000 to \$199,999</b>	91,944	4.8%	5,135	7.2%	1,062	4.8%	346	7.2%
<b>\$200,000 or more</b>	88,738	4.6%	6,084	8.5%	913	4.2%	295	6.1%

Source: 2019-5yr ACS (Census)

## 10 Market Area Economy

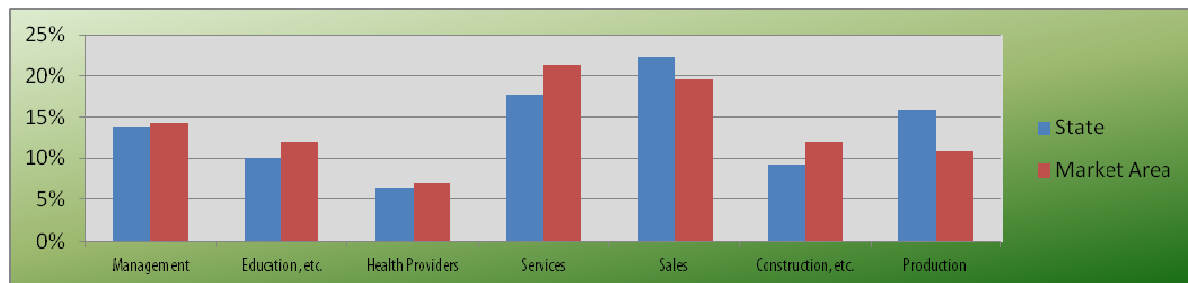
The economy of the market area will have an impact on the need for apartment units.

**Table 18—Occupation of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total	2,275,531		76,980		26,488		5,390	
Management, business, science, and arts occupations:	793,973	35%	28,453	37%	9,611	36%	2,304	43%
Management, business, and financial occupations:	314,728	14%	12,797	17%	3,761	14%	805	15%
Management occupations	214,179	9%	9,150	12%	2,951	11%	618	11%
Business and financial operations occupations	100,549	4%	3,647	5%	810	3%	187	3%
Computer, engineering, and science occupations:	107,887	5%	2,439	3%	835	3%	260	5%
Computer and mathematical occupations	47,492	2%	1,177	2%	426	2%	125	2%
Architecture and engineering occupations	45,017	2%	994	1%	322	1%	122	2%
Life, physical, and social science occupations	15,378	1%	268	0%	87	0%	13	0%
Education, legal, community service, arts, and media occupations:	228,365	10%	8,348	11%	3,170	12%	818	15%
Community and social service occupations	41,246	2%	1,024	1%	453	2%	39	1%
Legal occupations	19,613	1%	836	1%	248	1%	163	3%
Education, training, and library occupations	134,207	6%	4,973	6%	1,966	7%	514	10%
Arts, design, entertainment, sports, and media occupations	33,299	1%	1,515	2%	503	2%	102	2%
Healthcare practitioners and technical occupations:	142,993	6%	4,869	6%	1,845	7%	421	8%
Health diagnosing and treating practitioners and other technical occupations	93,672	4%	3,508	5%	1,150	4%	254	5%
Health technologists and technicians	49,321	2%	1,361	2%	695	3%	167	3%
Service occupations:	402,999	18%	16,854	22%	5,660	21%	1,120	21%
Healthcare support occupations	61,672	3%	1,624	2%	747	3%	177	3%
Protective service occupations:	47,387	2%	1,728	2%	645	2%	132	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,032	1%	979	1%	264	1%	111	2%
Law enforcement workers including supervisors	22,355	1%	749	1%	381	1%	21	0%
Food preparation and serving related occupations	137,607	6%	6,302	8%	1,788	7%	335	6%
Building and grounds cleaning and maintenance occupations	97,474	4%	4,549	6%	1,594	6%	346	6%
Personal care and service occupations	58,859	3%	2,651	3%	886	3%	130	2%
Sales and office occupations:	506,822	22%	16,680	22%	5,177	20%	1,194	22%
Sales and related occupations	248,779	11%	9,134	12%	2,794	11%	589	11%
Office and administrative support occupations	258,043	11%	7,546	10%	2,383	9%	605	11%
Natural resources, construction, and maintenance occupations:	209,803	9%	7,741	10%	3,154	12%	255	5%
Farming, fishing, and forestry occupations	9,545	0%	275	0%	62	0%	0	0%
Construction and extraction occupations	114,225	5%	4,899	6%	2,124	8%	188	3%
Installation, maintenance, and repair occupations	86,033	4%	2,567	3%	968	4%	67	1%
Production, transportation, and material moving occupations:	361,934	16%	7,252	9%	2,886	11%	517	10%
Production occupations	189,180	8%	2,670	3%	1,247	5%	248	5%
Transportation occupations	81,092	4%	2,394	3%	765	3%	157	3%
Material moving occupations	91,662	4%	2,188	3%	874	3%	112	2%

Source: 2019-5yr ACS (Census)

### Occupation for the State and Market Area



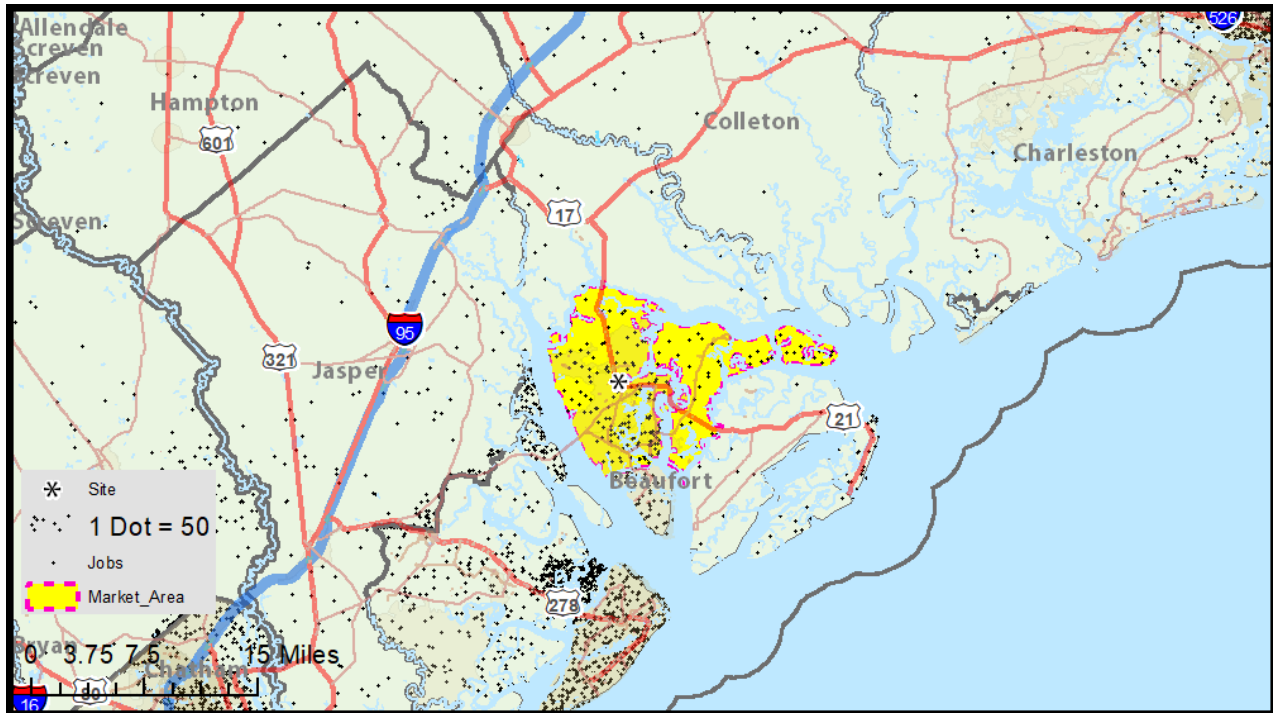
**Table 19—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	2,275,531		76,980		26,488		5,390	
Agriculture, forestry, fishing and hunting, and mining:	21,880	1%	670	1%	152	1%	28	1%
Agriculture, forestry, fishing and hunting	19,960	1%	645	1%	152	1%	28	1%
Mining, quarrying, and oil and gas extraction	1,920	0%	25	0%	0	0%	0	0%
Construction	155,284	7%	6,739	9%	2,661	10%	427	8%
Manufacturing	310,780	14%	4,234	6%	1,464	6%	296	5%
Wholesale trade	54,613	2%	908	1%	288	1%	69	1%
Retail trade	271,168	12%	10,903	14%	3,886	15%	768	14%
Transportation and warehousing, and utilities:	116,010	5%	2,822	4%	936	4%	321	6%
Transportation and warehousing	88,734	4%	2,397	3%	637	2%	307	6%
Utilities	27,276	1%	425	1%	299	1%	14	0%
Information	36,651	2%	1,338	2%	318	1%	54	1%
Finance and insurance, and real estate and rental and leasing:	131,913	6%	4,943	6%	1,216	5%	173	3%
Finance and insurance	88,826	4%	2,131	3%	494	2%	104	2%
Real estate and rental and leasing	43,087	2%	2,812	4%	722	3%	69	1%
Professional, scientific, and management, and administrative and waste management services:	232,631	10%	9,890	13%	2,755	10%	786	15%
Professional, scientific, and technical services	121,328	5%	5,129	7%	1,395	5%	448	8%
Management of companies and enterprises	1,841	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	109,462	5%	4,761	6%	1,360	5%	338	6%
Educational services, and health care and social assistance:	494,977	22%	15,832	21%	6,276	24%	1,438	27%
Educational services	203,821	9%	6,431	8%	2,525	10%	602	11%
Health care and social assistance	291,156	13%	9,401	12%	3,751	14%	836	16%
Arts, entertainment, and recreation, and accommodation and food services:	231,565	10%	11,609	15%	3,704	14%	702	13%
Arts, entertainment, and recreation	38,096	2%	2,414	3%	631	2%	126	2%
Accommodation and food services	193,469	9%	9,195	12%	3,073	12%	576	11%
Other services, except public administration	117,388	5%	3,938	5%	1,047	4%	103	2%
Public administration	100,671	4%	3,154	4%	1,785	7%	225	4%

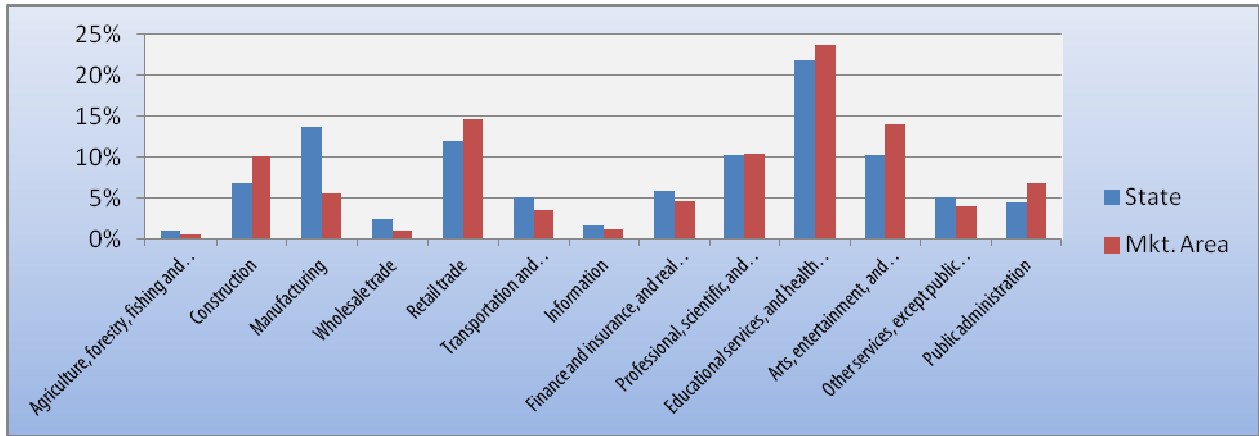
Source: 2019-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

### Employment Concentrations Map



**Industry for the State and Market Area**



Source: 2019-5yr ACS (Census)

