

A MARKET FEASIBILITY STUDY OF:

HAVENWOOD LADSON

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HAVENWOOD LADSON

3678 Ladson Road
North Charleston, Dorchester County, SC 29456

Effective Date: May 4, 2022
Report Date: May 29, 2021

Prepared for:
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Principal
Lowcountry Housing Communities
295 Seven Farms Drive
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May 29, 2021

Max Elbe
Principal
Lowcountry Housing Communities
295 Seven Farms Drive
Suite C-225
Charleston, SC 29492

Re: Market Study for Havenwood Ladson, located in North Charleston, Dorchester County, South Carolina

Dear Max Elbe:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) has performed a study of the multifamily rental market in the North Charleston, Dorchester County, South Carolina area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project known as Havenwood Mathis, (the Subject).

The purpose of this market study is to assess the viability of Havenwood Ladson, a proposed 88-unit family LIHTC project. The property will be restricted to households earning 20, 30, and 60 percent of the Area Median Income (AMI) or less, as well as unrestricted market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Agency (SCSHFDA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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EXECUTIVE SUMMARY

Property Summary of Subject

Subject Property Overview:

Havenwood Mathis, the Subject, is a proposed 88-unit apartment community for families that will offer one, two, and three-bedroom units restricted to households earning 20, 30, and 60 percent of the AMI or less as well as offer unrestricted market rate units. The Subject will be located along the north side of Ladson Road. As proposed, the Subject will contain one, three-story garden-style residential building, in addition to one community building.

Targeted Tenancy:

Families.

Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@20%								
1BR / 1BA	750	9	\$236	\$108	\$344	\$344	\$1,204	
@30%								
1BR / 1BA	750	9	\$408	\$108	\$516	\$516	\$1,204	
@60%								
1BR / 1BA	750	1	\$925	\$108	\$1,033	\$1,033	\$1,204	
2BR / 2BA	950	15	\$1,101	\$139	\$1,240	\$1,240	\$1,372	
3BR / 2BA	1,100	12	\$1,256	\$176	\$1,432	\$1,432	\$1,721	
Market								
1BR / 1BA	750	14	\$1,200	N/A	\$1,200	N/A	\$1,204	
2BR / 2BA	950	16	\$1,350	N/A	\$1,350	N/A	\$1,372	
3BR / 2BA	1,100	12	\$1,500	N/A	\$1,500	N/A	\$1,721	
		88						

Notes (1) Source of Utility Allowance provided by the Developer.

Market Vacancy

The following tables illustrate the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Etiwan Place	LIHTC	Family	60	6	10.0%
Rivers Place Apartments	LIHTC	Family	48	3	6.2%
Waters At Magnolia Bay	LIHTC/ Market	Family	300	0	0.0%
Waters At St. James*	LIHTC/ Market	Family	336	11	3.3%
Wisteria Place	LIHTC	Family	64	0	0.0%
Atlantic On The Boulevard*	Market	Family	280	7	2.5%
Colonial Grand At Commerce Park	Market	Family	312	12	3.8%
Harborstone Apartments	Market	Family	312	28	9.0%
Oakbrook Village	Market	Family	192	3	1.6%
The Mason	Market	Family	264	0	0.0%
The Wilder	Market	Family	286	2	0.7%
Overall Total			2,454	72	2.9%
Overall Total in the PMA			1,838	54	2.9%

*Located outside of the PMA

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Etiwan Place	LIHTC	Family	60	6	10.0%
Rivers Place Apartments	LIHTC	Family	48	3	6.2%
Waters At Magnolia Bay	LIHTC/ Market	Family	300	0	0.0%
Waters At St. James*	LIHTC/ Market	Family	336	11	3.3%
Wisteria Place	LIHTC	Family	64	0	0.0%
Total LIHTC			808	20	2.5%
Total LIHTC in the PMA			472	9	1.9%

*Located outside of the PMA

MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Atlantic On The Boulevard*	Market	Family	280	7	2.5%
Colonial Grand At Commerce Park	Market	Family	312	12	3.8%
Harborstone Apartments	Market	Family	312	28	9.0%
Oakbrook Village	Market	Family	192	3	1.6%
The Mason	Market	Family	264	0	0.0%
The Wilder	Market	Family	286	2	0.7%
Total Market Rate			1,646	52	3.2%
Total Market Rate in the PMA			1,366	45	3.3%

*Located outside of the PMA

Overall vacancy among the 11 comparables is low at 2.9 percent. Three of the LIHTC comparables reported vacant units. Etiwan Place and Rivers Place Apartments each reported elevated vacancies of 10 percent and 6.2 percent, respectively. Each of the contacts at these properties reported. The vacant units were being processed from their respective waiting lists and reported they are typically fully occupied. Waters at St. James also reported vacancies. The contact at Waters at St. James reported the vacant units were being processed from the waiting list of over 100 households. The remaining LIHTC comparables are fully occupied, and all five properties maintain waiting lists ranging from 12 households to over 200, indicating strong demand for affordable housing in the area.

Among the market rate properties, vacancy is also low at 3.2 percent, indicating strong support for conventional apartments. Harborstone Apartments was the only property to report vacancy rates above 4.3 percent. Harborstone Apartments opened in February 2020 and is still in its initial lease up phase. Two of the market rate properties reported maintaining waiting lists and all the properties reported a strong demand for rental housing in the market. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists at four of those properties, we expect that after completion of absorption, the Subject will operate with a waiting list.

Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	9	98	8	90	10.0%
1BR @30%	9	162	0	162	5.6%
1BR @60%	1	997	64	933	0.1%
1BR Market	14	1,162	21	1141	1.2%
1BR Overall	33	2,455	93	2362	1.4%
2BR @60%	15	1,324	111	1213	1.2%
2BR Market	16	1,544	24	1520	1.1%
2BR Overall	31	3,261	135	3126	1.0%
3BR @60%	12	820	45	775	1.5%
3BR Market	12	956	9	947	1.3%
3BR Overall	24	2,019	54	1965	1.2%
@20% Overall	9	98	8	90	10.0%
@30% Overall	9	162	0	162	5.6%
@60% Overall	28	3,140	220	2920	1.0%
Market Overall	42	3,662	0	3608	1.2%
Overall LIHTC	46	6,002	228	5774	0.8%
Overall	88	7,735	282	7453	1.2%

As the analysis illustrates, the Subject’s capture rates vary from 0.1 to 10.0 percent with an overall capture rate of 1.2 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

We have calculated our demand analysis and concluded to the above capture rates based on the affordability factor of 35 percent, which is provided by the state. The low capture rates coupled with the low vacancy rates within the PMA and waiting lists at all but one of the comparable LIHTC properties indicate there is a strong demand for affordable housing in the PMA. Based on our calculations we can conclude that there are sufficient prospective tenants within the proposed income bands that could afford to pay the proposed rents and would be willing to do so.

Projected Absorption Period

Six of the surveyed comparable properties were able to provide absorption data. It should be noted that this is the most proximate absorption information available. Absorption rates at these properties are detailed in the table below.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Harborstone Apartments	Market	Family	2020	312	11
The Wilder	Market	Family	2020	286	16
Etiwan Place	LIHTC	Family	2019	60	60
Atlantic on the Boulevard	Market	Family	2019	280	11
The Mason	Market	Family	2019	264	15
Rivers Place Apartments	LIHTC	Family	2016	48	24

On average, these properties reported an absorption rate of 23 units per month. With the increasing demographic base in the PMA and the relatively limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. The LIHTC comparables report full-occupancy and nearly all maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject's tenancy, we believe that the Subject could absorb approximately 20 units per month upon opening. This equals an absorption period of four to five months. We expect the Subject to reach stabilized occupancy of 93 percent within four months.

Market Conclusions

Overall vacancy in the local market is performing well with a 2.9 percent vacancy rate in the PMA and a 2.9 percent vacancy rate among all eleven surveyed comparable projects. Three of the LIHTC comparables reported vacant units. Etiwan Place and Rivers Place Apartments each reported elevated vacancies of 10 percent and 6.2 percent, respectively. Each of the contacts at these properties reported the vacant units were being processed from their respective waiting lists and reported they are typically fully occupied. Waters at St. James also reported vacancies. The contact at Waters at St. James reported the vacant units were being processed from the waiting list of over 100 households. The remaining LIHTC comparables are fully-occupied, and all five properties maintain waiting lists ranging from 12 households to over 200, indicating strong demand for affordable housing in the area. Among the market rate comparables, Harborstone Apartments was the only property to report vacancy rates above 4.3 percent. Harborstone Apartments opened in February 2020 and is still in its initial lease up phase. Two of the market rate properties reported maintaining waiting lists and all the properties reported a strong demand for rental housing in the market rate comparables are performing well, with an overall vacancy rate of 3.2 percent among all of the market rate comparables.

When compared to the current 60 percent AMI rents at the LIHTC properties, the Subject's proposed 20, 30, and 60 percent AMI rents, as well as the unrestricted market rate rents appear reasonable, and overall, they are 17 to 83 percent below our estimated achievable market rents. Further, the proposed rents offer a 23.4 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. Overall, we believe that the Subject will be successful in the local market as proposed.

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. Our demand calculations were appropriately adjusted for the new construction of The Park at Hanahan, Waters at Oakbrook, Shannon Oak, and Havenwood St. Ives. We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 1.2 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 0.1 to 10.0 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. Between 2021 and market entry, the total number of renter households is expected to increase at a rate of 0.2 percent annually in the PMA. The Subject will have excellent access to area retail and community services in Ladson, nearly all of which are within less than 3 miles of the

Subject site. Specifically, Bus Route D305 is located 0.1 mile from the Subject site. Additionally, Walmart Neighborhood Market and Food Lion are both 0.1 and 0.3 miles, respectively from the Subject. The close proximity to public transit and multiple grocery stores is great marketability for the Subject.

There are 20 comparable vacant LIHTC units surveyed. Three of the LIHTC comparables reported vacant units. Etiwan Place and Rivers Place Apartments each reported elevated vacancies of 10 percent and 6.2 percent, respectively. Each of the contacts at these properties reported. The vacant units were being processed from their respective waiting lists and reported they are typically fully occupied. Waters at St. James also reported vacancies. The contact at Waters at St. James reported the vacant units were being processed from the waiting list of over 100 households. The remaining LIHTC comparables are fully occupied, and all five properties maintain waiting lists ranging from 12 households to over 200, indicating strong demand for affordable housing in the area. The developer's LIHTC rents represent a 17 to 83 percent overall advantage below achievable market rents. Further, the proposed rents offer a 23.4 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

Long Term Impact on Existing LIHTC Properties in the PMA

There are 15 LIHTC properties without subsidies in the PMA, and the 11 that we could contact all reported high or full occupancy with the majority maintaining waiting lists. Therefore, the availability of LIHTC housing targeting moderate incomes is considered somewhat limited given the depth of demand within the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA. Further all the proposed and currently under construction properties within the PMA have been deducted from our demand analysis. We believe the low capture rates in addition to the low vacancy rates and presence of waiting lists at the comparable properties indicates that any future LIHTC development will not be negatively impacted by the allocation of the development.

HAVENWOOD LADSON – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

2022 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: Havenwood Ladson	Total # of Units: 88
Address: 3678 Ladson Road, Ladson, South Carolina	# of LIHTC Units: 46
PMA Boundary: North: Main South Main Street and North Main Street; East: Henry E. Brown Road; South: Highway 642/Ashley Phosphate Road; West: Highway 165	
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 9 miles

RENTAL HOUSING STOCK (found on page 58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	3,591	72	98.0%
Market-Rate Housing	5	1,366	45	96.7%
Assisted/Subsidized Housing not to include LIHTC	7	699	4	99.4%
LIHTC (All that are stabilized)*	15	1,526	23	98.5%
Stabilized Comps**	27	3,279	44	98.7%
Non-stabilized Comps	1	312	28	91.0%

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comps are those 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 Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	750	\$236	\$1,204	\$1.61	80.4%	\$1,748	\$2.33
9	1	1	750	\$408	\$1,204	\$1.61	66.1%	\$1,748	\$2.33
1	1	1	750	\$925	\$1,204	\$1.61	23.2%	\$1,748	\$2.33
14	1	2	750	\$1,200	\$1,204	\$1.61	0.3%	\$1,748	\$2.33
15	2	2	950	\$1,101	\$1,372	\$1.44	19.8%	\$2,219	\$2.34
16	2	2	950	\$1,350	\$1,372	\$1.44	1.6%	\$2,219	\$2.34
12	3	2	1,100	\$1,256	\$1,721	\$1.56	27.0%	\$2,446	\$2.22
12	3	2	1,100	\$1,500	\$1,721	\$1.56	12.8%	\$2,446	\$2.22
Gross Potential Rent Monthly*				\$94,708	\$123,568		23.4%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HDU 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 46)						
	2010		2021		2024	
Renter Households	21,485	34.5%	27,123	35.4%	28,547	35.2%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	18,093	66.7%	18,157	63.6%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 55)						
Type of Demand	20%	30%	60%	Market-rate:	Overall	Overall Affordable
Renter Household Growth	-22	-55	152	416	64	-151
Existing Households (Overburd + Substand)	329	563	2,974	3,231	7,634	6,124
Homeowner conversion (Seniors)	0	0	0	0	0	0
Other:						
Less Comparable/Competitive Supply	8	0	0	220	282	54
Net Income-qualified Renter HHs	301	510	3,140	3,442	7,453	5,948

CAPTURE RATES (found on page 56)						
Targeted Population	20%	30%	60%	Market-rate:	Overall Affordable	Overall
Capture Rate	10.0%	5.6%	1.0%	1.2%	0.8%	1.2%

ABSORPTION RATE (found on page 56)
 Absorption Period 4 - 5 months

HAVENWOOD LADSON – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
9	1 BR	\$236	\$2,124	\$1,204	\$10,836	80.4%
9	1 BR	\$408	\$3,672	\$1,204	\$10,836	66.1%
1	1 BR	\$925	\$925	\$1,204	\$1,204	23.2%
14	1 BR	\$1,200	\$16,800	\$1,204	\$16,856	0.3%
15	2 BR	\$1,101	\$16,515	\$1,372	\$20,580	19.8%
16	2 BR	\$1,350	\$21,600	\$1,372	\$21,952	1.6%
12	3 BR	\$1,256	\$15,072	\$1,721	\$20,652	27.0%
12	<u>3 BR</u>	\$1,500	<u>\$18,000</u>	\$1,721	<u>\$20,652</u>	<u>12.8%</u>
Totals	88		\$94,708		\$123,568	23.4%

Source: SCSHFDA, Novogradac & Company LLP, June 2022

A. PROJECT DESCRIPTION

PROPERTY DESCRIPTION

- Development Location:** The Subject will be located at 3678 Ladson Road in North Charleston, Dorchester County, South Carolina.
- Construction Type:** The new construction Subject will be constructed in one, three-story residential building and a single-story community building.
- Occupancy Type:** Family
- Target Income Group:** The Subject will be restricted to households earning 20, 30, and 60 percent of the AMI or less as well as offer unrestricted market rate units. The minimum allowable household income for the Subject is \$11,794 based on affordability for the Subject’s least expensive rent (one-bedroom unit at 20 percent AMI) and the maximum allowable household income will be \$59,520 (three-bedroom units @60 percent AMI). The Subject will also off unrestricted market rate units.
- Special Population Target:** None.
- Number of Units by Unit Type:** The Subject will include 33 one, 31 two, and 24 three-bedroom units.
- Number of Buildings and Stories:** The new construction Subject will be constructed in one, three-story garden-style residential building.
- Unit Mix:** One-bedroom units will be 750 square feet, two-bedroom units will be 950 square feet, and three-bedroom units will be 1,100 square feet. The following table summarizes the Subject’s proposed unit sizes.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	33	750	24,750
2BR / 2BA	31	950	29,450
3BR / 2BA	24	1,100	26,400
TOTAL	88		80,600

- Structure Type/Design:** The Subject will offer one, three-story, garden-style, residential building. The Subject will not operate with an elevator.
- Proposed Rents and Utility Allowance:** The following table details the Subject’s proposed rents and utility allowances. The utility description is located in the property profile.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@20%								
1BR / 1BA	750	9	\$236	\$108	\$344	\$344	\$1,204	
@30%								
1BR / 1BA	750	9	\$408	\$108	\$516	\$516	\$1,204	
@60%								
1BR / 1BA	750	1	\$925	\$108	\$1,033	\$1,033	\$1,204	
2BR / 2BA	950	15	\$1,101	\$139	\$1,240	\$1,240	\$1,372	
3BR / 2BA	1,100	12	\$1,256	\$176	\$1,432	\$1,432	\$1,721	
<i>Market</i>								
1BR / 1BA	750	14	\$1,200	N/A	\$1,200	N/A	\$1,204	
2BR / 2BA	950	16	\$1,350	N/A	\$1,350	N/A	\$1,372	
3BR / 2BA	1,100	12	\$1,500	N/A	\$1,500	N/A	\$1,721	
		88						

Notes (1) Source of Utility Allowance provided by the Developer.

Utility Structure/Allowance:

The landlord will pay for trash expenses, while the tenant will be responsible for all electric expenses including heating, cooling, water heating, cooking, and general electric usage, as well as water and sewer expenses. The developer-provided estimated utility allowances for the Subject are \$108, \$139 and \$176 for the one, two and three-bedroom units, respectively, which are below the amounts from the South Carolina State Housing Finance & Development Agency (Lowlands Region) utility allowance schedule, effective February 11, 2022, per document provided by the developer.

Existing or Proposed Project-Based Rental Assistance:

The Subject is proposed and will not operate with project-based rental assistance subsidy.

Community Amenities

See following Subject Profile sheet.

Unit Amenities

See following Subject Profile sheet.

Current Occupancy/Rent Levels:

The Subject will be proposed new construction.

Scope of Renovations:

The Subject will be proposed new construction.