**Table 20—Median Wages by Industry**

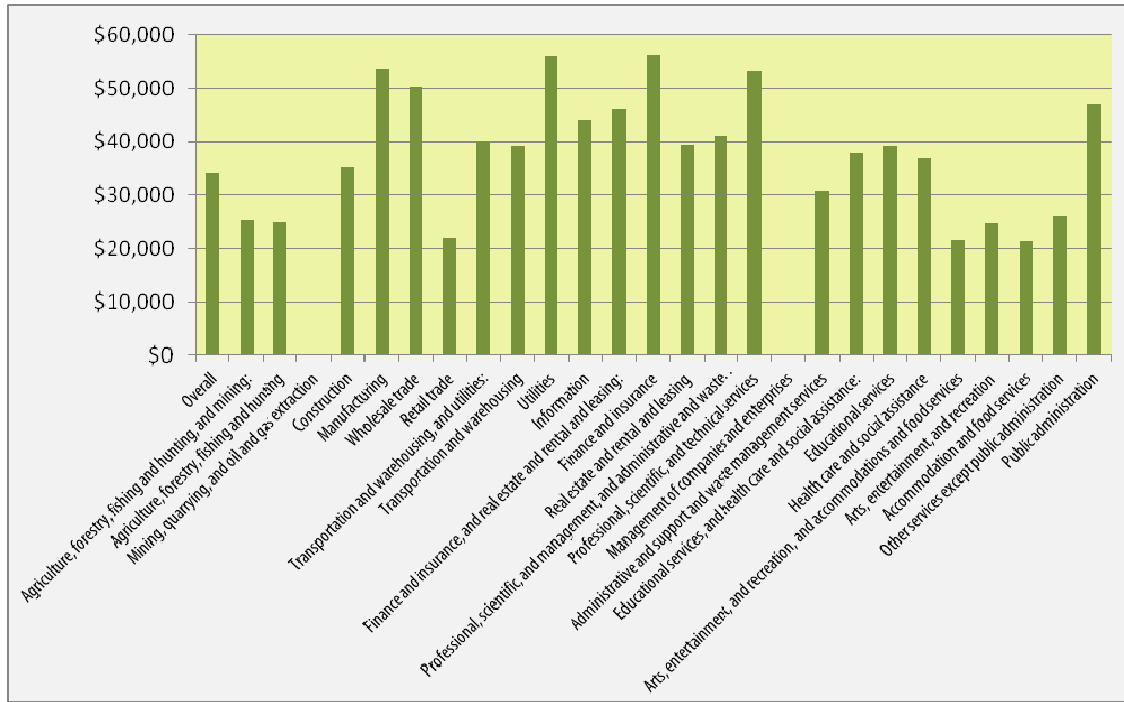
	State	County	City
Overall	\$33,365	\$34,008	\$37,804
Agriculture, forestry, fishing and hunting, and mining:	\$29,601	\$25,385	—
Agriculture, forestry, fishing and hunting	\$27,019	\$24,841	—
Mining, quarrying, and oil and gas extraction	\$53,328	—	—
Construction	\$34,109	\$35,137	\$49,821
Manufacturing	\$43,307	\$53,816	\$48,421
Wholesale trade	\$44,887	\$50,357	\$4,554
Retail trade	\$22,050	\$22,187	\$36,604
Transportation and warehousing, and utilities:	\$44,260	\$40,032	\$38,612
Transportation and warehousing	\$40,351	\$39,250	\$38,505
Utilities	\$63,207	\$55,994	—
Information	\$44,484	\$44,167	\$13,333
Finance and insurance, and real estate and rental and leasing:	\$43,494	\$46,113	\$72,067
Finance and insurance	\$46,564	\$56,327	\$72,115
Real estate and rental and leasing	\$38,319	\$39,450	\$52,448
Professional, scientific, and management, and administrative and waste management services:	\$38,209	\$41,144	\$38,448
Professional, scientific, and technical services	\$54,240	\$53,205	\$48,846
Management of companies and enterprises	\$64,509	—	—
Administrative and support and waste management services	\$25,827	\$30,801	\$29,008
Educational services, and health care and social assistance:	\$35,687	\$37,879	\$41,066
Educational services	\$37,561	\$39,165	\$39,706
Health care and social assistance	\$34,281	\$36,940	\$41,750
Arts, entertainment, and recreation, and accommodations and food services	\$15,945	\$21,713	\$25,573
Arts, entertainment, and recreation	\$18,268	\$24,623	\$43,542
Accommodation and food services	\$15,674	\$21,438	\$18,077
Other services except public administration	\$24,916	\$25,933	\$2,499
Public administration	\$43,725	\$46,934	\$53,365

Source: 2019-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.



### Wages by Industry for the County



2019-5yr ACS (Census)

## 10.1 Major Employers

**Table 21—Major Employers in the County**

Company	Product	Employees
Lockheed Martin	Global Aerospace, Defense, and Security	100-150
BFG Hilton Head	Marketing Consulting Services	120
Spartina 449	Accessories, Clothing, Lifestyle Brand	94
Beaufort Gazette	Newspaper Publisher	82
Glass WRX SC	Recycled Glass Products	63
Burnt Church Distillery	Distillery	50
Ackmann & Dickenson	Application Development and Digital Marketing	11-50
Adger Solar	Solar Electric Power Generation	11-50
Alpha Genesis Inc	Life Sciences, Pharmaceutical, and Biotech	11-50
American Air & Water, Inc.	Warm Air Heating & Air Conditioning	11-50
AS/R Systems Inc	Rebuilt and Customized Carousels	11-50
Beachside Tire & Auto Repair	Auto Repair Services	11-50
Bear Steele Global	Architectural Services	11-50
Coastal Concrete Southeast, LLC	Non-Metallic Minerals, Construction	11-50
Creative Cabinets of The Low Country	Wood & Paper Products	11-50
Dust Solutions	Machinery	11-50
eviCore Healthcare	Healthcare Management	11-50
Ferguson Enterprises	Metal Products, Plastics, and Rubber	11-50
Fibergard Chemical Corp	Chemicals, Textiles	11-50
Flint Group Pigments	Chemicals, Wood & Paper Products	11-50
Gaddis Inc	Metal Products	11-50
Geismar North America	Railroad Equipment Supplier	30-50
Greenline Industries Inc	Wood & Paper Products, Construction	11-50
Harris Pillow Supply	Textiles, Machinery, Consumer Products	11-50
L3 Harris Technologies	Aerospace & Aviation, Medical, Electronics and Computers	11-50
SmartScan Technologies	Temperature and Environmental Monitoring Systems	11-50

Source: Beaufort County Economic Development Corporation

**10.2 New or Planned Changes in Workforce**

If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

**10.3 Employment (Civilian Labor Force)**

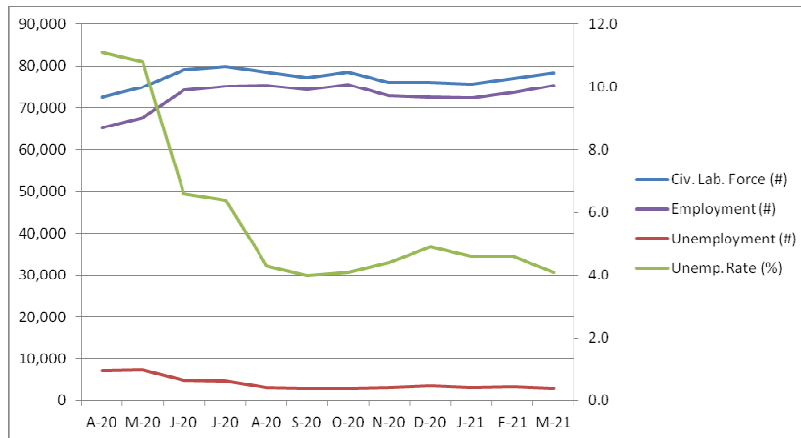
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

**Table 22—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	50,870	1,577	3.2	49,293	—	—	—	—
2018	75,526	2,342	3.2	73,184	23,891	48.5%	1,327	1.8%
2019	77,225	1,957	2.6	75,268	2,084	2.8%	2,084	2.8%
2020	76,901	3,940	5.4	72,961	-2,307	-3.1%	-2,307	-3.1%
A-20	72,512	7,245	11.1	65,267	-7,694	-10.5%		
M-20	74,948	7,305	10.8	67,643	2,376	3.6%		
J-20	79,114	4,898	6.6	74,216	6,573	9.7%		
J-20	79,911	4,807	6.4	75,104	888	1.2%		
A-20	78,508	3,237	4.3	75,271	167	0.2%		
S-20	77,286	2,973	4.0	74,313	-958	-1.3%		
O-20	78,594	3,095	4.1	75,499	1,186	1.6%		
N-20	76,090	3,207	4.4	72,883	-2,616	-3.5%		
D-20	76,087	3,554	4.9	72,533	-350	-0.5%		
J-21	75,645	3,327	4.6	72,318	-215	-0.3%		
F-21	76,985	3,386	4.6	73,599	1,281	1.8%		
M-21	78,338	3,085	4.1	75,253	1,654	2.2%		

Source: State Employment Security Commission

**County Employment Trends**



Source: State Employment Security Commission

#### 10.4 Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

#### 10.5 Economic Summary

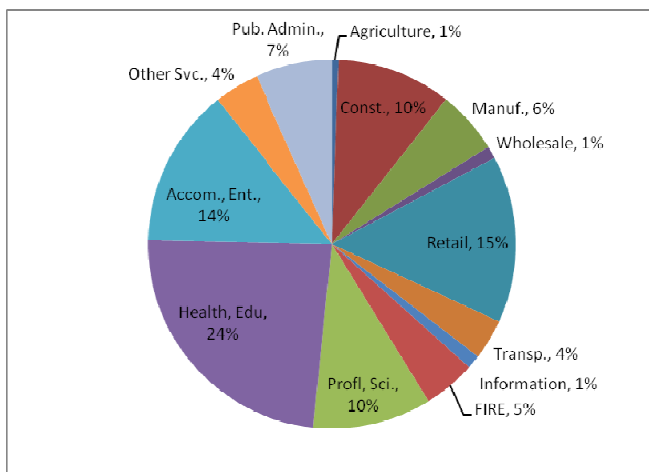
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years prior to recent disruptions from Covid-19. The county lost 7,694 jobs in April 2020, but gained 9,986 from May 2020 through March 2021. For the past 12 months the unemployment rate has varied from 4.0% to 11.1%; in the last month reported it was 4.1%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

#### Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

## 11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### 11.1 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### 11.2 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

### 11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

**Table 23—Maximum Income Limit (HUD FY 2021)**

Pers.	VLLL	20%	30%	50%	60%
1	27,150	10,860	16,290	27,150	32,580
2	31,000	12,400	18,600	31,000	37,200
3	34,900	13,960	20,940	34,900	41,880
4	38,750	15,500	23,250	38,750	46,500
5	41,850	16,740	25,110	41,850	50,220
6	44,950	17,980	26,970	44,950	53,940
7	48,050	19,220	28,830	48,050	57,660
8	51,150	20,460	30,690	51,150	61,380

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

**Table 24—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
20%	1	1	210	275	\$9,429	Tax Credit
20%	2	5	261	345	\$11,829	Tax Credit
20%	3	3	296	398	\$13,646	Tax Credit
30%	1	1	371	436	\$14,949	Tax Credit
30%	2	5	439	523	\$17,931	Tax Credit
30%	3	3	502	604	\$20,709	Tax Credit
50%	1	6	661	726	\$24,891	Tax Credit
50%	2	22	788	872	\$29,897	Tax Credit
50%	3	20	905	1007	\$34,526	Tax Credit
50%	4	2	1003	1123	\$38,503	Tax Credit
60%	1	4	807	872	\$29,897	Tax Credit
60%	2	10	963	1047	\$35,897	Tax Credit
60%	3	8	1107	1209	\$41,451	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

## 11.4 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

**Table 25—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
20%	1	1	275	9,430	1,430	10,860
20%	1	2	275	9,430	2,970	12,400
20%	2	2	345	11,830	570	12,400
20%	2	3	345	11,830	2,130	13,960
20%	2	4	345	11,830	3,670	15,500
20%	3	3	398	13,650	310	13,960
20%	3	4	398	13,650	1,850	15,500
20%	3	5	398	13,650	3,090	16,740
20%	3	6	398	13,650	4,330	17,980
30%	1	1	436	14,950	1,340	16,290
30%	1	2	436	14,950	3,650	18,600
30%	2	2	523	17,930	670	18,600
30%	2	3	523	17,930	3,010	20,940
30%	2	4	523	17,930	5,320	23,250
30%	3	3	604	20,710	230	20,940
30%	3	4	604	20,710	2,540	23,250
30%	3	5	604	20,710	4,400	25,110
30%	3	6	604	20,710	6,260	26,970
50%	1	1	726	24,890	2,260	27,150
50%	1	2	726	24,890	6,110	31,000
50%	2	2	872	29,900	1,100	31,000
50%	2	3	872	29,900	5,000	34,900
50%	2	4	872	29,900	8,850	38,750
50%	3	3	1,007	34,530	370	34,900
50%	3	4	1,007	34,530	4,220	38,750
50%	3	5	1,007	34,530	7,320	41,850
50%	3	6	1,007	34,530	10,420	44,950
50%	4	4	1,123	38,500	250	38,750
50%	4	5	1,123	38,500	3,350	41,850
50%	4	6	1,123	38,500	6,450	44,950
50%	4	7	1,123	38,500	9,550	48,050
60%	1	1	872	29,900	2,680	32,580
60%	1	2	872	29,900	7,300	37,200
60%	2	2	1,047	35,900	1,300	37,200
60%	2	3	1,047	35,900	5,980	41,880
60%	2	4	1,047	35,900	10,600	46,500
60%	3	3	1,209	41,450	430	41,880
60%	3	4	1,209	41,450	5,050	46,500
60%	3	5	1,209	41,450	8,770	50,220
60%	3	6	1,209	41,450	12,490	53,940

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

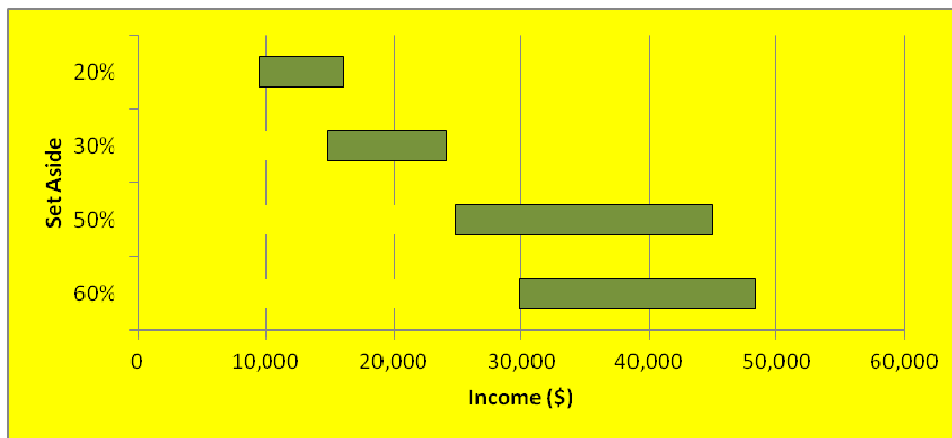
### 11.5 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

**Table 26—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR	3-BR	4-BR
<b>20% Units</b>				
Number of Units	1	5	3	—
Max Allowable Gross Rent	\$290	\$349	\$403	—
Pro Forma Gross Rent	\$275	\$345	\$398	—
Difference (\$)	\$15	\$4	\$5	—
Difference (%)	5.2%	1.1%	1.2%	—
<b>30% Units</b>				
Number of Units	1	5	3	—
Max Allowable Gross Rent	\$436	\$523	\$604	—
Pro Forma Gross Rent	\$436	\$523	\$604	—
Difference (\$)	\$0	\$0	\$0	—
Difference (%)	0.0%	0.0%	0.0%	—
<b>50% Units</b>				
Number of Units	6	22	20	2
Max Allowable Gross Rent	\$726	\$872	\$1,007	\$1,123
Pro Forma Gross Rent	\$726	\$872	\$1,007	\$1,123
Difference (\$)	\$0	\$0	\$0	\$0
Difference (%)	0.0%	0.0%	0.0%	0.0%
<b>60% Units</b>				
Number of Units	4	10	8	—
Max Allowable Gross Rent	\$872	\$1,047	\$1,209	—
Pro Forma Gross Rent	\$872	\$1,047	\$1,209	—
Difference (\$)	\$0	\$0	\$0	—
Difference (%)	0.0%	0.0%	0.0%	—

### Targeted Income Ranges



An income range of \$9,430 to \$16,120 is reasonable for the 20% AMI units.  
 An income range of \$14,950 to \$24,180 is reasonable for the 30% AMI units.  
 An income range of \$24,890 to \$44,950 is reasonable for the 50% AMI units.  
 An income range of \$29,900 to \$48,360 is reasonable for the 60% AMI units.



## 11.6 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Table 27—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,333,839		52,424		12,958		2,739	
Less than \$5,000	33,772	2.5%	1,041	2.0%	216	1.7%	40	1.5%
\$5,000 to \$9,999	26,502	2.0%	513	1.0%	198	1.5%	53	1.9%
\$10,000 to \$14,999	49,034	3.7%	1,399	2.7%	396	3.1%	23	0.8%
\$15,000 to \$19,999	52,455	3.9%	1,399	2.7%	446	3.4%	14	0.5%
\$20,000 to \$24,999	56,975	4.3%	1,606	3.1%	318	2.5%	93	3.4%
\$25,000 to \$34,999	119,989	9.0%	3,970	7.6%	1,170	9.0%	205	7.5%
\$35,000 to \$49,999	171,461	12.9%	6,021	11.5%	1,477	11.4%	259	9.5%
\$50,000 to \$74,999	252,613	18.9%	9,100	17.4%	2,627	20.3%	635	23.2%
\$75,000 to \$99,999	192,821	14.5%	7,950	15.2%	2,099	16.2%	347	12.7%
\$100,000 to \$149,999	212,784	16.0%	9,148	17.5%	2,315	17.9%	568	20.7%
\$150,000 or more	165,433	12.4%	10,277	19.6%	1,696	13.1%	502	18.3%
<b>Renter occupied:</b>	588,023		19,053		9,000		2,100	
Less than \$5,000	42,547	7.2%	923	4.8%	463	5.1%	141	6.7%
\$5,000 to \$9,999	40,262	6.8%	734	3.9%	314	3.5%	261	12.4%
\$10,000 to \$14,999	48,354	8.2%	691	3.6%	417	4.6%	261	12.4%
\$15,000 to \$19,999	45,765	7.8%	910	4.8%	328	3.6%	132	6.3%
\$20,000 to \$24,999	44,855	7.6%	1,225	6.4%	618	6.9%	146	7.0%
\$25,000 to \$34,999	81,797	13.9%	2,843	14.9%	1,635	18.2%	224	10.7%
\$35,000 to \$49,999	92,995	15.8%	3,190	16.7%	1,535	17.1%	305	14.5%
\$50,000 to \$74,999	97,202	16.5%	3,812	20.0%	1,798	20.0%	275	13.1%
\$75,000 to \$99,999	47,165	8.0%	1,929	10.1%	859	9.5%	129	6.1%
\$100,000 to \$149,999	31,832	5.4%	1,854	9.7%	754	8.4%	87	4.1%
\$150,000 or more	15,249	2.6%	942	4.9%	279	3.1%	139	6.6%

Source: 2016 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

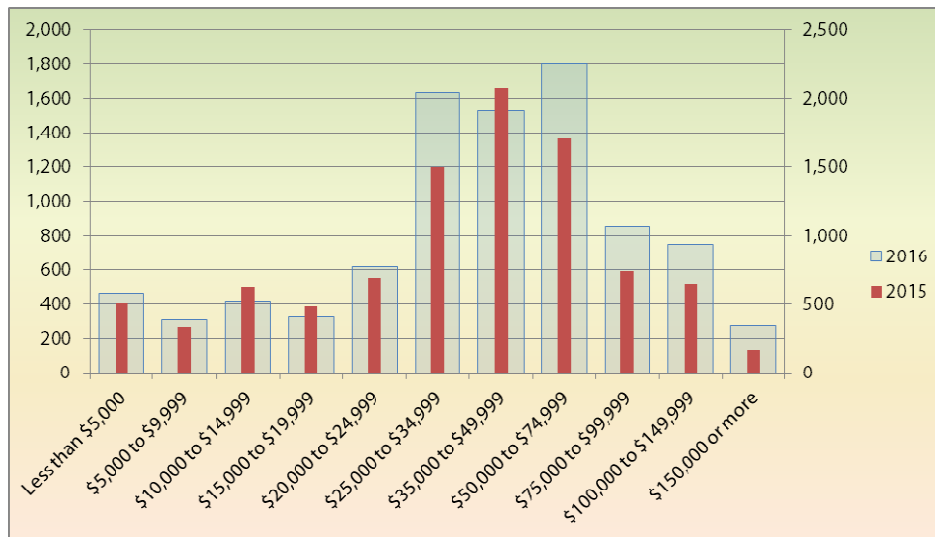
**Table 28—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		20%		30%		50%		60%		Tx. Cr.	
Lower Limit		9,430		14,950		24,890		29,900		9,430	
Upper Limit		16,120		24,180		44,950		48,360		48,360	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	463	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	314	0.11	36	—	0	—	0	—	0	0.11	36
\$10,000 to \$14,999	417	1.00	417	0.01	4	—	0	—	0	1.00	417
\$15,000 to \$19,999	328	0.22	73	1.00	328	—	0	—	0	1.00	328
\$20,000 to \$24,999	618	—	0	0.84	517	0.02	13	—	0	1.00	618
\$25,000 to \$34,999	1,635	—	0	—	0	1.00	1,635	0.51	834	1.00	1,635
\$35,000 to \$49,999	1,535	—	0	—	0	0.66	1,018	0.89	1,367	0.89	1,367
\$50,000 to \$74,999	1,798	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	859	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	754	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	279	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>9,000</b>		<b>526</b>		<b>849</b>		<b>2,667</b>		<b>2,201</b>		<b>4,401</b>
<b>Percent in Range</b>			<b>5.8%</b>		<b>9.4%</b>		<b>29.6%</b>		<b>24.5%</b>		<b>48.9%</b>

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 526, or 5.8% of the renter households in the market area are in the 20% range.)

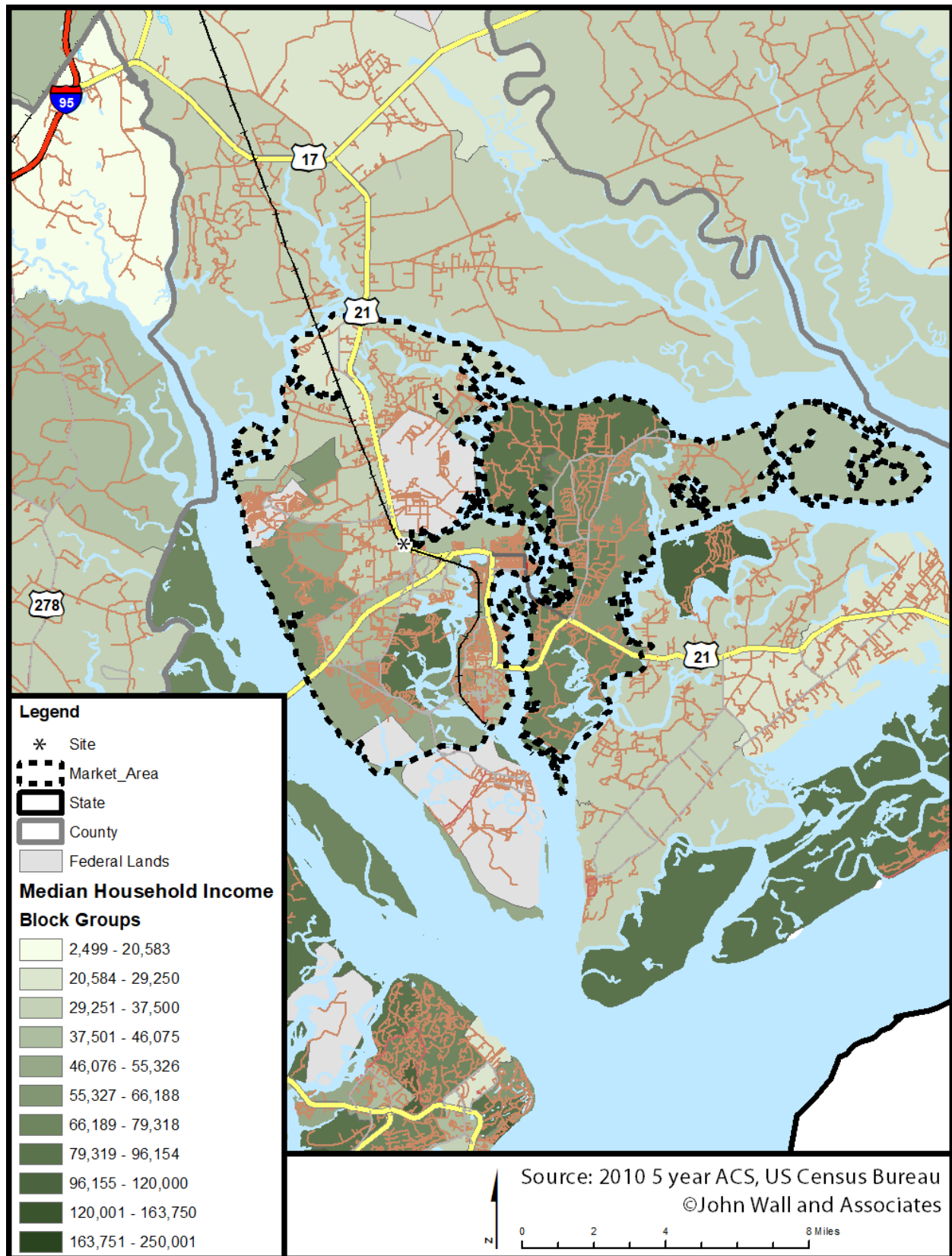
**Change in Renter Household Income**



Sources: 2018 and 2019-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### Median Household Income Map