HAVENWOOD LADSON – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

Havenwood Ladson	
Location	3678 Ladson Road Ladson, SC 29456 Dorchester County
Units Type	88 Garden (3 stories)
Year Built / Renovated	2024 / N/A



Market	
Program	@20%, @30%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
Section 8 Tenants	N/A
Leasing Pace	N/A
Change in Rent (Past Concession)	N/A

Utilities	
A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water Sewer	not included
Trash Collection	included

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	9	750	\$236	\$0	@20%	N/A	N/A	N/A	Yes	
1	1	Garden (3 stories)	9	750	\$408	\$0	@30%	N/A	N/A	N/A	Yes	
1	1	Garden (3 stories)	1	750	\$925	\$0	@60%	N/A	N/A	N/A	Yes	
1	1	Garden (3 stories)	14	750	\$1,200	\$0	Market	N/A	N/A	N/A	N/A	
2	2	Garden (3 stories)	15	950	\$1,101	\$0	@60%	N/A	N/A	N/A	No	
2	2	Garden (3 stories)	16	950	\$1,350	\$0	Market	N/A	N/A	N/A	N/A	
3	2	Garden (3 stories)	12	1,100	\$1,256	\$0	@60%	N/A	N/A	N/A	Yes	
3	2	Garden (3 stories)	12	1,100	\$1,500	\$0	Market	N/A	N/A	N/A	N/A	

Amenities	
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Playground
Services	none
Security	none
Premium	none
Other	none

Comments

This property will consist of one, three-story, garden-style residential building as well as one non-residential building, targeting families. Construction is set to begin July 2023 and to be completed in July 2024. The utility allowances will be \$108, \$139, and \$176 for the one, two, and three-bedroom units, respectively.

B. SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: May 4, 2022

Surrounding Land Uses: The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, June, 2022

Physical Features of Site: The Subject site is located in Ladson, South Carolina and currently consist of a commercial building that will be razed before the start of construction.

Location/Surrounding Uses: The Subject site is located in a mixed-use neighborhood consisting of forested land, single family residential, and retail/commercial developments. Immediately north of the Subject site is a single-family home and commercial use, both in average condition. Farther north are single-family homes in average condition and vacant wooded land. Immediately east of the Subject site are commercial uses and a house of worship in good condition. Farther east is vacant undeveloped land. Immediately south of the Subject site are commercial retail uses in average to good condition and a power transfer station. It should be noted, the Subject is located across the street from power transfer station, and this could be considered a negative attribute. However, it does not appear to be a detriment in the neighborhood based on our observations during the site inspection. Farther south of the site is a Walmart Neighborhood

Market in average condition. Immediately west of the Subject site is commercial use in average condition. Farther west, are single family homes in average condition. Based on our neighborhood observations and online research, the commercial retail uses in the neighborhood appear to be 90 percent occupied or better. Overall, the Subject site is considered a desirable site for rental housing.

Photographs of Subject Site and Surrounding Uses



View west along Ladson Road



View east along Ladson Road



View north along Heritage Crossing



View south along Heritage Crossing



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use to be razed



Commercial use to be razed



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Walmart Neighborhood Market in the Subject's neighborhood



House of worship in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

Visibility/Views:

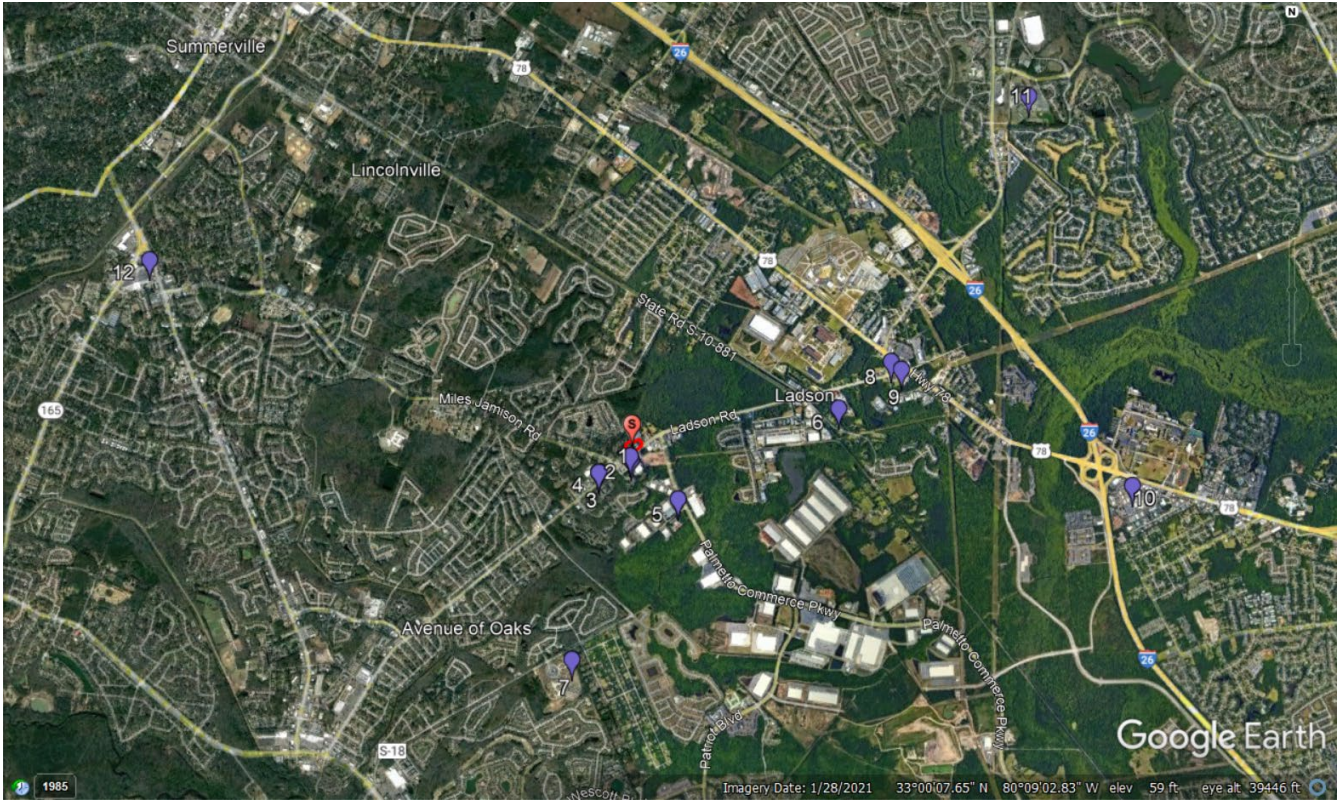
Views from the Subject site include forested land along the site periphery to the north and east, with views of single-family residential uses to the west and commercial uses and a power transfer station to the south. The Subject will have good visibility from Ladson Road. Overall, the Subject site is located within a mixed-use neighborhood with average views and visibility.

Detrimental Influence:

The Subject's proximity to a power transfer station directly south of the Subject site could be considered a detrimental influence. However, they do not appear to be a detriment in the neighborhood based on our observations during the site inspection. We did not observe any other potential negative attributes pertaining to the Subject site during our site inspection.

Proximity to Local Services:

The Subject is located in reasonable proximity to local services including public services and retail. The following table details the Subject's distance from key locational amenities. A Locational Amenities Map, corresponding to the following table is below.



Source: Google Earth, June 2022

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Route D305	0.1 miles
2	Walmart Neighborhood Market	0.1 miles
3	Food Lion	0.3 miles
4	Family Dollar	0.3 miles
5	North Charleston Fire Station	0.5 miles
6	Ladson Elementary School	1.3 miles
7	Oakbrook Middle School	1.5 miles
8	CVS Pharmacy	1.7 miles
9	United States Post Office	1.8 miles
10	Trident Medical Center	3.2 miles
11	Stratford High School	3.4 miles
12	Dorchester County Library	3.4 miles

Availability of Public Transportation: Charleston Area Regional Transit Authority (CARTA) provides public transportation throughout the Charleston Metropolitan Area. Fares are based on the route type. The regular fare is \$2.00 for the metro buses. Children under six years old can ride regular routes for free when accompanied by a paying family member or friend. Low-income fares are available for \$1.25 to those who qualify. Discounted fares are also available for students, seniors, Medicare cardholders, and persons with a disability. The Tri County Link is a commuter route that is also available in the Ladson area. Fares start at \$2.25 and the closest bus stop to the Subject is located adjacent south of the

Subject site; this stop is serviced by Route D305, which provides access to Summerville and Moncks Corner.

Road/Infrastructure Proposed Improvements:

We witnessed no current road improvements within the Subject’s immediate neighborhood.

Crime Rates:

Based upon our site inspection, there appeared to be no crime issues in the Subject’s neighborhood and property managers did not report having issues with crime. The following table illustrates crime statistics in the Subject’s PMA compared to the SMA.

2021 CRIME INDICES

	PMA	Charleston-North Charleston, SC Metropolitan Statistical Area
Total Crime*	99	145
Personal Crime*	95	162
Murder	84	151
Rape	149	137
Robbery	64	125
Assault	105	183
Property Crime*	99	143
Burglary	94	137
Larceny	100	146
Motor Vehicle Theft	103	135

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

*Unweighted aggregations

The total crime index in the PMA is slightly below the nation and the SMA is moderately above the nation. Like the Subject, the vast majority of the comparable properties do not offer security features. The comparables that do not offer security features report low vacancy and strong performance. Thus, a lack of security features does not appear to impact the marketability of multifamily properties in the area. We believe the Subject will be competitive without security features and the lack of security features are market-oriented.

Access and Traffic Flow:

The Subject site will have access along Ladson Road. Ladson Road is a moderately trafficked road that extends north/south and provides access to Highway 78 is two miles northeast of the Subject site. Highway 78 and Interstate 26 run parallel through Ladson, with Exit 203 providing access from I-26. Downtown Charleston is 20 miles to the southeast, and Columbia is 97 miles to the northwest. Overall, access and traffic flow are considered good.

Positive/Negative Attributes:

The Subject will have excellent access to area retail and community services in Ladson, nearly all of which are within less than 3 miles of the Subject site. Specifically, Bus Route D305 is located 0.1 mile from the Subject site. Additionally, Walmart Neighborhood Market and Food Lion are both 0.1 and 0.3 miles, respectively from the

Subject. The close proximity to public transit and multiple grocery stores is great marketability for the Subject. The Subject's proximity to a power transfer station directly south of the Subject site could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood based on our observations during the site inspection. We did not observe any other potential negative attributes pertaining to the Subject site during our site inspection.

C. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject is a proposed 88-unit development to be constructed in Ladson, South Carolina. The PMA is defined as South Main Street and North Main Street to the north, Henry E. Brown Road to the east, Highway 642/Ashley Phosphate Road to the south, and Highway 165 to the west. The Subject will be located in the southern portion of the city of Ladson and will be easily accessible from areas throughout the city and immediately surrounding areas. As such, we anticipate the Subject will be able to draw from approximately a 15-minute drive time of the site. Based on interviews with local property managers, most of the tenants will originate from Ladson and immediately surrounding areas. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

- North: 5 miles
- East: 7 miles
- South: 9 miles
- West: 4 miles

The PMA includes all or part of the following census tracts:

Census Tracts			
45015020707	45015020723	45015020904	45035010807
45015020714	45015020804	45019003104	45035010808
45015020715	45015020806	45019003105	45035010809
45015020716	45015020807	45019003106	45035010813
45015020717	45015020808	45019003107	45035010814
45015020718	45015020809	45019003113	45035010815
45015020719	45015020810	45019003114	45035010816
45015020720	45015020811	45019003115	45035010817
45015020721	45015020812	45035010606	45035010818
45015020722	45015020903	45035010700	

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Ladson area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

As per SCSHFDA guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the SMA.

2010 POPULATION BY RACE

	PMA		SMA		USA	
Total	167,068	-	664,607	-	308,745,538	-
White	106,871	64.0%	435,763	65.6%	223,553,265	72.4%
Black	42,703	25.6%	184,019	27.7%	38,929,319	12.6%
American Indian	953	0.6%	3,039	0.5%	2,932,248	0.9%
Asian	5,000	3.0%	10,817	1.6%	14,674,252	4.8%
Pacific	231	0.1%	629	0.1%	540,013	0.2%
Other	5,743	3.4%	16,445	2.5%	19,107,368	6.2%
Two or More Races	5,567	3.3%	13,895	2.1%	9,009,073	2.9%
Total Hispanic	12,663	-	35,707	-	50,477,594	-
Hispanic: White	5,620	44.4%	15,523	43.5%	26,735,713	53.0%
Hispanic: Black	654	5.2%	1,656	4.6%	1,243,471	2.5%
Hispanic: American Indian	169	1.3%	438	1.2%	685,150	1.4%
Hispanic: Asian	70	0.6%	160	0.4%	209,128	0.4%
Hispanic: Pacific	39	0.3%	110	0.3%	58,437	0.1%
Hispanic: Other	5,074	40.1%	15,262	42.7%	18,503,103	36.7%
Hispanic: Two or More Races	1,037	8.2%	2,558	7.2%	3,042,592	6.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

Per SCSHFDA guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

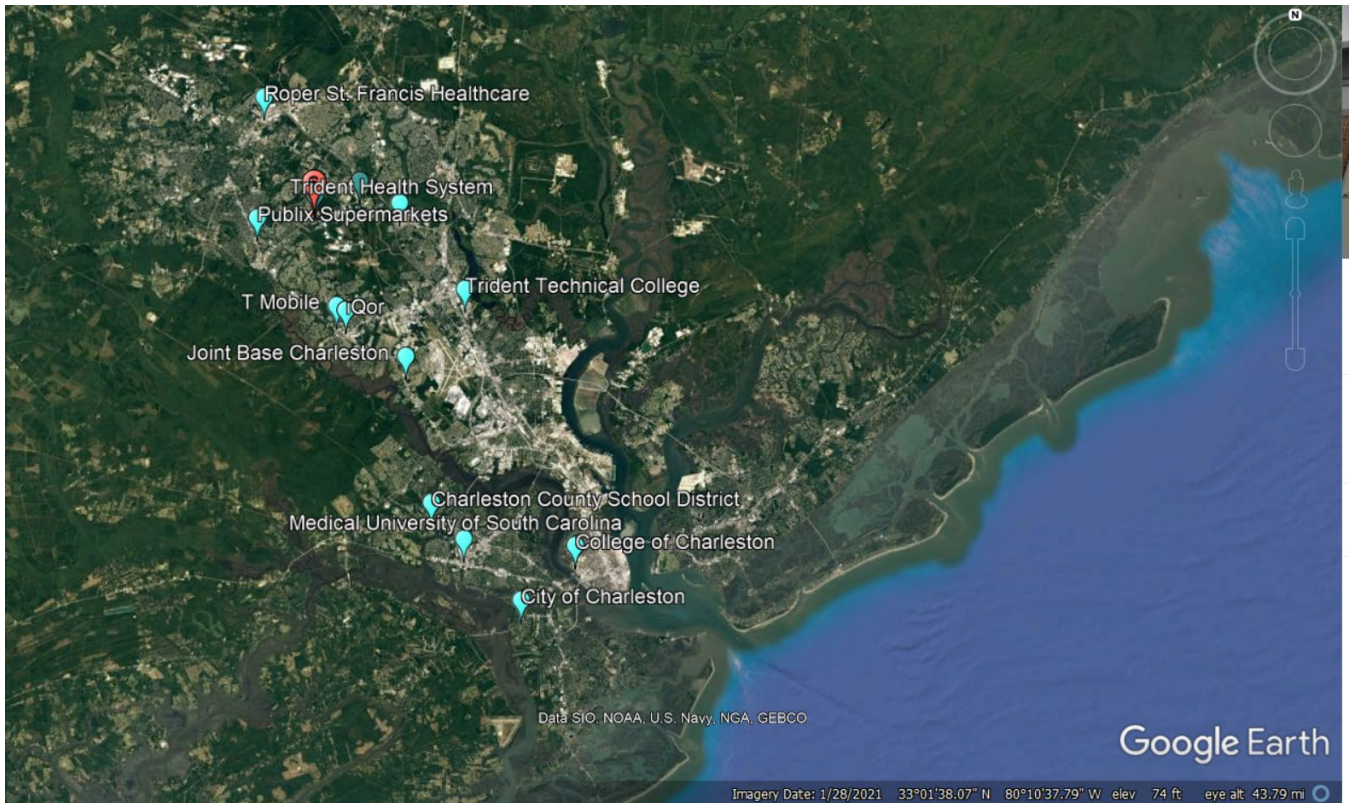
The following map outlines the PMA and identifies the census tracts included within these boundaries.

D. MARKET AREA ECONOMY

REGIONAL AND LOCAL ECONOMIC OVERVIEW

Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas.



Source: Google Earth, June 2022

Employment by Industry

The following table illustrates employment by industry for the PMA as of 2021.

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	13,385	13.6%	23,217,292	14.8%
Retail Trade	12,015	12.2%	16,864,485	10.7%
Manufacturing	11,577	11.8%	15,526,471	9.9%
Construction	7,738	7.9%	11,127,591	7.1%
Public Administration	7,108	7.2%	8,215,705	5.2%
Prof/Scientific/Tech Services	7,066	7.2%	13,005,287	8.3%
Accommodation/Food Services	6,914	7.0%	9,207,610	5.9%
Educational Services	6,866	7.0%	14,629,096	9.3%
Transportation/Warehousing	5,336	5.4%	8,044,029	5.1%
Admin/Support/Waste Mgmt Svcs	5,288	5.4%	5,887,329	3.7%
Other Services	4,961	5.1%	7,014,785	4.5%
Finance/Insurance	2,610	2.7%	8,123,688	5.2%
Real Estate/Rental/Leasing	1,773	1.8%	3,044,245	1.9%
Information	1,751	1.8%	2,846,142	1.8%
Wholesale Trade	1,658	1.7%	3,934,179	2.5%
Utilities	1,016	1.0%	1,412,381	0.9%
Arts/Entertainment/Recreation	921	0.9%	2,388,480	1.5%
Mining	100	0.1%	705,964	0.4%
Agric/Forestry/Fishing/Hunting	74	0.1%	1,973,200	1.3%
Mgmt of Companies/Enterprises	8	0.0%	116,402	0.1%
Total Employment	98,165	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

The largest industries in the PMA are healthcare/social assistance, retail trade, and manufacturing, which collectively comprise 31.9 percent of local employment. The percentage of manufacturing jobs in the PMA is significantly larger than that of the nation. The largest share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Industries under-represented in the PMA include healthcare/social assistance, professional/scientific and tech services, educational services, and finance/insurance. As discussed later in this section and confirmed by the chart on the following page, the manufacturing industry has been affected by structural changes and employment declines both regionally and nationwide.

The following table illustrates the changes in employment by industry from 2010 to 2021, in the Subject's PMA.