## 12 Demand

### 12.1 Demand from New Households

#### 12.1.1 New Households

It was shown in the Household Trends section of this study that 613 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 41.8%. Therefore, 256 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

**Table 29—New Renter Households in Each Income Range for the Market Area**

	New Renter Households	Percent Income Qualified	Demand due to new Households
20% AMI: \$9,430 to \$16,120	256	5.8%	15
30% AMI: \$14,950 to \$24,180	256	9.4%	24
50% AMI: \$24,890 to \$44,950	256	29.6%	76
60% AMI: \$29,900 to \$48,360	256	24.5%	63
Overall Tax Credit: \$9,430 to \$48,360	256	48.9%	125

Source: John Wall and Associates from figures above

### 12.2 Demand from Existing Households

#### 12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *highly* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *highly* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Table 30—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	82,809		1,657		777		402	
<b>30.0% to 34.9%</b>	1,612	1.9%	45	2.7%	26	3.3%	26	6.5%
<b>35.0% or more</b>	50,209	60.6%	857	51.7%	390	50.2%	168	41.8%
<b>\$10,000 to \$19,999:</b>	94,119		1,601		745		393	
<b>30.0% to 34.9%</b>	4,864	5.2%	40	2.5%	0	0.0%	0	0.0%
<b>35.0% or more</b>	67,955	72.2%	1,414	88.3%	684	91.8%	393	100.0%
<b>\$20,000 to \$34,999:</b>	126,652		4,068		2,253		370	
<b>30.0% to 34.9%</b>	19,159	15.1%	336	8.3%	170	7.5%	52	14.1%
<b>35.0% or more</b>	65,332	51.6%	2,932	72.1%	1,520	67.5%	233	63.0%
<b>\$35,000 to \$49,999:</b>	92,995		3,190		1,535		305	
<b>30.0% to 34.9%</b>	14,225	15.3%	603	18.9%	322	21.0%	56	18.4%
<b>35.0% or more</b>	17,563	18.9%	1,503	47.1%	614	40.0%	63	20.7%
<b>\$50,000 to \$74,999:</b>	97,202		3,812		1,798		275	
<b>30.0% to 34.9%</b>	6,110	6.3%	473	12.4%	155	8.6%	13	4.7%
<b>35.0% or more</b>	5,939	6.1%	632	16.6%	148	8.2%	17	6.2%
<b>\$75,000 to \$99,999:</b>	47,165		1,929		859		129	
<b>30.0% to 34.9%</b>	867	1.8%	72	3.7%	23	2.7%	0	0.0%
<b>35.0% or more</b>	1,029	2.2%	146	7.6%	43	5.0%	19	14.7%
<b>\$100,000 or more:</b>	47,081		2,796		1,033		226	
<b>30.0% to 34.9%</b>	342	0.7%	78	2.8%	19	1.8%	0	0.0%
<b>35.0% or more</b>	269	0.6%	89	3.2%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

**Table 31—Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden AMI		20%		30%		50%		60%		Tx. Cr.	
Lower Limit		9,430		14,950		24,890		29,900		9,430	
Upper Limit	Mkt. Area	16,120		24,180		44,950		48,360		48,360	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	390	0.06	22	—	0	—	0	—	0	0.06	22
\$10,000 to \$19,999:	684	0.61	419	0.50	345	—	0	—	0	1.00	684
\$20,000 to \$34,999:	1,520	—	0	0.28	424	0.67	1,024	0.34	517	1.00	1,520
\$35,000 to \$49,999:	614	—	0	—	0	0.66	407	0.89	547	0.89	547
\$50,000 to \$74,999:	148	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	43	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
<b>Column Total</b>	<b>3,399</b>		<b>441</b>		<b>769</b>		<b>1,432</b>		<b>1,064</b>		<b>2,773</b>

Source: John Wall and Associates from figures above

### 12.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Table 32—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,333,839		52,424		12,958		2,739	
Complete plumbing:	1,330,584	100%	52,297	100%	12,914	100%	2,739	100%
1.00 or less	1,316,857	99%	51,883	99%	12,754	98%	2,739	100%
1.01 to 1.50	10,754	1%	322	1%	133	1%	0	0%
1.51 or more	2,973	0%	92	0%	27	0%	0	0%
Lacking plumbing:	3,255	0%	127	0%	44	0%	0	0%
1.00 or less	3,125	0%	108	0%	44	0%	0	0%
1.01 to 1.50	50	0%	0	0%	0	0%	0	0%
1.51 or more	80	0%	19	0%	0	0%	0	0%
<b>Renter occupied:</b>	588,023		19,053		9,000		2,100	
Complete plumbing:	584,776	99%	18,940	99%	8,975	100%	2,077	99%
1.00 or less	562,038	96%	18,320	96%	8,676	96%	2,048	98%
1.01 to 1.50	15,368	3%	451	2%	270	3%	29	1%
1.51 or more	7,370	1%	169	1%	29	0%	0	0%
Lacking plumbing:	3,247	1%	113	1%	25	0%	23	1%
1.00 or less	2,903	0%	113	1%	25	0%	23	1%
1.01 to 1.50	51	0%	0	0%	0	0%	0	0%
1.51 or more	293	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>324</b>			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 324 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Table 33—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
<b>20% AMI: \$9,430 to \$16,120</b>	324	5.8%	19
<b>30% AMI: \$14,950 to \$24,180</b>	324	9.4%	31
<b>50% AMI: \$24,890 to \$44,950</b>	324	29.6%	96
<b>60% AMI: \$29,900 to \$48,360</b>	324	24.5%	79
<b>Overall Tax Credit: \$9,430 to \$48,360</b>	324	48.9%	158

Source: John Wall and Associates from figures above

### 13 Demand for New Units

The demand components shown in the previous section are summarized below.

**Table 34—Demand Components**

	20% AMI: \$9,430 to \$16,120	30% AMI: \$14,950 to \$24,180	50% AMI: \$24,890 to \$44,950	60% AMI: \$29,900 to \$48,360	Overall Tax Credit: \$9,430 to \$48,360
New Housing Units Required	15	24	76	63	125
Rent Overburden Households	441	769	1,432	1,064	2,773
Substandard Units	19	31	96	79	158
Demand	475	824	1,604	1,206	3,056
Less New Supply	0	0	16	0	16
<b>Net Demand</b>	<b>475</b>	<b>824</b>	<b>1,588</b>	<b>1,206</b>	<b>3,040</b>

\* Numbers may not add due to rounding.

## 14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

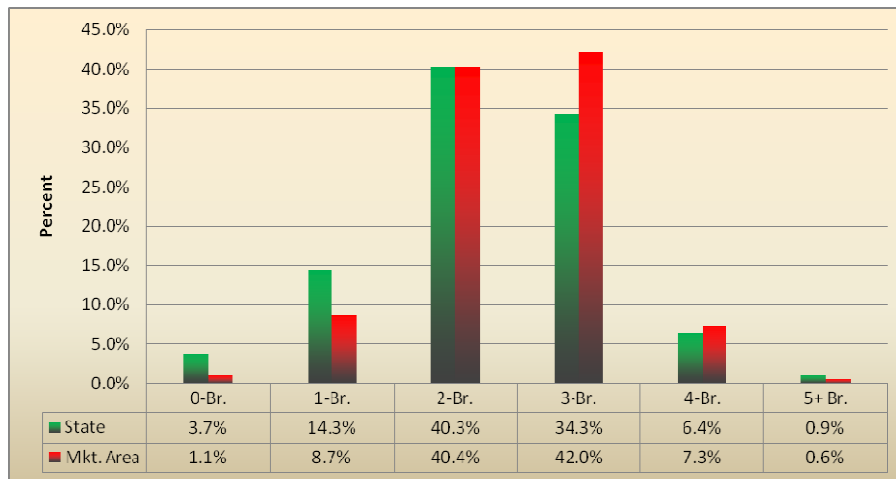
### 14.1 Tenure

**Table 35—Tenure by Bedrooms**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,333,839		52,424		12,958		2,739	
<b>No bedroom</b>	3,881	0.3%	101	0.2%	30	0.2%	0	0.0%
<b>1 bedroom</b>	13,555	1.0%	701	1.3%	140	1.1%	47	1.7%
<b>2 bedrooms</b>	188,127	14.1%	10,332	19.7%	1,753	13.5%	542	19.8%
<b>3 bedrooms</b>	761,155	57.1%	27,549	52.6%	7,857	60.6%	1,618	59.1%
<b>4 bedrooms</b>	292,473	21.9%	10,893	20.8%	2,580	19.9%	441	16.1%
<b>5 or more bedrooms</b>	74,648	5.6%	2,848	5.4%	598	4.6%	91	3.3%
<b>Renter occupied:</b>	588,023		19,053		9,000		2,100	
<b>No bedroom</b>	21,594	3.7%	517	2.7%	95	1.1%	66	3.1%
<b>1 bedroom</b>	84,225	14.3%	2,183	11.5%	784	8.7%	280	13.3%
<b>2 bedrooms</b>	236,920	40.3%	7,066	37.1%	3,632	40.4%	1,094	52.1%
<b>3 bedrooms</b>	201,898	34.3%	7,426	39.0%	3,782	42.0%	606	28.9%
<b>4 bedrooms</b>	37,800	6.4%	1,668	8.8%	657	7.3%	54	2.6%
<b>5 or more bedrooms</b>	5,586	0.9%	193	1.0%	50	0.6%	0	0.0%

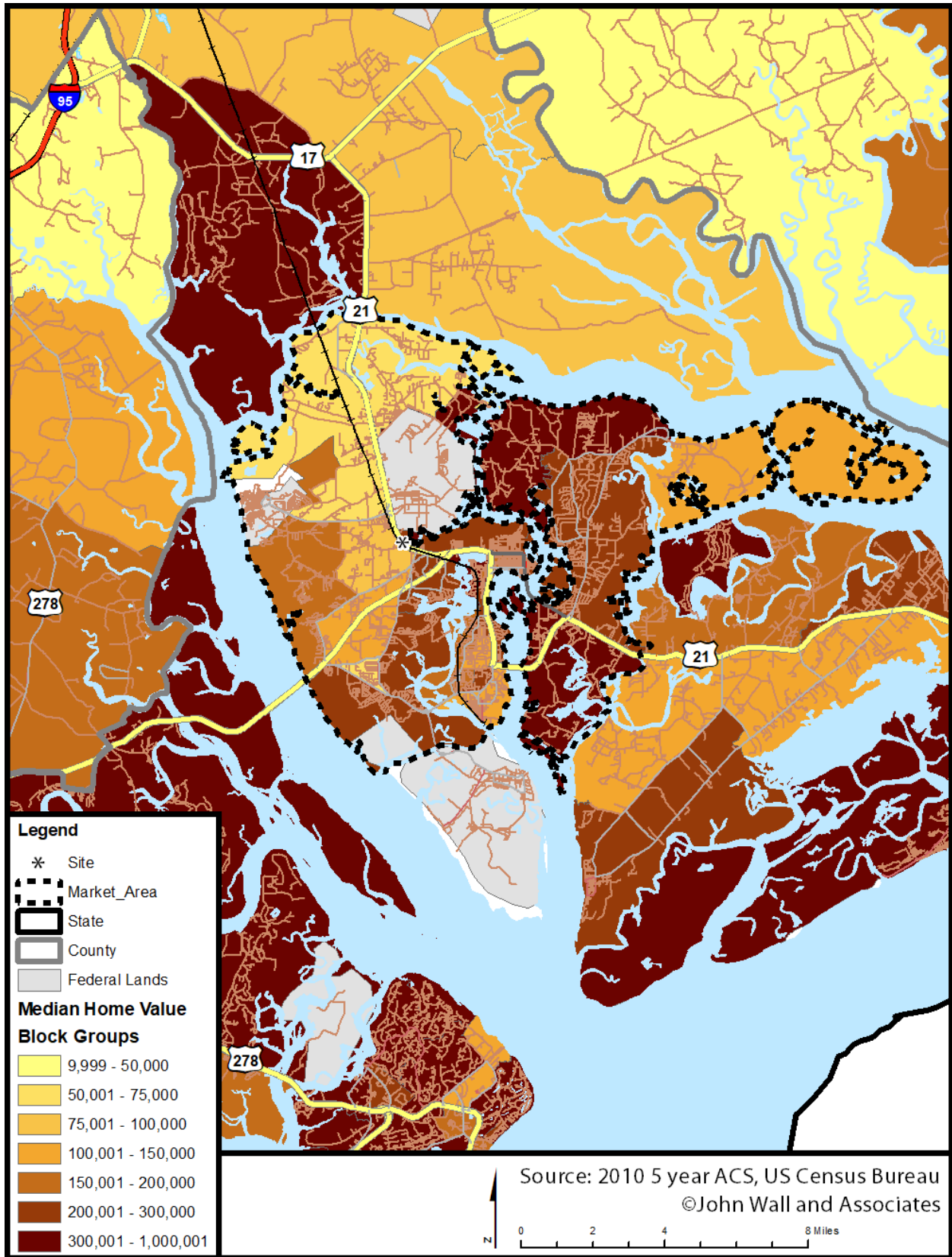
Source: 2019-5yr ACS (Census)