2010-2021 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2021		2010-2021	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	8,374	13.5%	13,385	13.6%	5,011	5.4%
Retail Trade	8,178	13.2%	12,015	12.2%	3,837	4.3%
Manufacturing	6,065	9.8%	11,577	11.8%	5,512	8.3%
Construction	5,523	8.9%	7,738	7.9%	2,215	3.6%
Public Administration	5,109	8.2%	7,108	7.2%	1,999	3.6%
Prof/Scientific/Tech Services	3,596	5.8%	7,066	7.2%	3,470	8.8%
Accommodation/Food Services	3,628	5.9%	6,914	7.0%	3,286	8.2%
Educational Services	4,734	7.6%	6,866	7.0%	2,132	4.1%
Transportation/Warehousing	3,110	5.0%	5,336	5.4%	2,226	6.5%
Admin/Support/Waste Mgmt Srvc	2,677	4.3%	5,288	5.4%	2,611	8.9%
Other Services	2,517	4.1%	4,961	5.1%	2,444	8.8%
Finance/Insurance	2,163	3.5%	2,610	2.7%	447	1.9%
Real Estate/Rental/Leasing	1,466	2.4%	1,773	1.8%	307	1.9%
Information	1,117	1.8%	1,751	1.8%	634	5.2%
Wholesale Trade	1,671	2.7%	1,658	1.7%	-13	-0.1%
Utilities	611	1.0%	1,016	1.0%	405	6.0%
Arts/Entertainment/Recreation	1,062	1.7%	921	0.9%	-141	-1.2%
Mining	29	0.0%	100	0.1%	71	22.3%
Agric/Forestry/Fishing/Hunting	173	0.3%	74	0.1%	-99	-5.2%
Mgmt of Companies/Enterprises	127	0.2%	8	0.0%	-119	-8.5%
Total Employment	61,930	100.0%	98,165	100.0%	36,235	5.3%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

*Industry data current as of 2010. Other projections current as of 2021.

* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 5.3 percent between 2010 and 2021. The industries which expanded most substantially during this period include mining, administrative/support/waste management service, other services, and professional/scientific/tech services. Conversely, the management of companies/enterprises, agriculture/forestry/fishing/hunting, and the arts/entertainment/recreation sectors experienced the greatest contraction. Changes and shifts in the manufacturing sector are discussed below. The healthcare/social assistance industry is less susceptible to economic downturns. However, the manufacturing and retail trade industries are historically volatile during economic recessions.

Manufacturing

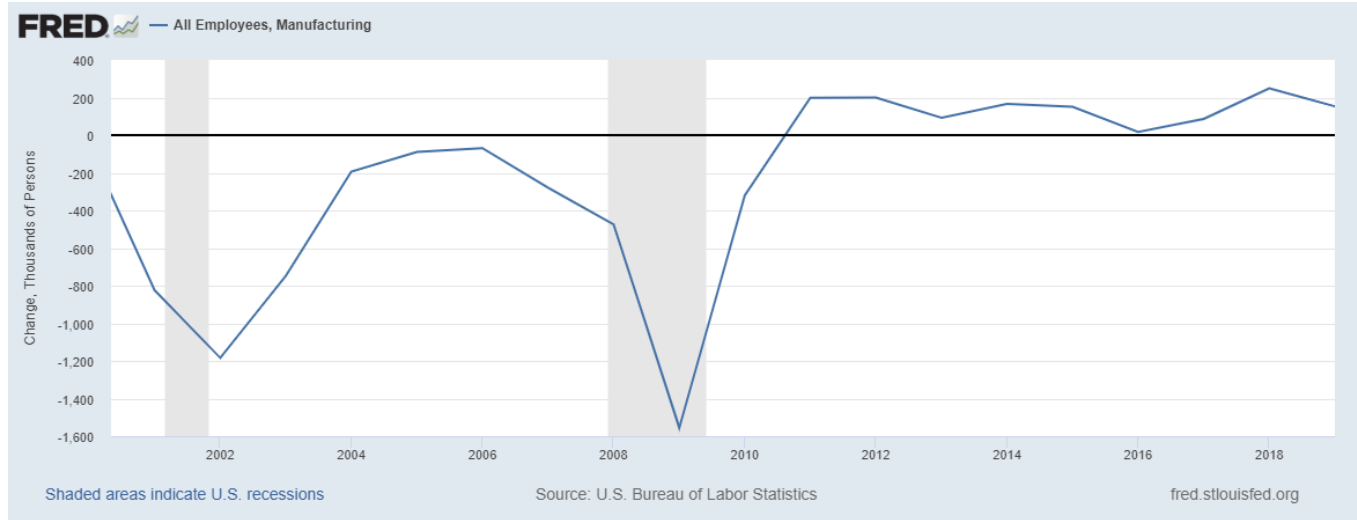
In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for

the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

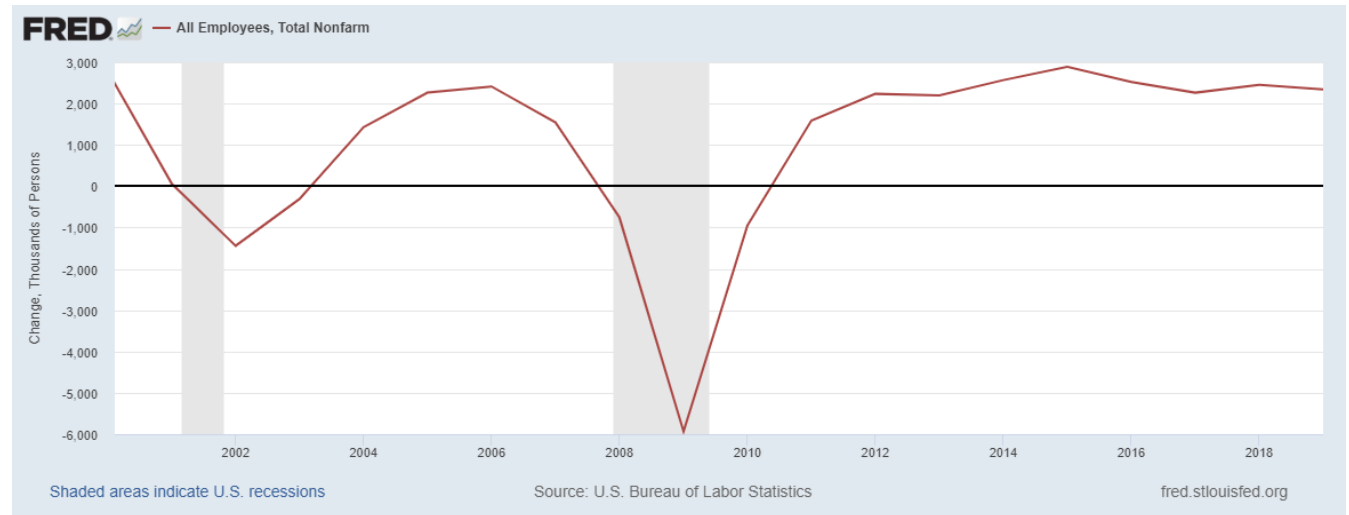
Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the MSA manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



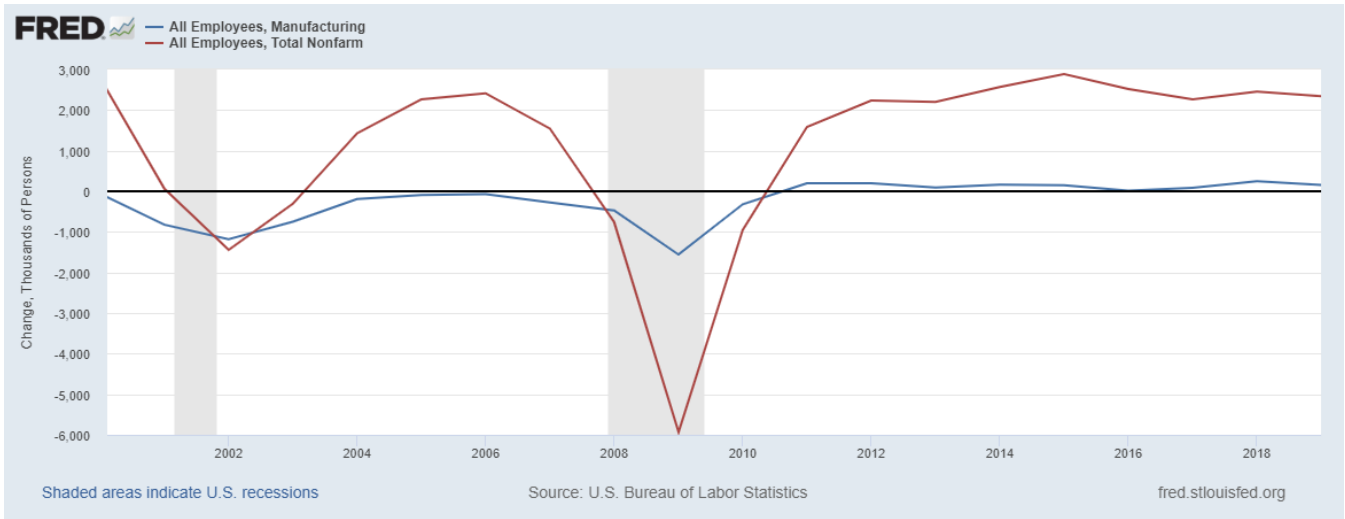
Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

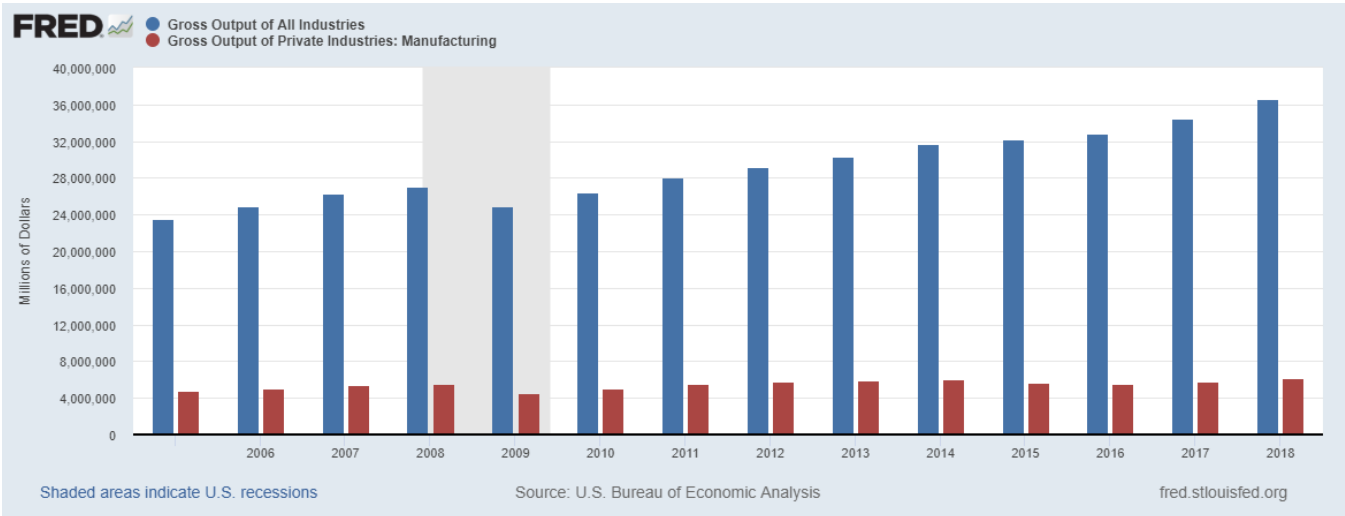


Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

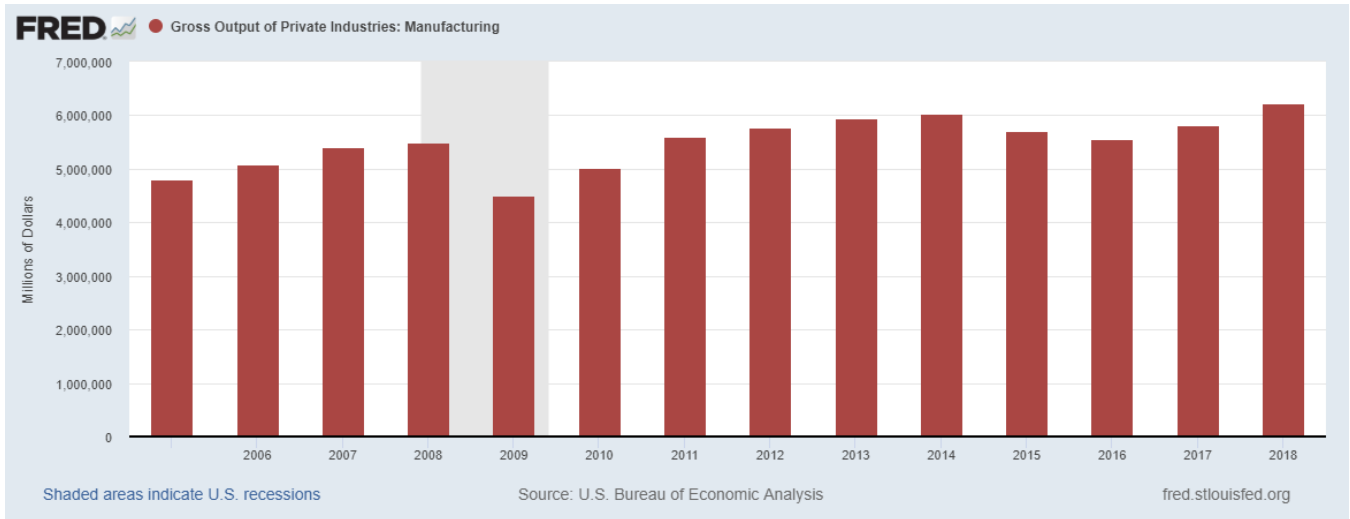
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016, article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, the North Charleston area has experienced a 8.3 percent growth in employment from 2010 to 2021. However, we believe it is reasonable to assume that the North Charleston area, similar to the rest of the nation, could be negatively impacted by automation in the manufacturing sector, leading to a decline in manufacturing employment.

Major Employers

The following table details major employers in Dorchester County.

MAJOR EMPLOYERS CHARLESTON COUNTY

Employer Name	Industry	# Of Employees
Joint Base Charleston	Military	22,000
Medical University of South Carolina	Education	16,000
Roper St. Francis Healthcare	Healthcare	6,000
Charleston County School District	Education	5,900
The Boeing Company	Aircraft	5,700
Charleston County	Government/Public Administration	2,700
Trident Health System	Healthcare	2,600
Walmart	Retail Trade	2,300
College of Charleston	Education	2,000
United States Postal Service	Government/Public Administration	2,000
City of Charleston	Government/Public Administration	1,700
Robert Bosch, LLC	Automotive	1,600
Mercedes-Benz Vans, LLC	Automotive	1,600
City of North Charleston	Government/Public Administration	1,200
Trident Technical College	Education	1,200
Publix Supermarkets	Retail Trade	1,200
iQor	Professional Services	1,200
T-Mobile USA	Professional Services	1,200

Source: Charleston County Economic Development, June 2022

The major employers in Dorchester County are in sectors including healthcare/social assistance, manufacturing, and retail trade. Healthcare and education are historically stable industries. The diverse industries represented in Dorchester County’s major employers provide stability to the local economy.

Expansions/Contractions

According to SC.gov, Upstate SC Alliance, and local news articles, the following businesses have announced expansions or relocated to Dorchester County since 2019.

- On April 7, 2021, Mercedes-Benz Vans, LLC, a part of the global Mercedes-Benz Vans production network, announced plans to build the next generation eSprinter van in Charleston County. The company will invest approximately \$59 million. Production of the eSprinter is expected to start by second half of 2023.
- On March 3, 2021, T-Mobile USA, one of the largest wireless network operators in the country, announced it will expand its operations in Charleston County. The \$10.2 million investment in its Customer Experience Center will create up to 540 new jobs, bringing the Charleston County location to a total of approximately 1,540 full-time employees. Upgrades to the facility were completed in late spring 2020.
- On February 25, 2021, Omatic Software, a data integration company, announced plans to expand operations in Charleston County. The \$450,000 investment will create approximately 100 new jobs

over the next five years.

- On January 29, 2021, Ray-Mont Logistics, a fully integrated logistics company, announced plans to establish operations in Charleston County. The more than \$16 million investment will create 85 new jobs. The new facility is expected to be complete by spring 2021.
- On December 8, 2020, Vikor Scientific, LLC, a molecular diagnostics company, announced plans to expand operations in Charleston County. The \$1 million investment will create 148 new jobs. The expansion was completed in early 2021.
- On November 23, 2020, Carver Maritime, LLC, an industrial port known for its shipping and warehousing storage operations, announced plans to expand its existing operations in Charleston County. The more than \$27.8 million investment will create 50 new jobs. The expansion is expected to be complete by 2025.
- On November 5, 2020, Defense Engineering Services (DES), a service-disabled veteran-owned small business, announced plans to expand operations in Charleston County. The more than \$1.1 million investment will create 18 new jobs. The expansion is expected to be complete by 2025.
- On October 29, 2020, Vigilant Labs, an advanced health and medical technology company, announced plans to establish operations in Charleston County. The company is investing more than \$104.6 million and will create over 400 new jobs at its state-of-the-art COVID-19 test manufacturing facility in the Charleston Navy Yard. The new facility began manufacturing activities in December 2020.
- Daye North America announced plans to establish a manufacturing operation in the Charleston area in September 2020. A specific timeline for the expansion was not available as of the date of this report; however, the facility is projected to initially employ 16 workers upon completion.

As detailed above, there have been several announcements regarding business expansion in the manufacturing sector, which helps to offset the manufacturing job losses highlighted below.