### Tenure by Bedrooms for the State and Market Area





### Median Home Value Map



## 14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 36—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	2,689	1,986	703	57	57	0
2001	2,095	1,808	287	71	37	34
2002	2,646	2,374	272	61	61	0
2003	2,802	2,730	72	67	67	0
2004	2,942	2,678	264	83	81	2
2005	4,650	3,996	654	136	69	67
2006	3,448	3,269	179	76	76	0
2007	2,224	1,903	321	48	48	0
2008	1,375	1,058	317	36	36	0
2009	317	299	18	9	9	0
2010	244	244	0	14	14	0
2011	455	299	156	41	41	0
2012	391	391	0	27	27	0
2013	998	952	46	37	37	0
2014	1,197	1,197	0	32	32	0
2015	1,783	1,441	342	80	24	56
2016	1,551	1,442	109	35	35	0
2017	2,020	1,779	241	43	43	0
2018	1,889	1,865	24	71	47	24
2019	2,311	1,771	540	74	50	24

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

### 14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

**Table 37—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
Abberly Point	240	0.4%	Conventional	
Ashley Pointe	56	0.0%	LIHTC (50% & 60%)	Comparable
Broad River Village	120	UC	LIHTC/Bond (50% & 80%)	
Cross Creek	144	0.7%	LIHTC/Bond (60%)	Comparable
HarborOne	160	1.9%	Conventional	
Legends North of Broad	304	UC/RU	Conventional	
Magnolia Park	56	N/A	LIHTC (60%)	Unable to obtain updated information after numerous attempts
Marsh Pointe	48	0.0%	LIHTC (50% & 60%)	Comparable
Oaks at Broad River Landing	248	2.0%	Conventional	
(One Two Three) 123 Club	40	0.0%	LIHTC (50% & 60%)	
Parc at Broad River	246	1.6%	Conventional	
Residence at Battery Creek	92	1.1%	Conventional	
Sea Pointe	56	0.0%	LIHTC (50% & 60%)	Comparable
Shell Pointe	72	0.0%	LIHTC (50% & 60%)	Comparable
Waterleaf at Battery Creek	212	1.9%	Conventional	
Wilderness Cove	48	N/A	LIHTC/Sec 515	Unable to obtain updated information after numerous attempts
Wilderness Too	24	N/A	LIHTC/Sec 515	Unable to obtain updated information after numerous attempts

### 14.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Table 38—Schedule of Rents, Number of Units, and Vacancies for Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
210	1	Subj. 20%	261	5	Subj. 20%	296	3	Subj. 20%	1003	2	Subj. 50%
371	1	Subj. 30%	439	5	Subj. 30%	502	3	Subj. 30%			
661	6	Subj. 50%	550	20	0	650	20	0			
795	19	0	715	5	0	815	5	0			
807	4	Subj. 60%	788	22	Subj. 50%	905	20	Subj. 50%			
880	5	0	816	6	0	935	19	0			
1060	56	3	816	7	0	937	8	0			
1060	16	0	835	19	0	937	7	0			
1099	30	1	855	30	0	982	28	0			
1145	100	RU	935	34	0	1055	33	0			
1195	79	2	963	10	Subj. 60%	1107	8	Subj. 60%			
1221	88	1	1000	34	0	1125	27	1			
1223	90	2	1000	21	0	1149	8	0			
			1035	26	0	1149	21	0			
			1046	6	0	1203	8	0			
			1205	40	2	1353	120	1			
			1209	62	0	1575	20	0			
			1281	120	2	1632	56	0			
			1391	152	0	1718	50	RU			
			1468	154	RU	1781	20	0			
			1545	113	2						
			1636	136	2						

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	9	8	2	N/A	19
Total Units	383	831	400	0	1614
Vacancy Rate	2.3%	1.0%	0.5%	N/A	1.2%
Median Rent	\$1,195	\$1,281	\$1,353	N/A	
Vacant Tax Credit Units	0	0	0	N/A	0
Total Tax Credit Units	19	182	157	0	358
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	N/A	0.0%
Tax Credit Median Rent	\$795	\$935	\$982	N/A	19

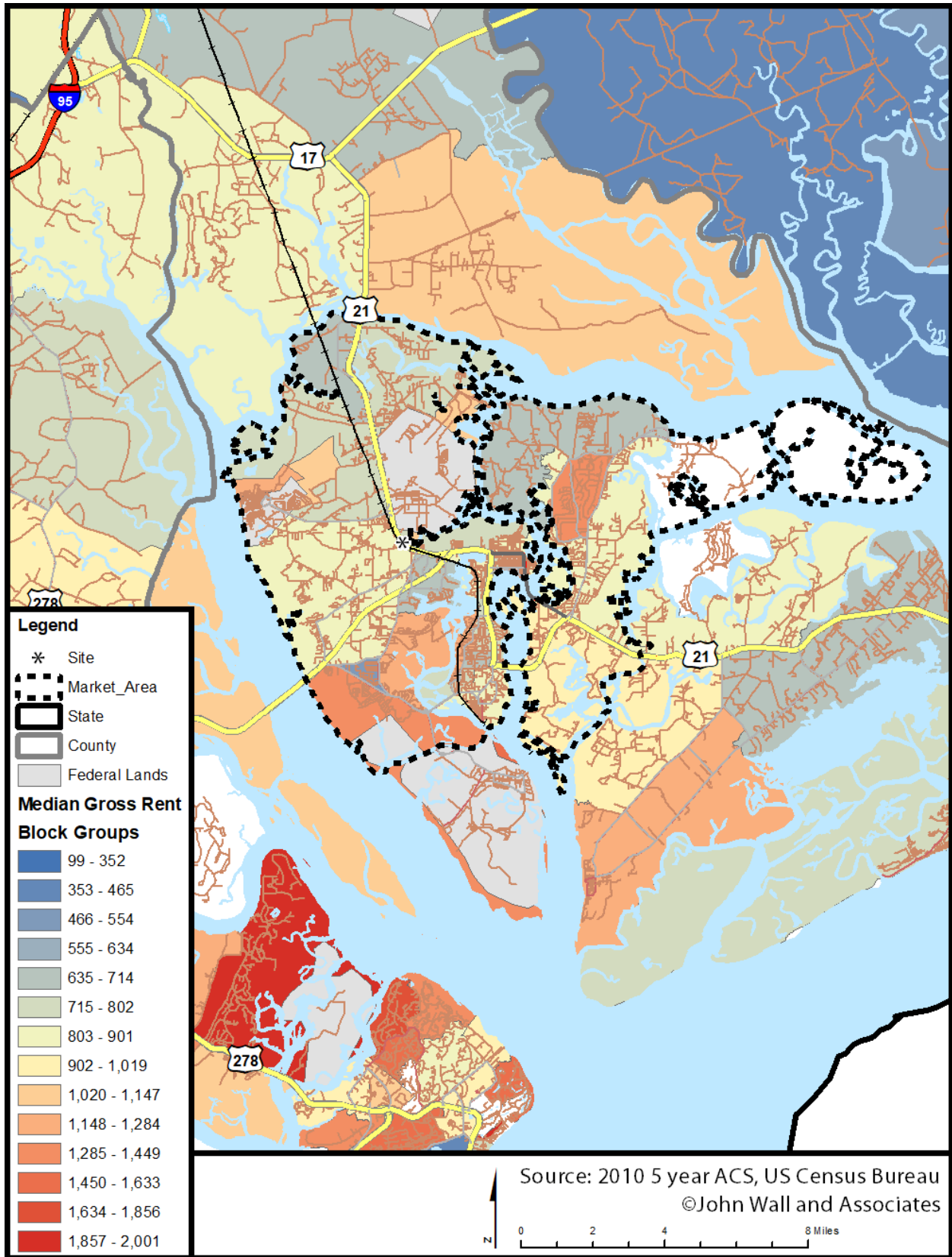
Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; italics = average rent;  
UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable  
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.2%. The overall LIHTC vacancy rate is 0.0%.

#### **14.5 Other Affordable Housing Alternatives**

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

### Median Gross Rent Map



## 14.6 Comparables

The apartments in the market most comparable to the subject are listed below:

**Table 39—Comparison of Comparables to Subject**

Project Name	Approximate	Reason for Comparability	Degree of Comparability
	Distance		
Ashley Pointe	2 miles	LIHTC	Good
Cross Creek	1 mile	LIHTC	Good
Marsh Pointe	4 ½ miles	LIHTC	Good
Sea Pointe	5 miles	LIHTC	Good
Shell Pointe	4 ½ miles	LIHTC	Good

All of the LIHTC properties with allocations in or after 2000 were selected as comparables. The subject will be brand new with a good location and rents that will be competitive in the market, so it is positioned well among the comparables.

## 14.7 Public Housing and Vouchers

Because the subject does not have PBRA units and cannot rely on Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

## 14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

## 14.9 New “Supply”

SCSHFDA requires comparable units built since 2020 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Table 40—Apartment Units Built or Proposed Since the Base Year**

Project Name	Year Built	Units With		50% AMI,	60% AMI,	80% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income		
Broad River Village	2021	—	16*	—	74	30	120(16*)	
Legends N. of Broad	2020	—	—	—	—	304	304	
Waterleaf	2020	—	—	—	—	212	212	

\*Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

None of these units will be deducted as new supply because they all target households with higher incomes than those who will be qualified to live at the subject *except* the 16 units at 50% AMI at Broad River Village.

14.10 Market Advantage

Table 41—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
20%	1	1	210	1,078	80.5%
20%	2	5	261	1,237	78.9%
20%	3	3	296	1,401	78.9%
30%	1	1	371	1,078	65.6%
30%	2	5	439	1,237	64.5%
30%	3	3	502	1,401	64.2%
50%	1	6	661	1,078	38.7%
50%	2	22	788	1,237	36.3%
50%	3	20	905	1,401	35.4%
50%	4	2	1,003	1,501	33.2%
60%	1	4	807	1,078	25.1%
60%	2	10	963	1,237	22.2%
60%	3	8	1,107	1,401	21.0%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 20%.