WARN Notices

According to South Carolina Works, there have been two Worker Adjustment and Retraining Notification (WARN) notices issued in Dorchester County, South Carolina since 2019. The following table illustrates the employment contractions from January 2019 through 2022 year-to-date

WARN LISTINGS
CHARLESTON COUNTY 2019 - 2022 YTD

Company	Industry	Employees Affected	Date
Robert Bosch, LLC	Manufacturing	430	7/31/2021
Renaissance Charleston Historic District	Accommodation/Food Services	60	9/22/2020
Avis Budget Group	Accommodation/Food Services	12	8/28/2020
Renaissance Charleston Historic District	Accommodation/Food Services	60	8/26/2020
WestRock	Manufacturing	21	8/16/2020
Wyndham Mill House	Accommodation/Food Services	77	7/1/2020
Delaware North	Accommodation/Food Services	120	7/1/2020
Durham School Services	Accommodation/Food Services	465	6/30/2020
Hotel Bennett	Accommodation/Food Services	153	5/31/2020
King Charles Inn	Accommodation/Food Services	50	5/14/2020
Go Rentals	Arts/Entertainment/Recreation	275	3/21/2020
Palmetto Brewing	Accommodation/Food Services	9	3/21/2020
Renaissance Charleston	Accommodation/Food Services	60	3/21/2020
Halls Chophouse	Accommodation/Food Services	181	3/18/2020
High Cotton	Accommodation/Food Services	81	3/18/2020
Halls Signature Events	Accommodation/Food Services	27	3/18/2020
Halls on Exchange	Accommodation/Food Services	83	3/18/2020
Halls on the Creek	Accommodation/Food Services	132	3/18/2020
AlSCO	Linen Services	36	3/18/2020
Embassy Suites North Charleston	Accommodation/Food Services	118	3/12/2020
WestRock	Manufacturing	23	3/9/2020
Gear Design & Manufacturing - AAM Charleston	Manufacturing	85	8/1/2019
Thesys CAT, LLC	Technology	41	4/15/2019
Lowe's Companies	Retail Trade	80	3/25/2019
DSV Solutions, LLC	Transportation/Warehousing	69	2/2/2019
Total		2,748	

Source: South Carolina Department of Employment and Workforce, June 2022

As illustrated in the above table, there have been approximately 2,748 employees in the area impacted by layoffs or closures since 2019. However, as previously noted, recent employment expansions counteract these contractions.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2006 to 2022 (through October).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Charleston-North Charleston, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2006	291,828	-	5.5%	-	144,427,000	-	4.6%	-
2007	302,115	3.5%	4.8%	-0.7%	146,047,000	1.1%	4.6%	0.0%
2008	300,885	-0.4%	6.0%	1.2%	145,363,000	-0.5%	5.8%	1.2%
2009	289,693	-3.7%	9.5%	3.5%	139,878,000	-3.8%	9.3%	3.5%
2010	298,962	3.2%	9.4%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	308,175	3.1%	8.7%	-0.7%	139,869,000	0.6%	9.0%	-0.7%
2012	318,178	3.2%	7.5%	-1.2%	142,469,000	1.9%	8.1%	-0.9%
2013	325,009	2.1%	6.1%	-1.3%	143,929,000	1.0%	7.4%	-0.7%
2014	334,555	2.9%	5.4%	-0.8%	146,305,000	1.7%	6.2%	-1.2%
2015	345,667	3.3%	5.1%	-0.3%	148,833,000	1.7%	5.3%	-0.9%
2016	355,215	2.8%	4.2%	-0.9%	151,436,000	1.7%	4.9%	-0.4%
2017	362,233	2.0%	3.6%	-0.6%	153,337,000	1.3%	4.4%	-0.5%
2018	371,774	2.6%	2.9%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	385,070	3.6%	2.3%	-0.5%	157,538,000	1.1%	3.7%	-0.2%
2020	370,769	-3.7%	6.0%	3.7%	147,795,000	-6.2%	8.1%	4.4%
2021	384,357	3.7%	3.7%	-2.3%	152,581,000	3.2%	5.4%	-2.7%
2022 YTD Average*	388,402	1.1%	3.2%	-0.5%	156,888,667	2.8%	4.1%	-1.3%
Jan-2021	369,828	-	5.0%	-	148,383,000	-	6.8%	-
Jan-2022	388,402	5.0%	3.2%	-1.8%	155,618,000	4.9%	4.4%	-2.4%

Source: U.S. Bureau of Labor Statistics, June 2022

*2022 data is through October

Total employment in the SMA contracted in the years preceding the national recession, likely due to the manufacturing sector serving as a leading indicator of the recession to come, with annual employment declines in 2007 through 2009. The effects of the recession were particularly pronounced in the SMA, which experienced a 0.6 percent contraction in employment (2007-2009), well below the 4.9 percent contraction reported by the nation as a whole (2008-2010). However, SMA employment increased at a moderate rate in 2010 while the nation continued to experience job losses. Since 2012, average employment growth in the SMA trailed the nation. In the 12-month period prior to January 2021, employment totals saw an increase of 5.0 percent compared to a 4.9 percent increase experienced by the nation over the same length of time.

The SMA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the nation, which experienced a 4.7 percentage point increase (2008-2009) in unemployment, compared to a 5.0 percentage point increase (2008-2010) across the overall nation. Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

Housing and Economy

There are eight LIHTC (without subsidy) properties and eight subsidized properties in the PMA. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low-income renters is considered limited. The state of the economy has affected both the multifamily rental and the single-family home market in the PMA.

According to RealtyTrac's March 2021 estimates, the city of Greenwood experienced a low foreclosure rate of one in every 12,254 housing units. Dorchester County experienced a higher foreclosure rate of once in every

10,432 in March 2021. The state of South Carolina had a higher a foreclosure rate of one in every 6,945, which is a higher rate than that of the city of Greenwood and Dorchester County.

COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA as of 2022. The PMA has a weighted average travel time is 33 minutes. Approximately 77 percent of households within the PMA have commute times of less than 30 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	792	0.9%
Travel Time 5-9 min	5,104	5.5%
Travel Time 10-14 min	8,714	9.4%
Travel Time 15-19 min	13,662	14.8%
Travel Time 20-24 min	16,900	18.3%
Travel Time 25-29 min	7,523	8.1%
Travel Time 30-34 min	18,465	20.0%
Travel Time 35-39 min	3,242	3.5%
Travel Time 40-44 min	3,855	4.2%
Travel Time 45-59 min	8,556	9.3%
Travel Time 60-89 min	4,182	4.5%
Travel Time 90+ min	1,446	1.6%
Weighted Average	33 minutes	

Source: US Census 2021, Novogradac Consulting LLP, June 2022

CONCLUSION

The largest industries in the PMA are healthcare/social assistance, retail trade, and manufacturing, which collectively comprise 31.9 percent of local employment. The percentage of manufacturing jobs in the PMA is significantly larger than that of the nation. The largest share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Industries under-represented in the PMA include healthcare/social assistance, professional/scientific and tech services, educational services, and finance/insurance. As discussed later in this section and confirmed by the chart on the following page, the manufacturing industry has been affected by structural changes and employment declines both regionally and nationwide.

Total employment in the SMA contracted in the years preceding the national recession, likely due to the manufacturing sector serving as a leading indicator of the recession to come, with annual employment declines in 2007 through 2009. The effects of the recession were particularly pronounced in the SMA, which experienced a 0.6 percent contraction in employment (2007-2009), well below the 4.9 percent contraction reported by the nation as a whole (2008-2010). However, SMA employment increased at a moderate rate in 2010 while the nation continued to experience job losses. Since 2012, average employment growth in the SMA trailed the nation. In the 12-month period prior to January 2021, employment totals saw an increase of 5.0 percent compared to a 4.9 percent increase experienced by the nation over the same length of time.

The SMA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the nation, which experienced a 4.7 percentage point increase (2008-2009) in unemployment, compared to a 5.0 percentage point increase

(2008-2010) across the overall nation. Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Dorchester County, SC, which serves as the Secondary Market Area, are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, SMA, and nation.

Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group, and (c) Population Growth Rate.

POPULATION

Year	PMA		Charleston-North Charleston, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	107,780	-	552,984	-	280,304,282	-
2010	167,069	5.5%	664,607	2.0%	308,745,538	1.0%
2021	204,717	2.0%	824,743	2.1%	333,934,112	0.7%
Projected Mkt Entry July 2024	216,602	1.9%	873,444	2.0%	341,106,142	0.7%
2026	224,526	1.9%	905,911	2.0%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry July 2024	2026
0-4	8,720	13,479	14,706	15,671	16,315
5-9	8,865	12,246	14,545	15,393	15,958
10-14	8,970	11,791	14,342	15,305	15,947
15-19	9,753	12,257	12,919	14,042	14,791
20-24	9,313	13,003	13,383	13,817	14,107
25-29	8,893	14,767	16,654	16,555	16,489
30-34	8,900	12,864	16,852	17,579	18,064
35-39	9,738	11,630	16,469	17,733	18,575
40-44	8,586	11,716	13,802	15,649	16,881
45-49	6,638	11,930	11,843	12,904	13,611
50-54	5,628	10,675	11,779	11,610	11,497
55-59	4,135	8,905	11,863	11,587	11,403
60-64	3,072	7,641	10,552	10,969	11,247
65-69	2,384	5,479	8,850	9,495	9,925
70-74	1,716	3,674	7,159	7,560	7,828
75-79	1,293	2,443	4,530	5,441	6,049
80-84	706	1,384	2,582	3,096	3,439
85+	462	1,185	1,887	2,197	2,403
Total	107,772	167,069	204,717	216,604	224,529

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

The total population in the PMA increased at an annual rate of 2.0 percent from 2010 to 2021, a rate below the SMA and above the nation. The population in the PMA is expected to continue to increase through the projected market entry date and 2026 at 1.9 percent per annum, a rate that will be slightly lower than the SMA and surpass the nation.

The population in the PMA in 2021 was concentrated slightly more heavily in the age groups of 25 to 39, which combined represent 24.4 percent of the total population in the PMA. In addition, young singles, couples and families are within these age ranges. Through market entry these age groups will be among the highest representation in the PMA. Growth in these age cohorts bodes well for the Subject.

HOUSEHOLD TRENDS

Total Number of Households, Average Household Size, and Group Quarters

Year	PMA		Charleston-North Charleston, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	37,292	-	208,892	-	105,081,032	-
2010	62,227	6.7%	260,019	2.4%	116,716,293	1.1%
2021	76,537	2.0%	324,174	2.2%	126,470,651	0.7%
Projected Mkt Entry July 2024	81,032	2.0%	343,706	2.0%	129,216,681	0.7%
2026	84,029	2.0%	356,727	2.0%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

Year	PMA		Charleston-North Charleston, SC Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.77	-	2.55	-	2.59	-
2010	2.61	-0.6%	2.47	-0.3%	2.57	-0.1%
2021	2.66	0.2%	2.49	0.1%	2.58	0.0%
Projected Mkt Entry July 2024	2.66	0.0%	2.49	0.0%	2.58	0.0%
2026	2.66	0.0%	2.49	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

Year	PMA		Charleston-North Charleston, SC Metropolitan Statistical		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	4,462.00	-	19,556.00	-	7,651,876.00	-
2010	4,646.00	0.4%	21,829.00	1.2%	8,273,003.00	0.8%
2021	1,327.00	-6.4%	16,425.00	-2.2%	8,058,836.00	-0.2%
Projected Mkt Entry July 2024	1,327.00	0.0%	16,425.00	0.0%	8,058,836.00	0.0%
2026	1,327.00	0.0%	16,425.00	0.0%	8,058,836.00	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

The total number of households in the PMA increased at 2.0 percent per annum between 2010 and 2021, a similar rate compared to the SMA and above the nation over the same time period. Through market entry date and 2026, the total number of households in the PMA is expected to increase by 2.0 percent annually, which will be similar to the SMA and surpass the nation. The average household size in the PMA slightly increased at a 0.2 percent per annum between 2010 and 2021 slightly above the SMA and the nation. Through market entry date and 2026, the average household size is expected to remain stable at 0.0 percent annually, which is similar to the SMA and the nation. The number of persons in group quarters increased in the PMA between 2010 and 2021. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes in local facilities rather than macro demographic trends.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,327	62.6%	13,965	37.4%
2021	49,414	64.6%	27,123	35.4%
Projected Mkt Entry July 2024	52,485	64.8%	28,547	35.2%
2026	54,532	64.9%	29,497	35.1%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a higher percentage of renters in the PMA compared to the nation. This percentage is projected to increase over the next five years. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

Household Income Distribution

The following table depicts family household income in the PMA from 2020 to 2026.

Income Cohort	HOUSEHOLD INCOME PMA					
	2021		2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,595	4.7%	3,534	4.2%	-12	-0.3%
\$10,000-19,999	4,727	6.2%	4,543	5.4%	-37	-0.8%
\$20,000-29,999	6,567	8.6%	5,883	7.0%	-137	-2.1%
\$30,000-39,999	6,902	9.0%	6,570	7.8%	-66	-1.0%
\$40,000-49,999	6,811	8.9%	6,790	8.1%	-4	-0.1%
\$50,000-59,999	6,304	8.2%	6,664	7.9%	72	1.1%
\$60,000-74,999	9,510	12.4%	9,333	11.1%	-35	-0.4%
\$75,000-99,999	11,894	15.5%	13,075	15.6%	236	2.0%
\$100,000-124,999	8,080	10.6%	9,639	11.5%	312	3.9%
\$125,000-149,999	4,588	6.0%	6,495	7.7%	381	8.3%
\$150,000-199,999	3,950	5.2%	5,729	6.8%	356	9.0%
\$200,000+	3,609	4.7%	5,774	6.9%	433	12.0%
Total	76,537	100.0%	84,029	100.0%		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

The Subject will target households earning between \$11,794 and \$104,100. As the table above depicts, approximately 68.8 percent of households in the PMA earned between \$10,000 and \$99,999 in 2021. Most of the households within these income cohorts will provide support for the Subject.

Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2021, market entry, and 2026.

Income Cohort	RENTER HOUSEHOLD INCOME					
	2021		2026		Annual Change 2021 to 2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,074	7.6%	2,059	7.0%	-3	-0.1%
\$10,000-19,999	2,682	9.9%	2,557	8.7%	-25	-0.9%
\$20,000-29,999	3,484	12.8%	3,177	10.8%	-61	-1.8%
\$30,000-39,999	3,288	12.1%	3,111	10.5%	-35	-1.1%
\$40,000-49,999	3,017	11.1%	3,017	10.2%	0	0.0%
\$50,000-59,999	2,652	9.8%	3,003	10.2%	70	2.6%
\$60,000-74,999	3,259	12.0%	3,327	11.3%	14	0.4%
\$75,000-99,999	2,514	9.3%	3,046	10.3%	106	4.2%
\$100,000-124,999	1,665	6.1%	2,174	7.4%	102	6.1%
\$125,000-149,999	989	3.6%	1,461	5.0%	94	9.5%
\$150,000-199,999	752	2.8%	1,228	4.2%	95	12.7%
\$200,000+	747	2.8%	1,337	4.5%	118	15.8%
Total	27,123	100.0%	29,497	100.0%		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

Renter households with incomes between \$10,000 and \$99,999 represent 68.8 percent of the renter households in the PMA in 2020, and this share is expected to decline slightly through market entry.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS IN THE HOUSEHOLD

The following table illustrates household size for renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2021		Projected Mkt Entry July 2024		2026	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	9,011	33.2%	9,553	33.5%	9,915	33.6%
2 Persons	6,856	25.3%	7,087	24.8%	7,241	24.5%
3 Persons	5,437	20.0%	5,723	20.0%	5,914	20.0%
4 Persons	3,218	11.9%	3,404	11.9%	3,528	12.0%
5+ Persons	2,601	9.6%	2,780	9.7%	2,899	9.8%
Total Households	27,123	100%	28,547	100%	29,497	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

Approximately 78.5 percent of renter households resided in a one to three-plus-person household in the PMA in 2021. Over the next five years, this percentage is projected to remain generally stable.

CONCLUSION

The total population in the PMA increased at an annual rate of 2.0 percent from 2010 to 2021, a rate below the SMA and above the nation. The population in the PMA is expected to continue to increase through the projected market entry date and 2026 at 1.9 percent per annum, a rate that will be slightly lower than the SMA and surpass the nation. The total number of households in the PMA increased at 2.0 percent per annum between 2010 and 2021, a similar rate compared to the SMA and above the nation over the same time period. Through market entry and 2026, the percentage of renter households is expected to remain generally stable with a steady increase in the number of renter-occupied households. Renter households with incomes between \$10,000 and \$99,999 represent 68.8 percent of the renter households in the PMA in 2021, and this share is expected to decline slightly through market entry. Most of these households would income-qualify at the Subject.

F. PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SCSHFDA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Agency (SCSHFDA) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum gross rent a family household will pay is 35 percent of its household income at the appropriate AMI level and the maximum gross rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to SCSHFDA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, for one-bedroom units we assume the average income limits of a one- and two-person household and for three-bedroom units we assume the average income limits for a four- and five-person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac & Company’s website. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

2. Affordability

As discussed above, the maximum income for LIHTC units is set by SCSHFDA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units.

FAMILY INCOME LIMITS

Unit Type	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable
	Income	Income	Income	Income	Income	Income	Income	Income
	@20%		@30%		@60%		Market	
1BR	\$11,794	\$14,700	\$17,691	\$22,050	\$35,417	\$44,100	\$44,846	\$77,100
2BR	-	-	-	-	\$42,514	\$49,620	\$51,051	\$86,800
3BR	-	-	-	-	\$49,097	\$59,520	\$57,463	\$104,100

4. Demand

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

4a. Demand from New Renter Households

The number of new households entering the market is the first level of demand calculated. SCSHFDA has requested that we utilize 2021 as the base year for the analysis, with demographic projections to 2024. This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

4b. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2000 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is rural and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

4c. Additions to Supply

SCSHFDA guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2021 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. Four such properties in the PMA were allocated since 2020.

The Park at Hanahan was awarded tax credits in 2020 for the new construction of 72 LIHTC units targeting seniors. This property is proposed for construction at 1000 Tanner Ford Blvd in Hanahan, approximately 8.2 miles southeast from the Subject site. Upon completion, the property will offer three, one and two, two-bedroom units at 30 percent of the AMI; 14 one and seven, two-bedroom units at 50 percent of the AMI; and 31 one and 15 two-bedroom units at 60 percent of the AMI. As this property targets seniors, none of its units will be considered competitive with the Subject. As such, these units have not been deducted from our demand analysis.

Waters at Oakbrook was awarded tax credits in 2020 for the new construction of 162 LIHTC units and 54 market rate units targeting families. The property is proposed for construction at 1655 Old Trolley Road in Summerville, approximately 2.5 miles southwest of the Subject site. Upon completion, the property will offer 63 one, 72 two, and 27 three-bedroom units at the 60 percent AMI level, as well as 21 one, 24 two, and nine, three-bedroom market rate units. All the property’s units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Shannon Park was awarded tax credits in 2021 for the acquisition/rehab of 96 units targeting families. The property is proposed for rehabilitation at 103 Central Avenue in Goose Creek, approximately 2.5 miles southwest of the Subject site. Upon completion, the property will offer 26 one, 44 two, 24 three, and two, four-bedroom units which operate with a Section 8 subsidy. As this property operates with subsidized rents, none of the units will be considered directly competitive with the Subject. As such, these units have not been deducted from our demand analysis.

Havenwood St Ives was awarded tax credits in 2021 for the new construction of 72 LIHTC units targeting families. The property is proposed for construction at 7999 St. Ives Road in North Charleston, approximately 5.0 miles southeast of the Subject site. Upon completion, the property will offer eight, one-bedroom units at 20 percent of the AMI; six, one-bedroom units at 40 percent of the AMI; as well as one, one, 39 two, and 18 three-bedroom units at 60 percent of the AMI. The eight, one-bedroom units at 20 percent of the AMI and all the units at 60 percent of the AMI will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

5. Method – Capture Rates

The above calculations and derived capture rates are illustrated in the following table.

20% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$11,794		Maximum Income Limit		\$14,700	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-9	-0.6%	\$0	0.0%	0		
\$10,000-19,999	-75	-5.3%	\$2,906	29.1%	-22		
\$20,000-29,999	-184	-12.9%	\$0	0.0%	0		
\$30,000-39,999	-106	-7.5%	\$0	0.0%	0		
\$40,000-49,999	0	0.0%	\$0	0.0%	0		
\$50,000-59,999	211	14.8%	\$0	0.0%	0		
\$60,000-74,999	41	2.9%	\$0	0.0%	0		
\$75,000-99,999	319	22.4%	\$0	0.0%	0		
\$100,000-124,999	305	21.4%	\$0	0.0%	0		
\$125,000-149,999	283	19.9%	\$0	0.0%	0		
\$150,000-199,999	286	20.1%	\$0	0.0%	0		
\$200,000+	354	24.9%	\$0	0.0%	0		
Total	1,424	100.0%		-1.5%	-22		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @20%

Minimum Income Limit		\$11,794		Maximum Income Limit		\$14,700	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,074	7.6%	\$0	0.0%	0		
\$10,000-19,999	2,682	9.9%	\$2,906	29.1%	779		
\$20,000-29,999	3,484	12.8%	\$0	0.0%	0		
\$30,000-39,999	3,288	12.1%	\$0	0.0%	0		
\$40,000-49,999	3,017	11.1%	\$0	0.0%	0		
\$50,000-59,999	2,652	9.8%	\$0	0.0%	0		
\$60,000-74,999	3,259	12.0%	\$0	0.0%	0		
\$75,000-99,999	2,514	9.3%	\$0	0.0%	0		
\$100,000-124,999	1,665	6.1%	\$0	0.0%	0		
\$125,000-149,999	989	3.6%	\$0	0.0%	0		
\$150,000-199,999	752	2.8%	\$0	0.0%	0		
\$200,000+	747	2.8%	\$0	0.0%	0		
Total	27,123	100.0%		2.9%	779		

ASSUMPTIONS - @20%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2021 to July 2024

Income Target Population	@20%
New Renter Households PMA	1,424
Percent Income Qualified	-1.5%
New Renter Income Qualified Households	-22

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@20%
Total Existing Demand	27,123
Income Qualified	2.9%
Income Qualified Renter Households	779
Percent Rent Overburdened Prj Mrkt Entry July 2024	42.2%
Rent Overburdened Households	329

Demand from Living in Substandard Housing

Income Qualified Renter Households	779
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@20%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	330
Total New Demand	-22
Total Demand (New Plus Existing Households)	309

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	33.5%	103
Two Persons	24.8%	77
Three Persons	20.0%	62
Four Persons	11.9%	37
Five Persons	9.7%	30
Total	100.0%	309

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	83
Of two-person households in 1BR units	20%	15
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	21
Of two-person households in 2BR units	80%	61
Of three-person households in 2BR units	60%	37
Of four-person households in 2BR units	30%	11
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	25
Of four-person households in 3BR units	70%	26
Of five-person households in 3BR units	100%	30
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		309

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	98	-	8	=	90
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	98		0		90

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	9	/	90	=	10.0%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		90		10.0%

30% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$17,691		Maximum Income Limit		\$22,050	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-9	-0.6%	\$0	0.0%	0		
\$10,000-19,999	-75	-5.3%	\$2,308	23.1%	-17		
\$20,000-29,999	-184	-12.9%	\$2,050	20.5%	-38		
\$30,000-39,999	-106	-7.5%	\$0	0.0%	0		
\$40,000-49,999	0	0.0%	\$0	0.0%	0		
\$50,000-59,999	211	14.8%	\$0	0.0%	0		
\$60,000-74,999	41	2.9%	\$0	0.0%	0		
\$75,000-99,999	319	22.4%	\$0	0.0%	0		
\$100,000-124,999	305	21.4%	\$0	0.0%	0		
\$125,000-149,999	283	19.9%	\$0	0.0%	0		
\$150,000-199,999	286	20.1%	\$0	0.0%	0		
\$200,000+	354	24.9%	\$0	0.0%	0		
Total	1,424	100.0%		-3.9%	-55		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$17,691		Maximum Income Limit		\$22,050	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,074	7.6%	\$0	0.0%	0		
\$10,000-19,999	2,682	9.9%	\$2,308	23.1%	619		
\$20,000-29,999	3,484	12.8%	\$2,050	20.5%	714		
\$30,000-39,999	3,288	12.1%	\$0	0.0%	0		
\$40,000-49,999	3,017	11.1%	\$0	0.0%	0		
\$50,000-59,999	2,652	9.8%	\$0	0.0%	0		
\$60,000-74,999	3,259	12.0%	\$0	0.0%	0		
\$75,000-99,999	2,514	9.3%	\$0	0.0%	0		
\$100,000-124,999	1,665	6.1%	\$0	0.0%	0		
\$125,000-149,999	989	3.6%	\$0	0.0%	0		
\$150,000-199,999	752	2.8%	\$0	0.0%	0		
\$200,000+	747	2.8%	\$0	0.0%	0		
Total	27,123	100.0%		4.9%	1,333		

ASSUMPTIONS - @30%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2021 to July 2024

Income Target Population	@30%
New Renter Households PMA	1,424
Percent Income Qualified	-3.9%
New Renter Income Qualified Households	-55

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@30%
Total Existing Demand	27,123
Income Qualified	4.9%
Income Qualified Renter Households	1,333
Percent Rent Overburdened Prj Mrkt Entry July 2024	42.2%
Rent Overburdened Households	563

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,333
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	565
Total New Demand	-55
Total Demand (New Plus Existing Households)	510

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	33.5%	171
Two Persons	24.8%	127
Three Persons	20.0%	102
Four Persons	11.9%	61
Five Persons	9.7%	50
Total	100.0%	510

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	137
Of two-person households in 1BR units	20%	25
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	34
Of two-person households in 2BR units	80%	101
Of three-person households in 2BR units	60%	61
Of four-person households in 2BR units	30%	18
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	41
Of four-person households in 3BR units	70%	43
Of five-person households in 3BR units	100%	50
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		510

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	162	-	0	=	162
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	162		0		162

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	9	/	162	=	5.6%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	9		162		5.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$35,417	Maximum Income Limit		\$59,520
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-9	-0.6%	\$0	0.0%	0
\$10,000-19,999	-75	-5.3%	\$0	0.0%	0
\$20,000-29,999	-184	-12.9%	\$0	0.0%	0
\$30,000-39,999	-106	-7.5%	\$4,582	45.8%	-49
\$40,000-49,999	0	0.0%	\$9,999	100.0%	0
\$50,000-59,999	211	14.8%	\$9,520	95.2%	201
\$60,000-74,999	41	2.9%	\$0	0.0%	0
\$75,000-99,999	319	22.4%	\$0	0.0%	0
\$100,000-124,999	305	21.4%	\$0	0.0%	0
\$125,000-149,999	283	19.9%	\$0	0.0%	0
\$150,000-199,999	286	20.1%	\$0	0.0%	0
\$200,000+	354	24.9%	\$0	0.0%	0
Total	1,424	100.0%		10.7%	152

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$35,417	Maximum Income Limit		\$59,520
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	2,074	7.6%	\$0	0.0%	0
\$10,000-19,999	2,682	9.9%	\$0	0.0%	0
\$20,000-29,999	3,484	12.8%	\$0	0.0%	0
\$30,000-39,999	3,288	12.1%	\$4,582	45.8%	1,507
\$40,000-49,999	3,017	11.1%	\$9,999	100.0%	3,017
\$50,000-59,999	2,652	9.8%	\$9,520	95.2%	2,525
\$60,000-74,999	3,259	12.0%	\$0	0.0%	0
\$75,000-99,999	2,514	9.3%	\$0	0.0%	0
\$100,000-124,999	1,665	6.1%	\$0	0.0%	0
\$125,000-149,999	989	3.6%	\$0	0.0%	0
\$150,000-199,999	752	2.8%	\$0	0.0%	0
\$200,000+	747	2.8%	\$0	0.0%	0
Total	27,123	100.0%		26.0%	7,049

ASSUMPTIONS - @60%

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

Demand from New Renter Households 2021 to July 2024

Income Target Population	@60%
New Renter Households PMA	1,424
Percent Income Qualified	10.7%
New Renter Income Qualified Households	152

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	27,123
Income Qualified	26.0%
Income Qualified Renter Households	7,049
Percent Rent Overburdened Prj Mrkt Entry July 2024	42.2%
Rent Overburdened Households	2,974

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,049
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	14

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,988
Total New Demand	152
Total Demand (New Plus Existing Households)	3,140

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	33.5%	1,051
Two Persons	24.8%	780
Three Persons	20.0%	630
Four Persons	11.9%	374
Five Persons	9.7%	306
Total	100.0%	3,140

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	841
Of two-person households in 1BR units	20%	156
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	210
Of two-person households in 2BR units	80%	624
Of three-person households in 2BR units	60%	378
Of four-person households in 2BR units	30%	112
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	252
Of four-person households in 3BR units	70%	262
Of five-person households in 3BR units	100%	306
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,140

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	997	-	64	=	933
2 BR	1,324	-	111	=	1,213
3 BR	820	-	45	=	775
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,140		220		2,920

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	933	=	0.1%
2 BR	15	/	1,213	=	1.2%
3 BR	12	/	775	=	1.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	28		2,920		1.0%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$44,846		Maximum Income Limit		\$104,100	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-9	-0.6%	\$0	0.0%	0		
\$10,000-19,999	-75	-5.3%	\$0	0.0%	0		
\$20,000-29,999	-184	-12.9%	\$0	0.0%	0		
\$30,000-39,999	-106	-7.5%	\$0	0.0%	0		
\$40,000-49,999	0	0.0%	\$5,153	51.5%	0		
\$50,000-59,999	211	14.8%	\$9,999	100.0%	211		
\$60,000-74,999	41	2.9%	\$9,999	66.7%	27		
\$75,000-99,999	319	22.4%	\$9,999	40.0%	128		
\$100,000-124,999	305	21.4%	\$4,100	16.4%	50		
\$125,000-149,999	283	19.9%	\$0	0.0%	0		
\$150,000-199,999	286	20.1%	\$0	0.0%	0		
\$200,000+	354	24.9%	\$0	0.0%	0		
Total	1,424	100.0%		29.2%	416		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$44,846		Maximum Income Limit		\$104,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,074	7.6%	\$0	0.0%	0		
\$10,000-19,999	2,682	9.9%	\$0	0.0%	0		
\$20,000-29,999	3,484	12.8%	\$0	0.0%	0		
\$30,000-39,999	3,288	12.1%	\$0	0.0%	0		
\$40,000-49,999	3,017	11.1%	\$5,153	51.5%	1,555		
\$50,000-59,999	2,652	9.8%	\$9,999	100.0%	2,652		
\$60,000-74,999	3,259	12.0%	\$9,999	66.7%	2,173		
\$75,000-99,999	2,514	9.3%	\$9,999	40.0%	1,006		
\$100,000-124,999	1,665	6.1%	\$4,100	16.4%	273		
\$125,000-149,999	989	3.6%	\$0	0.0%	0		
\$150,000-199,999	752	2.8%	\$0	0.0%	0		
\$200,000+	747	2.8%	\$0	0.0%	0		
Total	27,123	100.0%		28.2%	7,658		

ASSUMPTIONS - Market

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2021 to July 2024

Income Target Population	Market
New Renter Households PMA	1,424
Percent Income Qualified	29.2%
New Renter Income Qualified Households	416

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	27,123
Income Qualified	28.2%
Income Qualified Renter Households	7,658
Percent Rent Overburdened Prj Mrkt Entry July 2024	42.2%
Rent Overburdened Households	3,231

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,658
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,247
Total New Demand	416
Total Demand (New Plus Existing Households)	3,662

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	33.5%	1,226
Two Persons	24.8%	909
Three Persons	20.0%	734
Four Persons	11.9%	437
Five Persons	9.7%	357
Total	100.0%	3,662

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	981
Of two-person households in 1BR units	20%	182
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	245
Of two-person households in 2BR units	80%	727
Of three-person households in 2BR units	60%	441
Of four-person households in 2BR units	30%	131
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	294
Of four-person households in 3BR units	70%	306
Of five-person households in 3BR units	100%	357
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,662

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,162	-	21	=	1,141
2 BR	1,544	-	24	=	1,520
3 BR	956	-	9	=	947
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,662		0		3,608

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	14	/	1,141	=	1.2%
2 BR	16	/	1,520	=	1.1%
3 BR	12	/	947	=	1.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	42		3,608		1.2%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$11,794		Maximum Income Limit		\$59,520	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-9	-0.6%	\$0	0.0%	0		
\$10,000-19,999	-75	-5.3%	\$8,205	82.1%	-62		
\$20,000-29,999	-184	-12.9%	\$9,999	100.0%	-184		
\$30,000-39,999	-106	-7.5%	\$9,999	100.0%	-106		
\$40,000-49,999	0	0.0%	\$9,999	100.0%	0		
\$50,000-59,999	211	14.8%	\$9,520	95.2%	201		
\$60,000-74,999	41	2.9%	\$0	0.0%	0		
\$75,000-99,999	319	22.4%	\$0	0.0%	0		
\$100,000-124,999	305	21.4%	\$0	0.0%	0		
\$125,000-149,999	283	19.9%	\$0	0.0%	0		
\$150,000-199,999	286	20.1%	\$0	0.0%	0		
\$200,000+	354	24.9%	\$0	0.0%	0		
Total	1,424	100.0%		-10.6%	-151		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$11,794		Maximum Income Limit		\$59,520	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,074	7.6%	\$0	0.0%	0		
\$10,000-19,999	2,682	9.9%	\$8,205	82.1%	2,201		
\$20,000-29,999	3,484	12.8%	\$9,999	100.0%	3,484		
\$30,000-39,999	3,288	12.1%	\$9,999	100.0%	3,288		
\$40,000-49,999	3,017	11.1%	\$9,999	100.0%	3,017		
\$50,000-59,999	2,652	9.8%	\$9,520	95.2%	2,525		
\$60,000-74,999	3,259	12.0%	\$0	0.0%	0		
\$75,000-99,999	2,514	9.3%	\$0	0.0%	0		
\$100,000-124,999	1,665	6.1%	\$0	0.0%	0		
\$125,000-149,999	989	3.6%	\$0	0.0%	0		
\$150,000-199,999	752	2.8%	\$0	0.0%	0		
\$200,000+	747	2.8%	\$0	0.0%	0		
Total	27,123	100.0%		53.5%	14,515		

ASSUMPTIONS - Overall LIHTC

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2021 to July 2024

Income Target Population	Overall LIHTC
New Renter Households PMA	1,424
Percent Income Qualified	-10.6%
New Renter Income Qualified Households	-151

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	27,123
Income Qualified	53.5%
Income Qualified Renter Households	14,515
Percent Rent Overburdened Prj Mrkt Entry July 2024	42.2%
Rent Overburdened Households	6,124

Demand from Living in Substandard Housing

Income Qualified Renter Households	14,515
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	30

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	6,154
Total New Demand	-151
Total Demand (New Plus Existing Households)	6,002

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	33.5%	2,009
Two Persons	24.8%	1,490
Three Persons	20.0%	1,203
Four Persons	11.9%	716
Five Persons	9.7%	584
Total	100.0%	6,002

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	1607
Of two-person households in 1BR units	20%	298
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	402
Of two-person households in 2BR units	80%	1192
Of three-person households in 2BR units	60%	722
Of four-person households in 2BR units	30%	215
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	481
Of four-person households in 3BR units	70%	501
Of five-person households in 3BR units	100%	584
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		6,002

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,905	-	72	=	1,833
2 BR	2,531	-	111	=	2,420
3 BR	1,567	-	45	=	1,522
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	6,002		228		5,774

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	19	/	1,833	=	1.0%
2 BR	15	/	2,420	=	0.6%
3 BR	12	/	1,522	=	0.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	46		5,774		0.8%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$11,794		Maximum Income Limit		\$104,100	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-9	-0.6%	\$0	0.0%	0		
\$10,000-19,999	-75	-5.3%	\$8,205	82.1%	-62		
\$20,000-29,999	-184	-12.9%	\$9,999	100.0%	-184		
\$30,000-39,999	-106	-7.5%	\$9,999	100.0%	-106		
\$40,000-49,999	0	0.0%	\$9,999	100.0%	0		
\$50,000-59,999	211	14.8%	\$9,999	100.0%	211		
\$60,000-74,999	41	2.9%	\$9,999	66.7%	27		
\$75,000-99,999	319	22.4%	\$9,999	40.0%	128		
\$100,000-124,999	305	21.4%	\$4,100	16.4%	50		
\$125,000-149,999	283	19.9%	\$0	0.0%	0		
\$150,000-199,999	286	20.1%	\$0	0.0%	0		
\$200,000+	354	24.9%	\$0	0.0%	0		
Total	1,424	100.0%		4.5%	64		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$11,794		Maximum Income Limit		\$104,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,074	7.6%	\$0	0.0%	0		
\$10,000-19,999	2,682	9.9%	\$8,205	82.1%	2,201		
\$20,000-29,999	3,484	12.8%	\$9,999	100.0%	3,484		
\$30,000-39,999	3,288	12.1%	\$9,999	100.0%	3,288		
\$40,000-49,999	3,017	11.1%	\$9,999	100.0%	3,017		
\$50,000-59,999	2,652	9.8%	\$9,999	100.0%	2,652		
\$60,000-74,999	3,259	12.0%	\$9,999	66.7%	2,173		
\$75,000-99,999	2,514	9.3%	\$9,999	40.0%	1,006		
\$100,000-124,999	1,665	6.1%	\$4,100	16.4%	273		
\$125,000-149,999	989	3.6%	\$0	0.0%	0		
\$150,000-199,999	752	2.8%	\$0	0.0%	0		
\$200,000+	747	2.8%	\$0	0.0%	0		
Total	27,123	100.0%		66.7%	18,093		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	100%	0%		