Table 42—Unrestricted Market Rent Determination

Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	2 BR	3 BR	Comparability Factor
Abberly Point	2008	240	1.3	8	9	9	10	6.9	7.3		8	93.8	94.6		1200 *	1343 *		1.0
HarborOne	1997	180	1.9	7	8	8	7		7.9	9.0	7		82.8	85.0		1298 *	1348 *	1.0
Legends N. of Broad	2020	304	nu	8	10	10	10	7.9	11.0	11.2	10	101.8	108.0	108.4	1145 *	1468 *	1718 *	1.0
Oaks at Broad R.	2001	248	6.9	7	7	8	7	6.6	8.7	11.1	7.5	78.7	82.9	87.7	1008 *	1199 *	1303 *	1.0
Parc at Broad R.	2016	246	2.8	8	9	10	10	7.9	9.9	10.6	9	98.8	102.8	104.2	1156 *	1294 *	1500	1.0
Residence at Battery	1990	92	2.2	7	7	7	7	6.5	7.0		6	75.0	76.0		1029	1129		1.0
Waterleaf at Battery	2020	212	nu	7	8	8	10	7.4	8.3	9.4	10	90.8	92.6	94.8	1195	1495 *	1525	1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
SUBJECT	P	96	N/A	8	8	9	7	7.5	6.5	8.0	10	89.0	87.0	90.0				N/A
Weighted average market rents for subject															1078	1237	1401	
Lowest rents and smallest units for each complex evaluated																		
0 = Poor; 10 = Excellent. Points are relative and pertain to this market only																		
m = FmHA Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation																		
Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"																		
g = garden; t = townhouse																		
b = adjusted age considering proposed renovations																		
©2009 John Wall and Associates																		
market - subject = % mkt adv																		
market																		

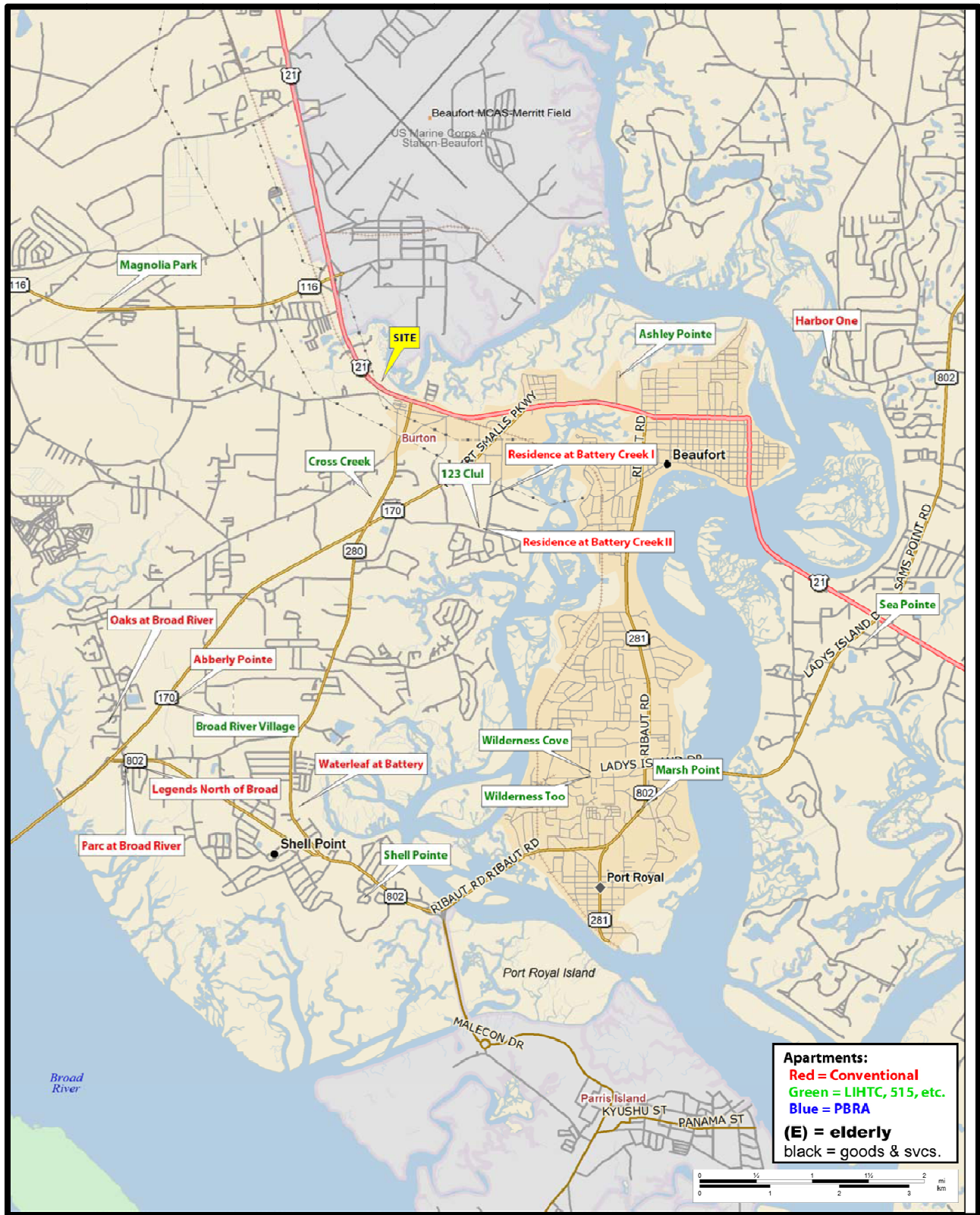
Since there are no 4-bedroom units, the 4-bedroom market rent will be estimated by adding \$100 to the 3-bedroom rent.



**14.11 Apartment Inventory**

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.










### Apartment Locations Map



# APARTMENT INVENTORY

## Beaufort, South Carolina (PCN: 21-057)









KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	21-057 SUBJECT Montford Point 3599 Trask Pkwy. Beaufort	Proposed	1 1 6 4	P P P P	210 371 661 807	5 5 22 10	P P P P	261 439 788 963	3 3 28*	P P P	296 502 905/1107	2	P	1003	LIHTC (20%, 30%, 50% & 60%); PBRA=0 Four bedroom units are all 50% AMI units; *20 50% units at \$905 and 8 60% units at \$1,107
	Abberly Point 100 Ashton Pointe Blvd. Beaufort Mindy (4-21-21) 843-379-5110	2008 0.4%	88	1	1197-1245	152	0	1313-1468							WI=1 Conventional; Sec 8=not accepted Formerly called Ashton Pointe; *Patios, picnic area with grills, internet cafe and game room
	Ashley Pointe 2105 Carolina Wren Dr. Beaufort Brittany (4-26-21) 843-379-9746	2015 0%				6 34	0 0	816 1000	8 8	0 0	937 1149				LIHTC (50% & 60%); PBRA=0; Sec 8=13 2013 LIHTC allocation; *Computer center and picnic/grilling area; Same manager as Shell Pointe
	Broad River Village Ashton Overlook Dr. Beaufort (5-4-21) agary@pedcor.net - dev. co.	UC	12 14 35 7*	UC UC UC UC	N/A N/A N/A N/A	1 22 13*	UC UC UC	N/A N/A N/A	1 5 10*	UC UC UC	N/A N/A N/A				LIHTC/Bond (50% & 80%); PBRA=0 2020 LIHTC/Bond allocation; *30 market rate units - there are no market rate studio units; Remaining information was unavailable from the developer
	Cross Creek 325 Ambrose Run Beaufort Denise (4-21-21) 843-982-6381	2009 0.7%	19 5*	0 0	795 880	34 26*	0 0	935 1035	33 27*	0 1	1055 1125				WI=1 (LIHTC) LIHTC/Bond (60%); PBRA=0; Sec 8=some 2004 LIHTC/Bond allocation; *Market rate units; **Grills and doggy stations
	HarborOne 22 Colony Gardens Rd. Lady's Island Wadrika (4-21-21) 843-770-0380	1997 1.9%				40	2	1205	120	1	1353				Special=app. fee discounts for certain occupations Conventional; Sec 8=not accepted Formerly called Waterford Cove I & II; Former LIHTC properties - 1995 and 1996 allocations; *Spa and racquetball court; Rent for larger three bedroom units is unknown since none are currently available
	Legends North of Broad 100 Pinckney Marsh Ln. Beaufort Courtney (4-21-21) 843-379-0550	2020	100	RU	1100-1190	154	RU	1425-1510	50	RU	1650-1785				Special=1 month free for 2BR units Conventional; Sec 8=not accepted Managed by United Residential Properties; *Cyber cafe, picnic/grilling area, social room, billiards table, outdoor firepit, pet spa, pet park, elevators and car care center; This property began leasing units in June 2020 and is currently 51% preleased (absorption of 14 units per month)
	Magnolia Park 314 Laurel Bay Rd. Beaufort (5-7-21) 843-846-1138	2001				24	N/A	N/A	32	N/A	N/A				LIHTC (60%); PBRA=0 1999 LIHTC allocation; *Basketball court; Managed by Dominium; Unable to obtain updated information after numerous attempts - rent information on property website says 2BR units rent for \$879 to \$1,070 and 3BR units rent for \$1,009 to \$1,230
	Marsh Pointe 1630 Ribaut Rd. Port Royal Nachella (5-3-21) 843-379-5148	2018 0%				5 19	0 0	715 835	5 19	0 0	815 935				WI=10 LIHTC (50% & 60%); PBRA=0; Sec 8=19 2016 LIHTC allocation; *Computer center and picnic/grilling area; Managed by InterMark Management; Same manager as Sea Pointe
	Oaks at Broad River Landing 100 River Chase Blvd. Beaufort Aisha (4-21-21) 843-470-9090	2001 2%	56 16	3 0	1060 1060	120	2	1279-1282	56	0	1632				Conventional; Sec 8=not accepted *Picnic area, volleyball, kitchenette area, and ponds/lagoons

# APARTMENT INVENTORY

## Beaufort, South Carolina (PCN: 21-057)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	(One Two Three) 123 Club 123 Old Salem Rd Beaufort Gracie (4-26-21) 843-982-0101	1996 2019 Rehab 0%				20	0	550	20	0	650				WL=30-40 (2BR) & 30 (3BR) LIHTC (50% & 60%); PBRA=0; Sec.8=15 1995 and 2017 LIHTC allocations; *Basketball court; Office hours: M-F 9-5
	Parc at Broad River 337 SC Hwy. 128 Beaufort Kristen (4-21-21) 843-502-0008	2016 1.6%	90	2	1175-1271	136	2	1542-1730	20	0	1703-1859				Special=\$1,000 off first month Conventional; Sec 8=not accepted *Pet park, business center, cyber cafe, car charging stations, pavilion, outdoor fireplace and outdoor kitchen; **Patio/balcony
	Residence at Battery Creek 1800 Salem Rd. & 135 Old Salem Rd. Beaufort Paige (4-26-21) 843-525-6797	1988 1991 2020 1.1%	30	1	1099	62	0	1209							Conventional; Sec 8=not accepted Formerly called Lady's Pointe I & II; Former LIHTC/Section 515 property - 1988 and 1989 LIHTC allocations; Managed by InterMark Management
	Sea Pointe 61 Hazel Farm Rd. Beaufort Nachella (5-3-21) 843-379-9129	2016 0%				7 21	0 0	816 1000	7 21	0 0	937 1149				LIHTC (50% & 60%); PBRA=0; Sec 8=20 2014 LIHTC allocation; *Computer center and picnic/grilling area; Managed by InterMark Management; Same manager as Marsh Pointe
	Shell Pointe 297 Midtown Dr. Port Royal Brittany (4-26-21) 843-379-8400	2005 0%				30 6	0 0	855 1046	28 8	0 0	982 1203				LIHTC (50% & 60%); PBRA=0; Sec 8=37 2003 LIHTC allocation; *Picnic area with grills and business center; Managed by InterMark Management; Same manager as Ashley Pointe
	Waterleaf at Battery Creek 10 Shell Creek Dr. Beaufort Tish (4-21-21) 843-800-2287	2020 1.9%	79	2	1195	113	2	1445-1645	20	0	1575				Conventional; Sec 8=not accepted 212 total units; This property is in rent up and partially still under construction; *Yoga/spin room, gaming lounge, grilling station, pet wash area, bike storage, outdoor firepit, crabbing dock, conference room, pet park and coffee bar; This property leased up in 12 months (absorption of 17 to 18 units per month) in 2020 and 2021
	Wilderness Cove 1305 Talbird Rd. Beaufort (5-7-21) 843-522-9500	1978 2006 Rehab 0%				48	N/A	N/A							LIHTC/Sec 515; PBRA=0 Formerly called Heritage Woods; 2003 LIHTC allocation; Managed by GEM Management; Unable to obtain updated information after numerous attempts - in September 2020 JWA survey, there were zero vacancies, 15 on the waiting list, some on housing vouchers and rent was \$590b (\$672n)
	Wilderness Too 1305 Talbird Rd. Beaufort (5-7-21) 843-522-9500	1982 2007 Rehab				24	N/A	N/A							LIHTC/Sec 515; PBRA=0 Formerly called Heritage Woods; 2005 LIHTC allocation; Managed by GEM Management; Unable to obtain updated information after numerous attempts - in September 2020 JWA survey, there were zero vacancies, 15 on the waiting list, some on housing vouchers and rent was \$611b (\$761n)

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom															
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent							
	21-057 SUBJECT	Proposed				x																								850	261							
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										850	439					
																																850	788					
																																850	963					
	Abberly Point	2008					x	x		x	*		x	x		x	x	x											931-1136	1313-1468								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																																
		1.1%	0.0%																																			
	Ashley Pointe	2015					x		x	x		*		x	x	x	x	x											1100	816								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																																
		0.0%	0.0%																																			
	Broad River Village	UC																												1110	N/A							
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																																
	Cross Creek	2009							x			**		x	x	x		x											950	935								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																																
		0.0%	0.0%	1.7%																																		
	HarborOne	1997					x	x	x		x	*		x	x	x	x	x											990	1205								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																																
		5.0%	0.8%																																			
	Legends North of Broad	2020					x		x	x	\$	x	x	x	*		x	x	x	x	x								1302-1307	1425-1510								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																																
	Magnolia Park	2001					x		x	x		*		x	x	x	x												990	N/A								
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																																

Map Number	Complex:	Year Built:	Amenities										Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	Marsh Pointe	2018	x		x	x			*		x	x	x	x	x	x	x				x	x		ws					1077	715	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall <b>0.0%</b>															LIHTC (50% & 60%); PBRA=0; Sec 8=19									1077	835
	Oaks at Broad River	2001	x	x	x	x			*		x	x	x	x		x						x	x	x	tp			1070-1192	1279-1282		
	Vacancy Rates:	1 BR 4.2%	2 BR 1.7%	3 BR 0.0%	4 BR	overall <b>2.0%</b>															Conventional; Sec 8=not accepted										
	(One Two Three) 123 Club	1996	x			x			*		x	x	x	x	x							x	x	x	ws			850-900	550		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall <b>0.0%</b>															LIHTC (50% & 60%); PBRA=0; Sec.8=15										
	Parc at Broad River	2016		x	x	\$		x	x	*		x	x	x	x	x	x	x				x	x		**			1197	1542-1730		
	Vacancy Rates:	1 BR 2.2%	2 BR 1.5%	3 BR 0.0%	4 BR	overall <b>1.6%</b>															Special=\$1,000 off first month Conventional; Sec 8=not accepted										
	Residence at Battery Creek	1988	x			x					x	x	x	x	x	x						x	x	x				896	1209		
	Vacancy Rates:	1 BR 3.3%	2 BR 0.0%	3 BR	4 BR	overall <b>1.1%</b>															Conventional; Sec 8=not accepted										
	Sea Pointe	2016	x		x	x			*		x	x	x	x	x	x	x					x	x		ws			1079	816		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall <b>0.0%</b>															LIHTC (50% & 60%); PBRA=0; Sec 8=20									1079	1000
	Shell Pointe	2005	x			x			*		x	x	x	x	x							x	x	x	ws			1153	855		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall <b>0.0%</b>															LIHTC (50% & 60%); PBRA=0; Sec 8=37									1153	1046
	Waterleaf at Battery Creek	2020		x	x	\$		x	*		x	x	x	x	x	x	x					x	x		st			1038-1085	1445-1645		
	Vacancy Rates:	1 BR 2.5%	2 BR 1.8%	3 BR 0.0%	4 BR	overall <b>1.9%</b>															Conventional; Sec 8=not accpeted										

Map Number	Complex:	Year Built:	Amenities										Appliances								Unit Features								Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent		
	Wilderness Cove	1978	x																												966	N/A	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																															
		0.0%																															
	Wilderness Too	1982	x																													N/A	N/A
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																															

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	P	750	210
1 BR vacancy rate	1	1	P	750	371
	6	1	P	750	661
	4	1	P	750	807
<b>Two-Bedroom</b>	5	1	P	850	261
2 BR vacancy rate	5	1	P	850	439
	22	1	P	850	788
	10	1	P	850	963
<b>Three-Bedroom</b>	3	2	P	1100	296
3 BR vacancy rate	3	2	P	1100	502
	28*	2	P	1100	905/1107
<b>Four-Bedroom</b>	2	2	P	1250	1003
4 BR vacancy rate					
<b>TOTALS</b>	<b>90</b>		<b>0</b>		

**Complex:**  
 21-057 SUBJECT  
 Montford Point  
 3599 Trask Pkwy.  
 Beaufort

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (20%, 30%, 50% & 60%);  
 PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Four bedroom units are all 50% AMI units; \*20 50% units at \$905 and 8 60% units at \$1,107





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	88	1	1	699-777	1197-1245
1 BR vacancy rate	1.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.4%</b>	<b>240</b>	<b>1</b>		

**Complex:**

Abberly Point  
 100 Ashton Pointe Blvd.  
 Beaufort  
 Mindy (4-21-21)  
 843-379-5110

**Map Number:**

**Year Built:**  
 2008

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=1

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Formerly called Ashton Pointe; \*Patios, picnic area with grills, internet cafe and game room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	6	2	0	1100
		34	2	0	1100
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	8	2	0	1250
		8	2	0	1250
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>56</b>	<b>0</b>		

**Complex:**

Ashley Pointe  
 2105 Carolina Wren Dr.  
 Beaufort  
 Brittany (4-26-21)  
 843-379-9746

**Map Number:**

**Year Built:**

2015

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=13

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2013 LIHTC allocation; \*Computer center and picnic/grilling area; Same manager as Shell Pointe



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	12	1	UC	578	N/A
<b>One-Bedroom</b>	14	1	UC	672/814	N/A
1 BR vacancy rate	35	1	UC	672/814	N/A
	7*	1	UC	672/814	N/A
<b>Two-Bedroom</b>	1	2	UC	1110	N/A
2 BR vacancy rate	22	2	UC	1110	N/A
	13*	2	UC	1110	N/A
<b>Three-Bedroom</b>	1	2	UC	1301	N/A
3 BR vacancy rate	5	2	UC	1301	N/A
	10*	2	UC	1301	N/A
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>120</b>		<b>0</b>		

**Complex:**

Broad River Village  
 Ashton Overlook Dr.  
 Beaufort  
 (5-4-21)  
 agary@pedcor.net - dev. co.

**Map Number:**

**Year Built:**

UC

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC/Bond (50% & 80%);  
 PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2020 LIHTC/Bond allocation; \*30 market rate units - there are no market rate studio units; Remaining information was unavailable from the developer



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	19	1	0	750	795
1 BR vacancy rate	0.0%	5*	1	0	880
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	26*	2	0	1035
<b>Three-Bedroom</b>					
3 BR vacancy rate	1.7%	27*	2	1	1125
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.7%</b>	<b>144</b>	<b>1</b>		

**Complex:**

Cross Creek  
 325 Ambrose Run  
 Beaufort  
 Denise (4-21-21)  
 843-982-6381

**Map Number:**

**Year Built:**

2009

**Last Rent Increase**

**Specials**

**Waiting List**

WL=1 (LIHTC)

**Subsidies**

LIHTC/Bond (60%); PBRA=0;  
 Sec 8=some

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \*\* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2004 LIHTC/Bond allocation; \*Market rate units; \*\*Grills and doggy stations



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	40	2	2	990	1205
5.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	120	2	1	1189-1232	1353
0.8%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>160</b>	<b>3</b>		

**Complex:**

HarborOne  
 22 Colony Gardens Rd.  
 Lady's Island  
 Wadrika (4-21-21)  
 843-770-0380

**Map Number:**

**Year Built:**

1997

**Last Rent Increase**

**Specials**

Special=app. fee discounts for certain occupations

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Formerly called Waterford Cove I & II; Former LIHTC properties - 1995 and 1996 allocations; \*Spa and racquetball court; Rent for larger three bedroom units is unknown since none are currently available



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	100	1	RU	794-928	1100-1190
<b>Two-Bedroom</b> 2 BR vacancy rate	154	2	RU	1302-1307	1425-1510
<b>Three-Bedroom</b> 3 BR vacancy rate	50	2	RU	1428-1820	1650-1785
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>304</b>	<b>0</b>			

**Complex:**

Legends North of Broad  
100 Pinckney Marsh Ln.  
Beaufort  
Courtney (4-21-21)  
843-379-0550

**Map Number:**

**Year Built:**

2020

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Last Rent Increase**

**Specials**

Special=1 month free for 2BR units

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Comments:** Managed by United Residential Properties; \*Cyber cafe, picnic/grilling area, social room, billiards table, outdoor firepit, pet spa, pet park, elevators and car care center; This property began leasing units in June 2020 and is currently 51% preleased (absorption of 14 units per month)



No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<hr/>				
<b>Two-Bedroom</b>	24	2	N/A	990
2 BR vacancy rate				
<hr/>				
<b>Three-Bedroom</b>	32	2	N/A	1189
3 BR vacancy rate				
<hr/>				
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<hr/>				
<b>TOTALS</b>	<b>56</b>	<b>0</b>		

**Complex:**  
 Magnolia Park  
 314 Laurel Bay Rd.  
 Beaufort  
 (5-7-21)  
 843-846-1138

**Map Number:**

**Year Built:**  
 2001

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (60%); PBRA=0

**Comments:** 1999 LIHTC allocation; \*Basketball court; Managed by Dominion; Unable to obtain updated information after numerous attempts - rent information on property website says 2BR units rent for \$879 to \$1,070 and 3BR units rent for \$1,009 to \$1,230



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	5	2	0	1077
		19	2	0	1077
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	5	2	0	1225
		19	2	0	1225
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**  
 Marsh Pointe  
 1630 Ribaut Rd.  
 Port Royal  
 Nachella (5-3-21)  
 843-379-5148

**Map Number:**

**Year Built:**  
 2018

**Last Rent Increase**

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Specials**

**Waiting List**

WL=10

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=19

**Comments:** 2016 LIHTC allocation; \*Computer center and picnic/grilling area; Managed by InterMark Management; Same manager as Sea Pointe





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	3	660-771	1060
1 BR vacancy rate	4.2%	16	1	0	934
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.7%	120	2	2	1070-1192
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	56	2	0	1414
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.0%</b>	<b>248</b>	<b>5</b>		

**Complex:** Oaks at Broad River Landing  
 100 River Chase Blvd.  
 Beaufort  
 Aisha (4-21-21)  
 843-470-9090

**Year Built:**  
 2001

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Comments:** \*Picnic area, volleyball, kitchenette area, and ponds/lagoons



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	20	2	0	850-900	550
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	20	2	0	1000-1200	650
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>		

**Complex:**

(One Two Three) 123 Club  
 123 Old Salem Rd  
 Beaufort  
 Gracie (4-26-21)  
 843-982-0101

**Map Number:**

**Year Built:**

1996  
 2019 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=30-40 (2BR) & 30 (3BR)

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec.8=15

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 1995 and 2017 LIHTC allocations; \*Basketball court; Office hours: M-F 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	90	1	2	792-802	1175-1271
1 BR vacancy rate	2.2%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.5%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.6%</b>	<b>246</b>	<b>4</b>		

**Complex:**

Parc at Broad River  
 337 SC Hwy. 128  
 Beaufort  
 Kristen (4-21-21)  
 843-502-0008

**Map Number:**

**Year Built:**

2016

**Last Rent Increase**

**Specials**

Special=\$1,000 off first month

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Pet park, business center, cyber cafe, car charging stations, pavilion, outdoor fireplace and outdoor kitchen;  
 \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	1	659	1099
1 BR vacancy rate	3.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.1%</b>	<b>92</b>	<b>1</b>		

**Complex:** Residence at Battery Creek

1800 Salem Rd. & 135 Old Salem Rd.  
 Beaufort  
 Paige (4-26-21)  
 843-525-6797

**Year Built:**

1988  
 1991  
 2020 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Formerly called Lady's Pointe I & II; Former LIHTC/Section 515 property - 1988 and 1989 LIHTC allocations; Managed by InterMark Management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	7	2	0	1079
		21	2	0	1079
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	7	2	0	1220
		21	2	0	1220
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>56</b>	<b>0</b>		

**Complex:**  
 Sea Pointe  
 61 Hazel Farm Rd.  
 Beaufort  
 Nachella (5-3-21)  
 843-379-9129

**Map Number:**

**Year Built:**  
 2016

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 LIHTC (50% & 60%); PBRA=0;  
 Sec 8=20

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2014 LIHTC allocation; \*Computer center and picnic/grilling area; Managed by InterMark Management; Same manager as Marsh Pointe



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	30	2	0	1153
		6	2	0	1153
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	28	2	0	1348
		8	2	0	1348
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**

Shell Pointe  
 297 Midtown Dr.  
 Port Royal  
 Brittany (4-26-21)  
 843-379-8400

**Map Number:**

**Year Built:**  
 2005

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=37

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2003 LIHTC allocation; \*Picnic area with grills and business center; Managed by InterMark Management; Same manager as Ashley Pointe



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	79	1	2	737	1195
1 BR vacancy rate	2.5%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.8%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>212</b>	<b>4</b>		

**Complex:** Waterleaf at Battery Creek

10 Shell Creek Dr.  
Beaufort  
Tish (4-21-21)  
843-800-2287

**Map Number:**

**Year Built:**  
2020

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Conventional; Sec 8=not  
accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 212 total units; This property is in rent up and partially still under construction; \*Yoga/spin room, gaming lounge, grilling station, pet wash area, bike storage, outdoor firepit, crabbing dock, conference room, pet park and coffee bar; This property leased up in 12 months (absorption of 17 to 18 units per month) in 2020 and 2021



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	48	1	N/A	966	N/A
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**  
 Wilderness Cove  
 1305 Talbird Rd.  
 Beaufort  
 (5-7-21)  
 843-522-9500

**Map Number:**

**Year Built:**  
 1978  
 2006 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 LIHTC/Sec 515; PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Formerly called Heritage Woods; 2003 LIHTC allocation; Managed by GEM Management; Unable to obtain updated information after numerous attempts - in September 2020 JWA survey, there were zero vacancies, 15 on the waiting list, some on housing vouchers and rent was \$590b (\$672n)





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
	24	1	N/A	N/A	N/A
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>24</b>		<b>0</b>		

**Complex:**  
 Wilderness Too  
 1305 Talbird Rd.  
 Beaufort  
 (5-7-21)  
 843-522-9500

**Map Number:**

**Year Built:**  
 1982  
 2007 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 LIHTC/Sec 515; PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Formerly called Heritage Woods; 2005 LIHTC allocation; Managed by GEM Management; Unable to obtain updated information after numerous attempts - in September 2020 JWA survey, there were zero vacancies, 15 on the waiting list, some on housing vouchers and rent was \$611b (\$761n)

## **15 Interviews**

The following interviews were conducted regarding demand for the subject.