Demand from New Renter Households 2021 to July 2024

Income Target Population	Overall
New Renter Households PMA	1,424
Percent Income Qualified	4.5%
New Renter Income Qualified Households	64

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	27,123
Income Qualified	66.7%
Income Qualified Renter Households	18,093
Percent Rent Overburdened Prj Mrkt Entry July 2024	42.2%
Rent Overburdened Households	7,634

Demand from Living in Substandard Housing

Income Qualified Renter Households	18,093
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	37

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	7,671
Total New Demand	64
Total Demand (New Plus Existing Households)	7,735

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	33.5%	2,588
Two Persons	24.8%	1,920
Three Persons	20.0%	1,551
Four Persons	11.9%	922
Five Persons	9.7%	753
Total	100.0%	7,735

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	2071
Of two-person households in 1BR units	20%	384
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	518
Of two-person households in 2BR units	80%	1536
Of three-person households in 2BR units	60%	930
Of four-person households in 2BR units	30%	277
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	620
Of four-person households in 3BR units	70%	646
Of five-person households in 3BR units	100%	753
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		7,735

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,455	-	93	=	2,362
2 BR	3,261	-	135	=	3,126
3 BR	2,019	-	54	=	1,965
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	7,735		282		7,453

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	33	/	2,362	=	1.4%
2 BR	31	/	3,126	=	1.0%
3 BR	24	/	1,965	=	1.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	88		7,453		1.2%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 2.0 percent annually between 2021 and projected market entry 2024.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DCA Conclusion Tables (Family)	HH at @20% AMI (\$11,794 to \$14,700)	HH at @30% AMI (\$17,691 to \$22,050)	HH at @60% AMI (\$35,417 to \$59,520)	HH at Market AMI (\$44,846 to \$104,100)	All Tax Credit Households	Overall Demand
Demand from New Households (age and income appropriate)	-22	-55	152	416	-151	64
PLUS	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	3	14	16	30	37
PLUS	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	329	563	2,974	3,231	6,124	7,634
Sub Total	309	510	3,140	3,662	6,002	7,735
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0
Equals Total Demand	309	510	3,140	3,662	6,002	7,735
Less	-	-	-	-	-	-
Competitive New Supply	8	0	0	220	54	282
Equals Net Demand	301	510	3,140	3,442	5,948	7,453

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR @20%	9	98	8	90	10.0%
1BR @30%	9	162	0	162	5.6%
1BR @60%	1	997	64	933	0.1%
1BR Market	14	1,162	21	1141	1.2%
1BR Overall	33	2,455	93	2362	1.4%
2BR @60%	15	1,324	111	1213	1.2%
2BR Market	16	1,544	24	1520	1.1%
2BR Overall	31	3,261	135	3126	1.0%
3BR @60%	12	820	45	775	1.5%
3BR Market	12	956	9	947	1.3%
3BR Overall	24	2,019	54	1965	1.2%
@20% Overall	9	98	8	90	10.0%
@30% Overall	9	162	0	162	5.6%
@60% Overall	28	3,140	220	2920	1.0%
Market Overall	42	3,662	0	3608	1.2%
Overall LIHTC	46	6,002	228	5774	0.8%
Overall	88	7,735	282	7453	1.2%

As the analysis illustrates, the Subject’s capture rates vary from 0.1 to 10.0 percent with an overall capture rate of 1.2 percent. The Subject’s overall capture rates are within SCSHFDA guidelines and we believe that there is ample demand for the Subject’s units.

Absorption Rate

Six of the surveyed comparable properties were able to provide absorption data. It should be noted that this is the most proximate absorption information available. Absorption rates at these properties are detailed in the table below.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Harborstone Apartments	Market	Family	2020	312	11
The Wilder	Market	Family	2020	286	16
Etiwan Place	LIHTC	Family	2019	60	60
Atlantic on the Boulevard	Market	Family	2019	280	11
The Mason	Market	Family	2019	264	15
Rivers Place Apartments	LIHTC	Family	2016	48	24

On average, these properties reported an absorption rate of 23 units per month. With the increasing demographic base in the PMA and the relatively limited supply of affordable multifamily housing, we believe the Subject should be able to experience an absorption rate similar to the average. The LIHTC comparables report full-occupancy and nearly all maintain waiting lists, indicating strong demand for additional affordable housing in the area. Therefore, based upon the demand calculations presented within this report, which indicate capture rates within SCSHFDA guidelines, an ample number income-qualified households, and the Subject’s tenancy, we believe that the Subject could absorb approximately 20 units per month upon opening. This equals an absorption period of four to five months. We expect the Subject to reach stabilized occupancy of 93 percent within four months.

G. SUPPLY ANALYSIS

SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e., building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject without a subsidy; however, it should be noted that subsidized properties in the market area were found to have stable occupancies.

The following table illustrates the excluded properties and the vacancy rates, where they were available, for the excluded properties.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion	No. of Units	2022 Vacancy Rate
Birchwood Apartments	LIHTC	Family	Unable to contact	32	N/A
Crowfield Greene	LIHTC	Senior	Dissimilar tenancy	42	97.6%
Hallmark At Timberlake Apartments	LIHTC	Family	Unable to contact	224	N/A
Ivy Ridge	LIHTC	Family	More comprable properties	72	98.6%
Planters Retreat	LIHTC	Family	Unable to contact	192	N/A
Preserve At Collins Park	LIHTC	Family	More comprable properties	50	96.0%
Villas At Oakbrook	LIHTC	Senior	Dissimilar tenancy	42	100.0%
Willow Trace	LIHTC	Family	Inferior age and condtion	56	96.4%
Willow Trace II	LIHTC	Family	Inferior age and condtion	48	97.9%
Appian Way	LIHTC	Family	Inferior age and condtion	204	98.0%
Oak Hallow	LIHTC	Family	Unable to contact	44	N/A
Rivers Place Apartments	LIHTC	Family	More comprable properties	48	6.2%
Lincolnvile Gardens FKA Heritage at Lincolnvile	LIHTC/ Section 8	Senior	Subsidized rents; dissimilar tenancy	39	100.0%
Oak Leaf Estates	Public Housing	Family	Subsidized rents	68	100.0%
Summer Pines Apartments	Rural Development	Family	Subsidized rents	48	98.2%
Shannon Park Apartments	Section 8	Family	Subsidized rents	96	100.0%
Fairwinds Apartments	Section 8	Family	Subsidized rents	168	98.2%
Greentree North Apartments	Section 8	Family	Subsidized rents	96	100.0%
Oakfield Apartments	Section 8	Family	Subsidized rents	184	100.0%
Total LIHTC				1,093	5.1%
Total Assisted				699	0.6%
Total All Affordable				1,753	3.4%

LIHTC Competition

We attempted to contact the City of North Charleston Planning and Zoning department. However, as of the date of this report, our calls have yet to be returned. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists for information about recently allocated LIHTC properties in the area. Our research uncovered four new LIHTC allocations in the area.

The Park at Hanahan was awarded tax credits in 2020 for the new construction of 72 LIHTC units targeting seniors. This property is proposed for construction at 1000 Tanner Ford Blvd in Hanahan, approximately 8.2 miles southeast from the Subject site. Upon completion, the property will offer three, one and two, two-bedroom units at 30 percent of the AMI; 14 one and seven, two-bedroom units at 50 percent of the AMI; and 31 one and 15 two-bedroom units at 60 percent of the AMI. As this property targets seniors, none of its units will be considered competitive with the Subject. As such, these units have not been deducted from our demand analysis.

Waters at Oakbrook was awarded tax credits in 2020 for the new construction of 162 LIHTC units and 54 market rate units targeting families. The property is proposed for construction at 1655 Old Trolley Road in Summerville, approximately 2.5 miles southwest of the Subject site. Upon completion, the property will offer 63 one, 72 two, and 27 three-bedroom units at the 60 percent AMI level, as well as 21 one, 24 two, and nine, three-bedroom market rate units. All the property's units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Shannon Park was awarded tax credits in 2021 for the acquisition/rehab of 96 units targeting families. The property is proposed for rehabilitation at 103 Central Avenue in Goose Creek, approximately 2.5 miles southwest of the Subject site. Upon completion, the property will offer 26 one, 44 two, 24 three, and two, four-bedroom units which operate with a Section 8 subsidy. As this property operates with subsidized rents, none of the units will be considered directly competitive with the Subject. As such, these units have not been deducted from our demand analysis.

Havenwood St Ives was awarded tax credits in 2021 for the new construction of 72 LIHTC units targeting families. The property is proposed for construction at 7999 St. Ives Road in North Charleston, approximately 5.0 miles southeast of the Subject site. Upon completion, the property will offer eight, one-bedroom units at 20 percent of the AMI; six, one-bedroom units at 40 percent of the AMI; as well as one, one, 39 two, and 18 three-bedroom units at 60 percent of the AMI. The eight, one-bedroom units at 20 percent of the AMI and all the units at 60 percent of the AMI will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Pipeline Construction

As detailed above, we were unable to contact the City of North Charleston Planning and Zoning department. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists and uncovered four multifamily developments currently proposed in the Subject's PMA.

The Park at Hanahan was awarded tax credits in 2020 for the new construction of 72 LIHTC units targeting seniors. This property is proposed for construction at 1000 Tanner Ford Blvd in Hanahan, approximately 8.2 miles southeast from the Subject site. Upon completion, the property will offer three, one and two, two-bedroom units at 30 percent of the AMI; 14 one and seven, two-bedroom units at 50 percent of the AMI; and 31 one and 15 two-bedroom units at 60 percent of the AMI. As this property targets seniors, none of its units will be considered competitive with the Subject. As such, these units have not been deducted from our demand analysis.

Waters at Oakbrook was awarded tax credits in 2020 for the new construction of 162 LIHTC units and 54 market rate units targeting families. The property is proposed for construction at 1655 Old Trolley Road in

Summerville, approximately 2.5 miles southwest of the Subject site. Upon completion, the property will offer 63 one, 72 two, and 27 three-bedroom units at the 60 percent AMI level, as well as 21 one, 24 two, and nine, three-bedroom market rate units. All the property's units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Shannon Park was awarded tax credits in 2021 for the acquisition/rehab of 96 units targeting families. The property is proposed for rehabilitation at 103 Central Avenue in Goose Creek, approximately 2.5 miles southwest of the Subject site. Upon completion, the property will offer 26 one, 44 two, 24 three, and two, four-bedroom units which operate with a Section 8 subsidy. As this property operates with subsidized rents, none of the units will be considered directly competitive with the Subject. As such, these units have not been deducted from our demand analysis.

Havenwood St Ives was awarded tax credits in 2021 for the new construction of 72 LIHTC units targeting families. The property is proposed for construction at 7999 St. Ives Road in North Charleston, approximately 5.0 miles southeast of the Subject site. Upon completion, the property will offer eight, one-bedroom units at 20 percent of the AMI; six, one-bedroom units at 40 percent of the AMI; as well as one, one, 39 two, and 18 three-bedroom units at 60 percent of the AMI. The eight, one-bedroom units at 20 percent of the AMI and all the units at 60 percent of the AMI will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes eleven “true” comparable properties containing 2,454 units.

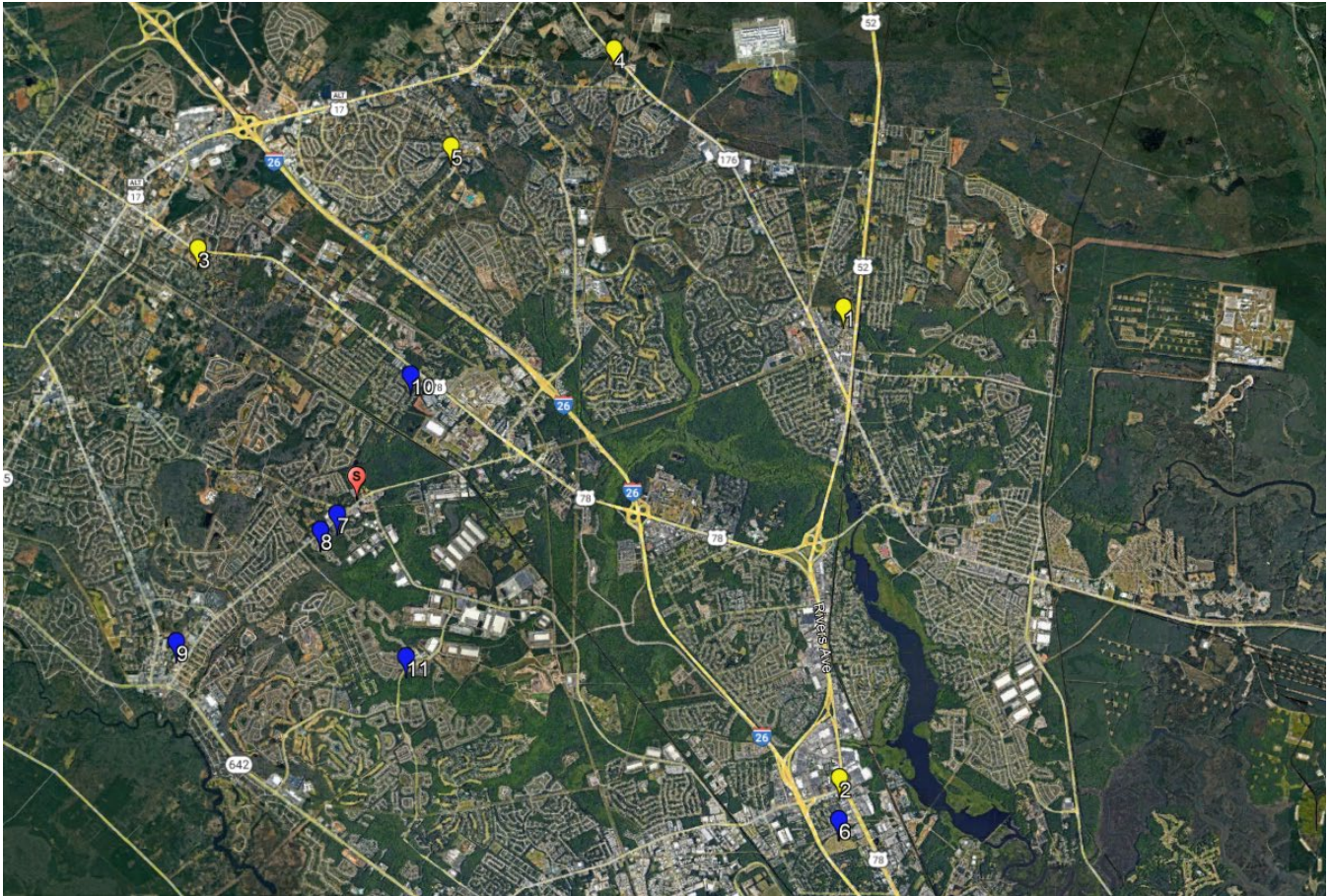
The availability of LIHTC data is considered good. All but one of the LIHTC comparables are located within the PMA, between 3.1 and 5.9 miles from the Subject. Waters at St. James is the only LIHTC comparable located outside of the PMA, 5.4 miles from the Subject. Etiwan Place is located in Goose Creek, in a similar location in terms of median rent, median household income, and median home value. The remaining LIHTC comparables are located in North Charleston and Summerville, in inferior and slightly inferior locations compared to the Subject. The LIHTC comparables target the general population and are considered most comparable as they are most proximate to the proposed Subject development. All of the LIHTC comparables were built or renovated between 2006 and 2019. Other LIHTC properties within the PMA have been excluded because they are also benefitting from subsidy programs such as Rural Development (RD) or Rural Rental Assistance Program (RRAP).

The availability of market rate data is considered good. The Subject is located in Ladson, and there are several market rate properties in the immediate area. We included six conventional properties in our analysis of the competitive market, all but one are located in the PMA. Atlantic on the Boulevard is located 6.2 miles south of the Subject in an inferior location in terms of median rent, median income, and median home value, when compared to the Subject. The remaining market rate comparables are located in Ladson and Summerville, between 0.3 and 1.8 miles from the Subject site in similar locations. These comparables were built between 2006 and 2020. Overall, we believe the availability of data is adequate to support our conclusions. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity and unit types.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing

this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

COMPARABLE RENTAL PROPERTY MAP - GENERAL



Source: Google Earth, June 2022.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Havenwood Ladson	Ladson	LIHTC/ Market	-
1	Etiwan Place	Goose Creek	LIHTC	5.5 miles
2	Rivers Place Apartments	North Charleston	LIHTC	5.9 miles
3	Waters At Magnolia Bay	Summerville	LIHTC/ Market	3.1 miles
4	Waters At St. James*	Goose Creek	LIHTC/ Market	5.4 miles
5	Wisteria Place	Summerville	LIHTC	3.8 miles
6	Atlantic On The Boulevard*	North Charleston	Market	6.2 miles
7	Colonial Grand At Commerce Park	Ladson	Market	0.3 miles
8	Harborstone Apartments	Ladson	Market	0.5 miles
9	Oakbrook Village	Summerville	Market	2.5 miles
10	The Mason	Ladson	Market	1.4 miles
11	The Wilder	Ladson	Market	1.8 miles

*Located outside PMA

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

HAVENWOOD LADSON – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate		
Subject	Havenwood Ladson 3678 Ladson Road Ladson, SC 29456 Dorchester County		Garden 3-stories 2024 / n/a Family	@20%, @30%, @60%, Market	1BR / 1BA	9	10.2%	750	@20%	\$236	Yes	N/A	N/A	N/A		
					1BR / 1BA	9	10.2%	750	@30%	\$408	Yes	N/A	N/A	N/A		
					1BR / 1BA	1	1.1%	750	@60%	\$925	Yes	N/A	N/A	N/A		
					1BR / 1BA	14	15.9%	750	Market	\$1,200	N/A	N/A	N/A	N/A		
					2BR / 2BA	15	17.1%	950	@60%	\$1,101	No	N/A	N/A	N/A		
					2BR / 2BA	16	18.2%	950	Market	\$1,350	N/A	N/A	N/A	N/A		
					3BR / 2BA	12	13.6%	1,100	@60%	\$1,256	Yes	N/A	N/A	N/A		
					3BR / 2BA	12	13.6%	1,100	Market	\$1,500	N/A	N/A	N/A	N/A		
					88							N/A	N/A			
1	Etiwan Place 109 Central Avenue Goose Creek, SC 29445 Berkeley County	5.5 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	2BR / 2BA	8	13.3%	1,063	@50%	\$779	Yes	Yes	0	0.0%		
					2BR / 2BA	34	56.7%	1,063	@60%	\$995	Yes	Yes	3	8.8%		
					3BR / 2BA	5	8.3%	1,251	@50%	\$1,027	Yes	Yes	0	0.0%		
					3BR / 2BA	13	21.7%	1,251	@60%	\$1,100	Yes	Yes	3	23.1%		
						60									6	10.0%
2	Rivers Place Apartments 7511 Rivers Avenue North Charleston, SC 29406 Charleston County	5.9 miles	Garden 3-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	6	12.5%	850	@50%	\$770	Yes	Yes	3	50.0%		
					1BR / 1BA	6	12.5%	850	@60%	\$924	Yes	Yes	0	0.0%		
					2BR / 2BA	2	4.2%	1,140	@50%	\$923	Yes	Yes	0	0.0%		
					2BR / 2BA	22	45.8%	1,140	@60%	\$1,108	Yes	Yes	0	0.0%		
					3BR / 2BA	2	4.2%	1,272	@50%	\$1,067	Yes	Yes	0	0.0%		
					3BR / 2BA	10	20.8%	1,272	@60%	\$1,281	Yes	Yes	0	0.0%		
						48									3	6.3%
						300									0	0.0%
3	Waters At Magnolia Bay 10765 Highway 78 East Summerville, SC 29483 Charleston County	3.1 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	40	13.3%	751	@50%	\$694	No	Yes	0	0.0%		
					1BR / 1BA	40	13.3%	751	@60%	\$818	No	Yes	0	0.0%		
					1BR / 1BA	20	6.7%	751	Market	\$960	N/A	Yes	0	0.0%		
					2BR / 2BA	40	13.3%	950	@50%	\$809	No	Yes	0	0.0%		
					2BR / 2BA	40	13.3%	950	@60%	\$970	No	Yes	0	0.0%		
					2BR / 2BA	20	6.7%	950	Market	\$1,055	N/A	Yes	0	0.0%		
					3BR / 2BA	40	13.3%	1,100	@50%	\$905	No	Yes	0	0.0%		
					3BR / 2BA	40	13.3%	1,100	@60%	\$1,007	No	Yes	0	0.0%		
					3BR / 2BA	20	6.7%	1,100	Market	\$1,220	N/A	Yes	0	0.0%		
						300									0	0.0%
						0									0	0.0%
4	Waters At St. James 1053 St. James Ave Goose Creek, SC 29483 Berkeley County	5.4 miles	Garden 3-stories 2017 / n/a Family	@60%, Market	1BR / 1BA	77	22.9%	751	@60%	\$810	No	No	1	1.3%		
					1BR / 1BA	26	7.7%	751	Market	\$952	N/A	No	1	3.9%		
					2BR / 2BA	87	25.9%	950	@60%	\$960	No	No	0	0.0%		
					2BR / 2BA	43	12.8%	950	Market	\$1,100	N/A	No	2	4.7%		
					3BR / 2BA	78	23.2%	1,100	@60%	\$1,101	No	No	5	6.4%		
					3BR / 2BA	25	7.4%	1,100	Market	\$1,275	N/A	No	2	8.0%		
						336									11	3.3%
						0									0	0.0%
5	Wisteria Place 800 Sangaree Parkway Summerville, SC 29483 Berkeley County	3.8 miles	Garden 3-stories 2006 / n/a Family	@50%, @60%	2BR / 2BA	26	40.6%	1,082	@50%	\$770	Yes	Yes	0	0.0%		
					2BR / 2BA	6	9.4%	1,082	@60%	\$955	Yes	Yes	0	0.0%		
					3BR / 2BA	27	42.2%	1,322	@50%	\$872	Yes	Yes	0	0.0%		
					3BR / 2BA	5	7.8%	1,322	@60%	\$1,086	Yes	Yes	0	0.0%		
						64									0	0.0%
6	Atlantic On The Boulevard 2155 Morris Baker Boulevard North Charleston, SC 29406 Charleston County	6.2 miles	Midrise 4-stories 2019 / n/a Family	Market	1BR / 1BA	102	36.4%	624	Market	\$1,464	N/A	No	N/A	N/A		
					1BR / 1BA	7	2.5%	795	Market	\$1,512	N/A	No	N/A	N/A		
					1BR / 1BA	37	13.2%	801	Market	\$1,579	N/A	No	N/A	N/A		
					2BR / 2BA	6	2.1%	1,038	Market	\$1,907	N/A	No	N/A	N/A		
					2BR / 2BA	58	20.7%	1,040	Market	\$2,012	N/A	No	N/A	N/A		
					2BR / 2BA	48	17.1%	1,241	Market	\$2,126	N/A	No	N/A	N/A		
					3BR / 2BA	22	7.9%	1,434	Market	\$2,446	N/A	No	N/A	N/A		
						280									7	2.5%
						0									0	0.0%
7	Colonial Grand At Commerce Park 3785 Ladson Rd Ladson, SC 29456 Charleston County	0.3 miles	Garden 3-stories 2008 / 2018 Family	Market	1BR / 1BA	N/A	N/A	780	Market	\$1,328	N/A	N/A	N/A	N/A		
					1BR / 1BA	N/A	N/A	816	Market	\$1,303	N/A	N/A	N/A	N/A		
					2BR / 2BA	N/A	N/A	1,060	Market	\$1,663	N/A	N/A	N/A	N/A		
					2BR / 2BA	N/A	N/A	1,096	Market	\$1,608	N/A	N/A	N/A	N/A		
					3BR / 2BA	N/A	N/A	1,260	Market	\$1,800	N/A	N/A	N/A	N/A		
	312									12	3.8%					
8	Harborstone Apartments 3825 Ladson Road Ladson, SC 29456 Dorchester County	0.5 miles	Garden 3-stories 2020 / n/a Family	Market	1BR / 1BA	78	25.0%	802	Market	\$1,442	N/A	No	N/A	N/A		
					2BR / 2BA	78	25.0%	1,065	Market	\$1,552	N/A	No	N/A	N/A		
					2BR / 2BA	78	25.0%	1,096	Market	\$1,522	N/A	No	N/A	N/A		
					3BR / 2BA	78	25.0%	1,311	Market	\$1,642	N/A	No	N/A	N/A		
	312									28	9.0%					
9	Oakbrook Village 111 Springview Lane Summerville, SC 29485 Dorchester County	2.5 miles	Garden 3-stories 2006 / n/a Family	Market	1BR / 1BA	N/A	N/A	728	Market	\$1,122	N/A	No	2	N/A		
					2BR / 2BA	N/A	N/A	1,178	Market	\$1,547	N/A	No	1	N/A		
					3BR / 2BA	N/A	N/A	1,417	Market	\$1,572	N/A	No	0	N/A		
						192									3	1.6%
10	The Mason 1110 Mason Pond Pl Ladson, SC 29456 Charleston County	1.4 miles	Garden 3-stories 2019 / n/a Family	Market	0BR / 1BA	24	9.1%	603	Market	\$1,390	N/A	No	0	0.0%		
					1BR / 1BA	66	25.0%	651	Market	\$1,357	N/A	No	0	0.0%		
					1BR / 1BA	18	6.8%	751	Market	\$1,432	N/A	No	0	0.0%		
					1BR / 1BA	6	2.3%	792	Market	\$1,502	N/A	No	0	0.0%		
					1BR / 1BA	6	2.3%	936	Market	\$1,748	N/A	No	0	0.0%		
					2BR / 2BA	42	15.9%	1,030	Market	\$1,652	N/A	No	0	0.0%		
					2BR / 2BA	42	15.9%	1,080	Market	\$1,675	N/A	No	0	0.0%		
					2BR / 2BA	42	15.9%	1,130	Market	\$1,772	N/A	No	0	0.0%		
					3BR / 2BA	18	6.8%	1,331	Market	\$2,187	N/A	No	0	0.0%		
						264									0	0.0%
11	The Wilder 9691 Patriot Blvd Ladson, SC 29456 Dorchester County	1.8 miles	Midrise 4-stories 2020 / n/a Family	Market	0BR / 1BA	29	10.1%	592	Market	\$1,402	N/A	No	0	0.0%		
					1BR / 1BA	75	26.2%	720	Market	\$1,422	N/A	No	0	0.0%		
					1BR / 1BA	58	20.3%	785	Market	\$1,569	N/A	No	1	1.7%		
					1BR / 1BA	4	1.4%	860	Market	\$1,674	N/A	No	0	0.0%		
					2BR / 2BA	48	16.8%	1,101	Market	\$1,821	N/A	No	0	0.0%		
					2BR / 2BA	20	7.0%	1,136	Market	\$1,926	N/A	No	1	5.0%		
					2BR / 2BA	7	2.5%	1,227	Market	\$2,009	N/A	No	0	0.0%		
					2BR / 2BA	16	5.6%	1,322	Market	\$2,219	N/A	No	0	0.0%		
					2BR / 2.5BA	17	5.9%	1,306	Market	\$1,993	N/A	No	0	0.0%		
					3BR / 2BA	12	4.2%	1,479	Market	\$2,414	N/A	No	0	0.0%		
						286									2	0.7%

HAVENWOOD LADSON – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	2,454	Weighted Occupancy:	97.1%			
	Market Rate	1,646	Market Rate	96.8%			
	Tax Credit	808	Tax Credit	97.5%			
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average	
RENT	The Mason (Market)	\$1,748	The Wilder (Market)	\$2,219	Atlantic On The Boulevard (Market)	\$2,446	
	The Wilder (Market)	\$1,674	Atlantic On The Boulevard (Market)	\$2,126	The Wilder (Market)	\$2,414	
	Atlantic On The Boulevard (Market)	\$1,579	Atlantic On The Boulevard (Market)	\$2,012	The Mason (Market)	\$2,187	
	The Wilder (Market)	\$1,569	The Wilder (Market)	\$2,009	Colonial Grand At Commerce Park (Market)	\$1,800	
	Atlantic On The Boulevard (Market)	\$1,512	The Wilder (Market)(2,5BA)	\$1,993	Harborstone Apartments (Market)	\$1,642	
	The Mason (Market)	\$1,502	The Wilder (Market)	\$1,926	Oakbrook Village (Market)	\$1,572	
	Atlantic On The Boulevard (Market)	\$1,464	Atlantic On The Boulevard (Market)	\$1,907	Havenwood Ladson (Market)	\$1,500	
	Harborstone Apartments (Market)	\$1,442	The Wilder (Market)	\$1,821	Rivers Place Apartments (@60%)	\$1,281	
	The Mason (Market)	\$1,432	The Mason (Market)	\$1,772	Waters At St. James (Market)	\$1,275	
	The Wilder (Market)	\$1,422	The Mason (Market)	\$1,675	Havenwood Ladson (@60%)	\$1,256	
	The Mason (Market)	\$1,357	Colonial Grand At Commerce Park (Market)	\$1,663	Waters At Magnolia Bay (Market)	\$1,220	
	Colonial Grand At Commerce Park (Market)	\$1,328	The Mason (Market)	\$1,652	Waters At St. James (@60%)	\$1,101	
	Colonial Grand At Commerce Park (Market)	\$1,303	Colonial Grand At Commerce Park (Market)	\$1,608	Etiwan Place (@60%)	\$1,100	
	Havenwood Ladson (Market)	\$1,200	Harborstone Apartments (Market)	\$1,552	Wisteria Place (@60%)	\$1,086	
	Oakbrook Village (Market)	\$1,122	Oakbrook Village (Market)	\$1,547	Rivers Place Apartments (@50%)	\$1,067	
	Waters At Magnolia Bay (Market)	\$960	Harborstone Apartments (Market)	\$1,522	Etiwan Place (@50%)	\$1,027	
	Waters At St. James (Market)	\$952	Havenwood Ladson (Market)	\$1,350	Waters At Magnolia Bay (@60%)	\$1,007	
	Havenwood Ladson (@60%)	\$925	Rivers Place Apartments (@60%)	\$1,108	Waters At Magnolia Bay (@50%)	\$905	
	Rivers Place Apartments (@60%)	\$924	Havenwood Ladson (@60%)	\$1,101	Wisteria Place (@50%)	\$872	
	Waters At Magnolia Bay (@60%)	\$818	Waters At St. James (Market)	\$1,100			
	Waters At St. James (@60%)	\$810	Waters At Magnolia Bay (Market)	\$1,055			
	Rivers Place Apartments (@50%)	\$770	Etiwan Place (@60%)	\$995			
	Waters At Magnolia Bay (@50%)	\$694	Waters At Magnolia Bay (@60%)	\$970			
	Havenwood Ladson (@30%)	\$408	Waters At St. James (@60%)	\$960			
	Havenwood Ladson (@20%)	\$236	Wisteria Place (@60%)	\$955			
			Rivers Place Apartments (@50%)	\$923			
			Waters At Magnolia Bay (@50%)	\$809			
			Etiwan Place (@50%)	\$779			
			Wisteria Place (@50%)	\$770			
	SQUARE FOOTAGE	The Mason (Market)	936	The Wilder (Market)	1,322	The Wilder (Market)	1,479
		The Wilder (Market)	860	The Wilder (Market)(2,5BA)	1,306	Atlantic On The Boulevard (Market)	1,434
		Rivers Place Apartments (@50%)	850	Atlantic On The Boulevard (Market)	1,241	Oakbrook Village (Market)	1,417
		Rivers Place Apartments (@60%)	850	The Wilder (Market)	1,227	The Mason (Market)	1,331
Colonial Grand At Commerce Park (Market)		816	Oakbrook Village (Market)	1,178	Wisteria Place (@60%)	1,322	
Harborstone Apartments (Market)		802	Rivers Place Apartments (@60%)	1,140	Wisteria Place (@50%)	1,322	
Atlantic On The Boulevard (Market)		801	Rivers Place Apartments (@50%)	1,140	Harborstone Apartments (Market)	1,311	
Atlantic On The Boulevard (Market)		795	The Wilder (Market)	1,136	Rivers Place Apartments (@60%)	1,272	
The Mason (Market)		792	The Mason (Market)	1,130	Rivers Place Apartments (@50%)	1,272	
The Wilder (Market)		785	The Wilder (Market)	1,101	Colonial Grand At Commerce Park (Market)	1,260	
Colonial Grand At Commerce Park (Market)		780	Harborstone Apartments (Market)	1,096	Etiwan Place (@50%)	1,251	
The Mason (Market)		751	Colonial Grand At Commerce Park (Market)	1,096	Etiwan Place (@60%)	1,251	
Waters At Magnolia Bay (Market)		751	Wisteria Place (@60%)	1,082	Waters At Magnolia Bay (@60%)	1,100	
Waters At Magnolia Bay (@60%)		751	Wisteria Place (@50%)	1,082	Waters At St. James (Market)	1,100	
Waters At St. James (@60%)		751	The Mason (Market)	1,080	Waters At Magnolia Bay (@50%)	1,100	
Waters At St. James (Market)		751	Harborstone Apartments (Market)	1,065	Havenwood Ladson (Market)	1,100	
Waters At Magnolia Bay (@50%)		751	Etiwan Place (@60%)	1,063	Waters At Magnolia Bay (Market)	1,100	
Havenwood Ladson (Market)		750	Etiwan Place (@50%)	1,063	Waters At St. James (@60%)	1,100	
Havenwood Ladson (@60%)		750	Colonial Grand At Commerce Park (Market)	1,060	Havenwood Ladson (@60%)	1,100	
Havenwood Ladson (@20%)		750	Atlantic On The Boulevard (Market)	1,040			
Havenwood Ladson (@30%)		750	Atlantic On The Boulevard (Market)	1,038			
Oakbrook Village (Market)		728	The Mason (Market)	1,030			
The Wilder (Market)		720	Waters At Magnolia Bay (Market)	950			
The Mason (Market)		651	Waters At St. James (@60%)	950			
Atlantic On The Boulevard (Market)		624	Waters At Magnolia Bay (@50%)	950			
			Waters At Magnolia Bay (@60%)	950			
			Waters At St. James (Market)	950			
		Havenwood Ladson (@60%)	950				
		Havenwood Ladson (Market)	950				
RENT PER SQUARE FOOT	Atlantic On The Boulevard (Market)	\$2.35	Atlantic On The Boulevard (Market)	\$1.93	Atlantic On The Boulevard (Market)	\$1.71	
	The Mason (Market)	\$2.08	Atlantic On The Boulevard (Market)	\$1.84	The Mason (Market)	\$1.64	
	The Wilder (Market)	\$2.00	Atlantic On The Boulevard (Market)	\$1.71	The Wilder (Market)	\$1.63	
	The Wilder (Market)	\$1.98	The Wilder (Market)	\$1.70	Colonial Grand At Commerce Park (Market)	\$1.43	
	Atlantic On The Boulevard (Market)	\$1.97	The Wilder (Market)	\$1.68	Havenwood Ladson (Market)	\$1.36	
	The Wilder (Market)	\$1.95	The Wilder (Market)	\$1.65	Harborstone Apartments (Market)	\$1.25	
	Atlantic On The Boulevard (Market)	\$1.91	The Wilder (Market)	\$1.64	Waters At St. James (Market)	\$1.16	
	Atlantic On The Boulevard (Market)	\$1.90	The Mason (Market)	\$1.60	Havenwood Ladson (@60%)	\$1.14	
	The Mason (Market)	\$1.90	Colonial Grand At Commerce Park (Market)	\$1.57	Oakbrook Village (Market)	\$1.11	
	The Mason (Market)	\$1.87	The Mason (Market)	\$1.57	Waters At Magnolia Bay (Market)	\$1.11	
	Harborstone Apartments (Market)	\$1.80	The Mason (Market)	\$1.55	Rivers Place Apartments (@60%)	\$1.01	
	Colonial Grand At Commerce Park (Market)	\$1.70	The Wilder (Market)(2,5BA)	\$1.53	Waters At St. James (@60%)	\$1.00	
	Havenwood Ladson (Market)	\$1.60	Colonial Grand At Commerce Park (Market)	\$1.47	Waters At Magnolia Bay (@60%)	\$0.92	
	Colonial Grand At Commerce Park (Market)	\$1.60	Harborstone Apartments (Market)	\$1.46	Etiwan Place (@60%)	\$0.88	
	Oakbrook Village (Market)	\$1.54	Havenwood Ladson (Market)	\$1.42	Rivers Place Apartments (@50%)	\$0.84	
	Waters At Magnolia Bay (Market)	\$1.28	Harborstone Apartments (Market)	\$1.39	Waters At Magnolia Bay (@50%)	\$0.82	
	Waters At St. James (Market)	\$1.27	Oakbrook Village (Market)	\$1.31	Wisteria Place (@60%)	\$0.82	
	Havenwood Ladson (@60%)	\$1.23	Havenwood Ladson (@60%)	\$1.16	Etiwan Place (@50%)	\$0.82	
	Waters At Magnolia Bay (@60%)	\$1.09	Waters At St. James (Market)	\$1.16	Wisteria Place (@50%)	\$0.66	
	Rivers Place Apartments (@60%)	\$1.09	Waters At Magnolia Bay (Market)	\$1.11			
	Waters At St. James (@60%)	\$1.08	Waters At Magnolia Bay (@60%)	\$1.02			
	Waters At Magnolia Bay (@50%)	\$0.92	Waters At St. James (@60%)	\$1.01			
	Rivers Place Apartments (@50%)	\$0.91	Rivers Place Apartments (@60%)	\$0.97			
	Havenwood Ladson (@30%)	\$0.54	Etiwan Place (@60%)	\$0.94			
	Havenwood Ladson (@20%)	\$0.31	Wisteria Place (@60%)	\$0.88			
			Waters At Magnolia Bay (@50%)	\$0.85			
			Rivers Place Apartments (@50%)	\$0.81			
			Etiwan Place (@50%)	\$0.73			
			Wisteria Place (@50%)	\$0.71			