### **15.1 Apartment Managers**

Denise, the apartment manager at Cross Creek (LIHTC/Bond), said the location of the subject's site is good. She said the bedroom mix is good because one bedroom units are in demand, but having two and three bedroom units as well is good too. She said the proposed rents are fine for the area. Overall, Denise said the subject is needed and should do well.

Gracie, the apartment manager at 123 Club (LIHTC), said the location of the subject's site is awesome because that area is prime for affordable housing and outside of the city. She said the bedroom mix shouldn't include any (or very minimal) one bedroom units because there are mostly families looking for units, and military personnel don't qualify for LIHTC housing. She said the proposed rents seem reasonable since people in the area make decent money from jobs on Hilton Head. Overall, Gracie said the subject should do well.

### **15.2 Economic Development**

According to Beaufort County Economic Development Corporation, no companies in the county have announced openings or expansions in the past year.

According to the 2020 and 2021 South Carolina WARN Lists, no companies in Beaufort County have announced layoffs or closures in the last year.

## 16 Supportive Services



Fred Leyda  
 Human Services Alliance  
 P.O. Drawer 1228  
 Beaufort, SC 29901

Phone: (843) 986-7993  
 Email: fleyda@uscb.edu

BlueLine Development, Inc.  
 1004 South Avenue West  
 Missoula, MT 59801



Dear Ms. Whitt,

Please accept this letter of commitment on behalf of BlueLine Development's application for Low Income Housing Tax Credits (LIHTC).

The Human Services Alliance, a component of the Beaufort County Human Services Department, is committed to supporting Beaufort County's most vulnerable residents. Our department assists with the planning, development, and facilitation of an effective continuum of support for Beaufort County youth and families by eliminating barriers to service, advocating for family preservation, and promoting local systems of care. BlueLine Development, Inc., has reached out to us to see how we might assist them not only refer low-income residents to their development but also supporting them throughout their stay there with holistic, coordinated services designed to ensure success. We are happy to partner with BlueLine on the implementation and execution of this public-private partnership to ensure each and every qualified resident at their development receives the support they need to be successful.

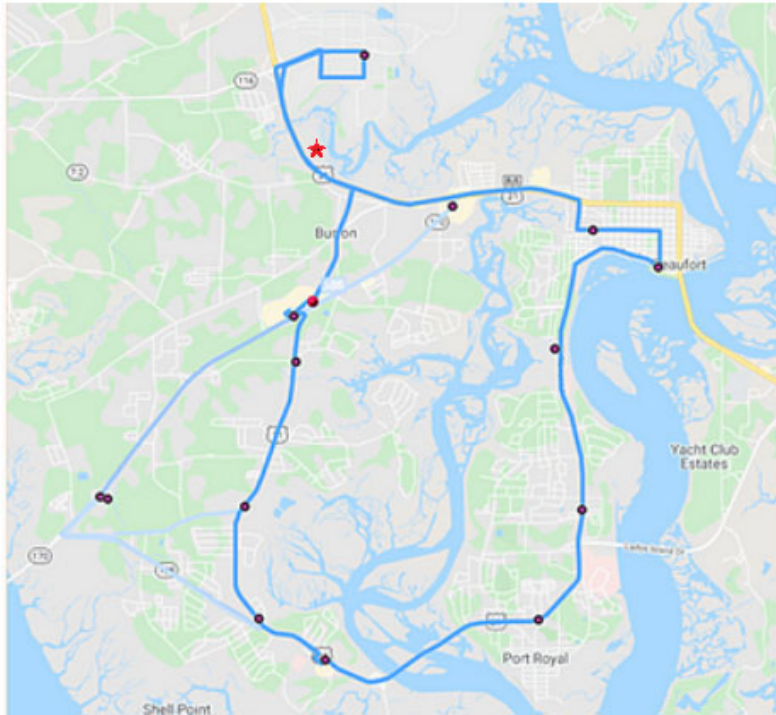
More information about our department, and its programs, can be found on our website at: <https://www.beaufortcountysc.gov/human-services/>

Respectfully,

Fred E. Leyda  
 Facilitator,  
 Beaufort County Human Services Alliance



## 17 Transportation Appendix



Route 702 – Beaufort Loop  
(Operated Monday-Friday)

7:02 AM ROUTE						
Stop Name	6:00 AM	7:00 AM	8:00 AM	9:15 AM	10:15 AM	11:15 AM
Sonic @ Walmart	6:00 AM	7:00 AM	8:00 AM	9:15 AM	10:15 AM	11:15 AM
DMV	6:03 AM	7:03 AM	8:03 AM	9:18 AM	10:18 AM	11:18 AM
Dollar General	6:06 AM	7:06 AM	8:06 AM	9:21 AM	10:21 AM	11:21 AM
Parker's	6:08 AM	7:08 AM	8:08 AM	9:23 AM	10:23 AM	11:23 AM
Bi Lo Parris Island Gtwy	6:10 AM	7:10 AM	8:10 AM	9:25 AM	10:25 AM	11:25 AM
Parker's Port Royal	6:13 AM	7:13 AM	8:13 AM	9:28 AM	10:28 AM	11:28 AM
Piggly Wiggly	6:15 AM	7:15 AM	8:15 AM	9:30 AM	10:30 AM	11:30 AM
TCL	6:20 AM	7:20 AM	8:20 AM	9:35 AM	10:35 AM	11:35 AM
Waterfront Park/Marina	6:25 AM	7:25 AM	8:25 AM	9:40 AM	10:40 AM	11:40 AM
DSS	6:30 AM	7:30 AM	8:30 AM	9:45 AM	10:45 AM	11:45 AM
McDonald's Boundary St	6:40 AM	7:40 AM	8:40 AM	9:55 AM	10:55 AM	11:55 AM
Sonic @ Walmart	6:45 AM	7:45 AM	8:45 AM	10:00 AM	11:00 AM	12:00 PM

7:02 PM ROUTE							
Stop Name	11:30 AM	12:30 PM	1:30 PM	2:30 PM	3:30 PM	4:30 PM	6:00 PM
Sonic @ Walmart	11:30 AM	12:30 PM	1:30 PM	2:30 PM	3:30 PM	4:30 PM	6:00 PM
DMV	11:33 AM	12:33 PM	1:33 PM	2:33 PM	3:33 PM	4:33 PM	6:03 PM
Dollar General	11:36 AM	12:36 PM	1:36 PM	2:36 PM	3:36 PM	4:36 PM	6:06 PM
Parker's	11:38 AM	12:38 PM	1:38 PM	2:38 PM	3:38 PM	4:38 PM	6:08 PM
Bi Lo Parris Island Gtwy	11:40 AM	12:40 PM	1:40 PM	2:40 PM	3:40 PM	4:40 PM	6:10 PM
Parker's Port Royal	11:43 AM	12:43 PM	1:43 PM	2:43 PM	3:43 PM	4:43 PM	6:13 PM
Piggly Wiggly	11:45 AM	12:45 PM	1:45 PM	2:45 PM	3:45 PM	4:45 PM	6:20 PM
TCL	11:50 AM	12:50 PM	1:50 PM	2:50 PM	3:50 PM	4:50 PM	6:25 PM
Waterfront Park/Marina	11:55 AM	12:55 PM	1:55 PM	2:55 PM	3:55 PM	4:55 PM	6:30 PM
DSS	12:00 PM	1:00 PM	2:00 PM	3:00 PM	4:00 PM	5:00 PM	6:40 PM
McDonald's Boundary St	12:10 PM	1:10 PM	2:10 PM	3:10 PM	4:10 PM	5:10 PM	6:45 PM
Sonic @ Walmart	12:15 PM	1:15 PM	2:15 PM	3:15 PM	4:15 PM	5:15 PM	6:50 PM

FIXED BUS ROUTES		Monday thru Sunday				
Beaufort County		Color of Tickets	1-Way Fare	Weekly Tix	12 Monthly Tix	44 Monthly Tix
Route 302		Pink	\$ 2.50	\$ 27.00	\$ 99.00	
Bluffton / HHI	St. Helena					
Burton	Beaufort					
Route 309		Yellow	\$ 2.75	\$ 29.70	\$ 108.90	
Dale	Big Estate					
Sheldon						

## 18 Crime Appendix



Source: <https://www.neighborhoodscout.com/sc/beaufort/crime>

## 19 NCHMA Market Study Index/Checklist

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

### Executive Summary

1. Executive Summary..... 9

### Scope of Work

2. Scope of Work ..... 7

### Project Description

3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 17
4. Utilities (and utility sources) included in rent..... 18
5. Target market/population description..... 17
6. Project description including unit features and community amenities ..... 18
7. Date of construction/preliminary completion ..... 18
8. If rehabilitation, scope of work, existing rents, and existing vacancies ..... N/A

### Location

9. Concise description of the site and adjacent parcels ..... 21
10. Site photos/maps.....24, 19
11. Map of community services ..... 19
12. Site evaluation/neighborhood including visibility, accessibility, and crime ..... 21

### Market Area

13. PMA Description..... 29
14. PMA Map ..... 28

### Employment and Economy

15. At-Place employment trends..... 43
16. Employment by sector ..... 38
17. Unemployment rates ..... 43
18. Area major employers/employment centers and proximity to site..... 41
19. Recent or planned employment expansions/reductions..... 67

### Demographic Characteristics

20. Population and household estimates and projections.....31, 33, 34
21. Area building permits ..... 58
22. Population and household characteristics including income, tenure, and size.....37, 33, 36
23. For senior or special needs projects, provide data specific to target market ..... N/A

### Competitive Environment

24. Comparable property profiles and photos.....65
25. Map of comparable properties .....65
26. Existing rental housing evaluation including vacancy and rents .....59
27. Comparison of subject property to comparable properties .....63
28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable .....61
29. Rental communities under construction, approved, or proposed .....63
30. For senior or special needs populations, provide data specific to target market ..... N/A

### Affordability, Demand, and Penetration Rate Analysis

31. Estimate of demand .....55
32. Affordability analysis with capture rate ..... 10, 11
33. Penetration rate analysis with capture rate.....10

### Analysis/Conclusions

34. Absorption rate and estimated stabilized occupancy for subject .....9
35. Evaluation of proposed rent levels including estimate of market/achievable rents..... 11, 63
36. Precise statement of key conclusions.....13
37. Market strengths and weaknesses impacting project.....13
38. Product recommendations and/or suggested modifications to subject .....12
39. Discussion of subject property's impact on existing housing .....63
40. Discussion of risks or other mitigating circumstances impacting subject.....12
41. Interviews with area housing stakeholders.....67

### Other Requirements

42. Certifications .....3
43. Statement of qualifications.....2
44. Sources of data not otherwise identified.....7

## 20 Business References

Ms. Wendy Hall  
Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
225/763-8647

Mr. Jay Ronca  
Vantage Development  
1544 S. Main Street  
Fyffe, Alabama 35971  
256/417-4920 ext. 224

Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700

## 21 Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

*John Wall and Associates, Seneca, South Carolina (2017 to Present)*

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

##### Senior Market Analyst

*John Wall and Associates, Anderson, South Carolina (1992 to 2017)*

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

##### Manager

*Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)*

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

##### Consultant

*Sea Ray Boats, Inc., Knoxville, Tennessee (1991)*

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

##### Consultant

*Central Transport, High Point, North Carolina (1990)*

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*



## Joe Burriss

### Experience

#### Principal and Market Analyst

*John Wall and Associates, Seneca, South Carolina (2017 to present)*

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

#### Marketing Director

*John Wall and Associates, Anderson, South Carolina (2003 to 2017)*

Responsibilities included: Designing marketing plans and strategies; client development.

#### Senior Market Analyst and Researcher

*John Wall and Associates, Anderson, South Carolina (1999 to 2017)*

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

### Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

### Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*