HAVENWOOD LADSON – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Subject	Etiwan Place	Rivers Place Apartments	Waters At Magnolia Bay	Waters At St. James	Wisteria Place	Atlantic On The Boulevard	Colonial Grand At Commerce Park	Harborstone Apartments	Oakbrook Village	The Mason	The Wilder
Rent Structure	LIHTC/	LIHTC	LIHTC	LIHTC/	LIHTC/	LIHTC	Market	Market	Market	Market	Market	Market
Building												
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Midrise	Garden	Garden	Garden	Garden	Midrise
# of Stories	3-stories	3-stories	3-stories	3-stories	3-stories	3-stories	4-stories	3-stories	3-stories	3-stories	3-stories	4-stories
Year Built	2024	2019	2016	2017	2017	2006	2019	2008	2020	2006	2019	2020
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2018	n/a	n/a	n/a	n/a
Elevators	no	no	no	no	no	no	yes	no	no	no	no	yes
Courtyard	no	yes	no	no	yes	no	yes	yes	no	no	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	yes	no	no	no	no	no	no
Sewer	no	no	no	no	no	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	no
Accessibility												
Unit Amenities												
Balcony/Patio	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Hardwood	no	no	yes	no	yes	no	no	no	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	yes	no	no	no	no	no	yes	no	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	yes	no	no	no	no
Walk-In Closet	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	yes	no	no	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	yes	no	no	no	no
Recreation												
Exercise Facility	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	yes	no	yes	yes	yes	yes	no	no	no	yes	yes	yes
Swimming Pool	no	no	no	yes	yes	no	yes	no	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Sport Court	no	no	no	no	yes	no	no	no	no	no	no	no
Sauna	no	no	no	no	no	no	no	no	yes	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	yes	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	yes	no	no	no
Theatre	no	no	no	no	no	no	no	no	yes	no	no	no
Recreational Area	no	no	no	no	yes	no	no	no	yes	no	yes	yes
WiFi	no	no	no	no	no	no	no	yes	no	no	no	yes
Adult Education	no	no	no	no	yes	no	no	no	no	no	no	no
Service Coordination	no	no	no	no	no	no	no	no	no	no	yes	yes
Security												
Intercom (Buzzer)	no	no	yes	no	no	no	yes	no	no	no	no	yes
Limited Access	no	no	yes	no	yes	no	yes	no	no	no	yes	yes
Patrol	no	no	no	yes	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	yes	no	no	no	yes	no	no	no
Video Surveillance	no	no	no	no	yes	no	no	no	no	no	yes	yes
Parking												
Garage	no	no	no	no	no	no	yes	yes	no	yes	no	no
Garage Fee	n/a	\$0	\$0	\$0	n/a	\$0	\$120	\$110	n/a	\$150	\$150	\$150
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	n/a	\$0	n/a	\$0	n/a	n/a

PROPERTY PROFILE REPORT

Etiwan Place

Effective Rent Date	5/13/2022
Location	109 Central Avenue Goose Creek, SC 29445 Berkeley County
Distance	5.5 miles
Units	60
Vacant Units	6
Vacancy Rate	10.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	12/01/2019
Last Unit Leased	1/01/2020
Major Competitors	None
Tenant Characteristics	Mixed local tenancy
Contact Name	Elijah
Phone	(843) 297-4350



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	60
HCV Tenants	50%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 18 percent
Concession	None
Waiting List	Yes; 150 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	8	1,063	\$779	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	34	1,063	\$995	\$0	@60%	Yes	3	8.8%	yes	None
3	2	Garden (3 stories)	5	1,251	\$1,027	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	13	1,251	\$1,100	\$0	@60%	Yes	3	23.1%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$779	\$0	\$779	\$0	\$779	2BR / 2BA	\$995	\$0	\$995	\$0	\$995
3BR / 2BA	\$1,027	\$0	\$1,027	\$0	\$1,027	3BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

The contact reported a strong demand for affordable housing in the area.

PROPERTY PROFILE REPORT

Rivers Place Apartments

Effective Rent Date	5/17/2022
Location	7511 Rivers Avenue North Charleston, SC 29406 Charleston County
Distance	5.9 miles
Units	48
Vacant Units	3
Vacancy Rate	6.2%
Type	Garden (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Collins Park, Hallmark Timberlake
Tenant Characteristics	Mixed tenancy with majority families
Contact Name	Amari
Phone	843-764-9602



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	24
HCV Tenants	50%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 22% since 1Q 2021
Concession	None
Waiting List	Yes; 30 Households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	850	\$770	\$0	@50%	Yes	3	50.0%	yes	None
1	1	Garden (3 stories)	6	850	\$924	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	2	1,140	\$923	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	22	1,140	\$1,108	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	2	1,272	\$1,067	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	10	1,272	\$1,281	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$770	\$0	\$770	\$0	\$770	1BR / 1BA	\$924	\$0	\$924	\$0	\$924
2BR / 2BA	\$923	\$0	\$923	\$0	\$923	2BR / 2BA	\$1,108	\$0	\$1,108	\$0	\$1,108
3BR / 2BA	\$1,067	\$0	\$1,067	\$0	\$1,067	3BR / 2BA	\$1,281	\$0	\$1,281	\$0	\$1,281

Rivers Place Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact noted the vacant units were being processed from the waiting list. The contact also reported a strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Waters At Magnolia Bay

Effective Rent Date	4/29/2022
Location	10765 Highway 78 East Summerville, SC 29483 Charleston County
Distance	3.1 miles
Units	300
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local area tenancy
Contact Name	Shanee
Phone	844-603-3340



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	14
HCV Tenants	35%
Leasing Pace	Within two weeks
Annual Chg. in Rent	60% increased up to 11 percent
Concession	None
Waiting List	Yes; over 200 households.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	40	751	\$694	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	40	751	\$818	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	20	751	\$960	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	40	950	\$809	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	40	950	\$970	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	950	\$1,055	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	40	1,100	\$905	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	40	1,100	\$1,007	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	20	1,100	\$1,220	\$0	Market	Yes	0	0.0%	N/A	None

Waters At Magnolia Bay, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$694	\$0	\$694	\$0	\$694	1BR / 1BA	\$818	\$0	\$818	\$0	\$818
2BR / 2BA	\$809	\$0	\$809	\$0	\$809	2BR / 2BA	\$970	\$0	\$970	\$0	\$970
3BR / 2BA	\$905	\$0	\$905	\$0	\$905	3BR / 2BA	\$1,007	\$0	\$1,007	\$0	\$1,007
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$960	\$0	\$960	\$0	\$960						
2BR / 2BA	\$1,055	\$0	\$1,055	\$0	\$1,055						
3BR / 2BA	\$1,220	\$0	\$1,220	\$0	\$1,220						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported the property maintains a waiting list of over 200 households. The property is not currently charging maximum allowable rents and the contact was unsure if higher rents could be achieved. The contact reported a strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Waters At St. James

Effective Rent Date	4/29/2022
Location	1053 St. James Ave Goose Creek, SC 29483 Berkeley County
Distance	5.4 miles
Units	336
Vacant Units	11
Vacancy Rate	3.3%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	5/01/2017
Leasing Began	7/01/2017
Last Unit Leased	6/01/2018
Major Competitors	None identified
Tenant Characteristics	Local families
Contact Name	Virginia
Phone	843-970-9270



Market Information

Program	@60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	26
HCV Tenants	40%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None since 3Q2020
Concession	None
Waiting List	Yes; over 100 households.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	77	751	\$810	\$0	@60%	No	1	1.3%	no	None
1	1	Garden (3 stories)	26	751	\$952	\$0	Market	No	1	3.8%	N/A	None
2	2	Garden (3 stories)	87	950	\$960	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	43	950	\$1,100	\$0	Market	No	2	4.7%	N/A	None
3	2	Garden (3 stories)	78	1,100	\$1,101	\$0	@60%	No	5	6.4%	no	None
3	2	Garden (3 stories)	25	1,100	\$1,275	\$0	Market	No	2	8.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810	\$0	\$810	\$0	\$810	1BR / 1BA	\$952	\$0	\$952	\$0	\$952
2BR / 2BA	\$960	\$0	\$960	\$0	\$960	2BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100
3BR / 2BA	\$1,101	\$0	\$1,101	\$0	\$1,101	3BR / 2BA	\$1,275	\$0	\$1,275	\$0	\$1,275

Waters At St. James, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Garbage Disposal
Microwave
Pull Cords
Walk-In Closet

Blinds
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Oven
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

Adult Education
Afterschool Program
Computer Tutoring
Tutoring

Property

Business Center/Computer Lab
Courtyard
Central Laundry
On-Site Management
Playground
Sport Court

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas
Swimming Pool

Premium

None

Other

Game Room, Lounge

Comments

The contact reported the vacant units were currently being processed from the extensive waiting list. The contact noted rents were not currently being held to maximum allowable levels and was unsure if maximum rents were possible. There is a strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Wisteria Place

Effective Rent Date	5/16/2022
Location	800 Sangaree Parkway Summerville, SC 29483 Berkeley County
Distance	3.8 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	6/29/2006
Last Unit Leased	9/30/2006
Major Competitors	Cedar Key
Tenant Characteristics	Families; single parents
Contact Name	Holly
Phone	843-821-2261



Market Information

Program	@50%, @60%
Annual Turnover Rate	16%
Units/Month Absorbed	20
HCV Tenants	47%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 12 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	26	1,082	\$826	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	6	1,082	\$1,011	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	27	1,322	\$947	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	5	1,322	\$1,161	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$826	\$0	\$826	-\$56	\$770	2BR / 2BA	\$1,011	\$0	\$1,011	-\$56	\$955
3BR / 2BA	\$947	\$0	\$947	-\$75	\$872	3BR / 2BA	\$1,161	\$0	\$1,161	-\$75	\$1,086

Wisteria Place, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The contact reported the property is fully occupied. Rents have not changed since 4Q 2021. The contact also reported strong demand for more affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Atlantic On The Boulevard

Effective Rent Date	4/29/2022
Location	2155 Morris Baker Boulevard North Charleston, SC 29406 Charleston County
Distance	6.2 miles
Units	280
Vacant Units	7
Vacancy Rate	2.5%
Type	Midrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	12/01/2018
Leasing Began	1/01/2019
Last Unit Leased	3/01/2021
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; 20 percent military
Contact Name	Helen
Phone	843-790-9596



Market Information

Program	Market
Annual Turnover Rate	4%
Units/Month Absorbed	11
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 42% since 2Q 2021
Concession	None
Waiting List	Yes; three households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	102	624	\$1,442	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	7	795	\$1,490	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	37	801	\$1,557	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	6	1,038	\$1,885	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	58	1,040	\$1,990	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	48	1,241	\$2,104	\$0	Market	No	N/A	N/A	N/A	None
3	2	Midrise (4 stories)	22	1,434	\$2,424	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,442 - \$1,557	\$0	\$1,442 - \$1,557	\$22	\$1,464 - \$1,579
2BR / 2BA	\$1,885 - \$2,104	\$0	\$1,885 - \$2,104	\$22	\$1,907 - \$2,126
3BR / 2BA	\$2,424	\$0	\$2,424	\$22	\$2,446

Atlantic On The Boulevard, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog park
Courtyard	Elevators		
Exercise Facility	Garage(\$120.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The property offers full size and stackable washer and dryers depending on the size of the unit. The contact reported demand for rental housing in the area was high.

Photos



PROPERTY PROFILE REPORT

Colonial Grand At Commerce Park

Effective Rent Date	4/28/2022
Location	3785 Ladson Rd Ladson, SC 29456 Charleston County
Distance	0.3 miles
Units	312
Vacant Units	12
Vacancy Rate	3.8%
Type	Garden (3 stories)
Year Built/Renovated	2008 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Tradition
Tenant Characteristics	Mixed tenancy, some seniors
Contact Name	Hannah
Phone	843-851-6119



Market Information

Program	Market
Annual Turnover Rate	2%
Units/Month Absorbed	17
HCV Tenants	0%
Leasing Pace	Up to one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	Yes; five households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	780	\$1,328	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	816	\$1,303	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,060	\$1,663	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,096	\$1,608	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,260	\$1,800	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,303 - \$1,328	\$0	\$1,303 - \$1,328	\$0	\$1,303 - \$1,328
2BR / 2BA	\$1,608 - \$1,663	\$0	\$1,608 - \$1,663	\$0	\$1,608 - \$1,663
3BR / 2BA	\$1,800	\$0	\$1,800	\$0	\$1,800

Colonial Grand At Commerce Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog park
Concierge	Courtyard		
Exercise Facility	Garage(\$110.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Wi-Fi			

Comments

The property does not accept Housing Choice Vouchers. The contact confirmed the property offers full size washer and dryers in the unit. In 2018 the property underwent total renovations. Scope of renovations included new stainless steel appliances, countertops, and flooring in kitchens. Bathroom renovations included new countertops, lighting, toilets, and tubs/showers. Throughout the units new paint, light fixtures, and flooring were installed. Exterior renovations included new painting, new landscaping, and updates to signage. The property utilizes a daily price changing software to determine rents. The contact noted a strong demand for rental housing in the area.

PROPERTY PROFILE REPORT

Harborstone Apartments

Effective Rent Date	4/29/2022
Location	3825 Ladson Road Ladson, SC 29456 Dorchester County
Distance	0.5 miles
Units	312
Vacant Units	28
Vacancy Rate	9.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	2/01/2020
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed tenancy
Contact Name	Adriana
Phone	833-837-1777



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	11
HCV Tenants	N/A
Leasing Pace	Within ten days
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	78	802	\$1,420	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	78	1,065	\$1,530	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	78	1,096	\$1,500	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	78	1,311	\$1,620	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,420	\$0	\$1,420	\$22	\$1,442
2BR / 2BA	\$1,500 - \$1,530	\$0	\$1,500 - \$1,530	\$22	\$1,522 - \$1,552
3BR / 2BA	\$1,620	\$0	\$1,620	\$22	\$1,642

Harborstone Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	EV Charging, cafe, pet park, valet
Clubhouse/Meeting Room/Community	Exercise Facility		
Jacuzzi	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Sauna		
Swimming Pool	Theatre		

Comments

The contact reported a strong demand for rental housing in the market. The property began leasing in February 2020 and is still in its lease up phase, with an initial absorption rate of 11 units per month. The elevated vacancy is due to the property still being in lease up. This property does not accept Housing Choice Vouchers and does not maintain a waiting list. The property utilizes an LRO price changing software.

Photos



PROPERTY PROFILE REPORT

Oakbrook Village

Effective Rent Date	6/17/2022
Location	111 Springview Lane Summerville, SC 29485 Dorchester County
Distance	2.5 miles
Units	192
Vacant Units	3
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None Identified
Contact Name	Shannon
Phone	843-287-9932



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. between 7-16 percent since 2Q 2020
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	728	\$1,100	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,178	\$1,525	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,417	\$1,550	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,100	\$0	\$1,100	\$22	\$1,122
2BR / 2BA	\$1,525	\$0	\$1,525	\$22	\$1,547
3BR / 2BA	\$1,550	\$0	\$1,550	\$22	\$1,572

Oakbrook Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Exterior Storage(\$35.00)	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported the property utilizes a daily price changing software to determine rents. This property does not accept Housing Choice Vouchers. The contact reported a strong demand for rental housing in the market.

Photos



PROPERTY PROFILE REPORT

The Mason

Effective Rent Date	6/15/2022
Location	1110 Mason Pond Pl Ladson, SC 29456 Charleston County
Distance	1.4 miles
Units	264
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	12/01/2019
Last Unit Leased	6/01/2021
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Sam
Phone	843-287-9292



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	24	603	\$1,390	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	66	651	\$1,335	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	751	\$1,410	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	6	792	\$1,480	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	6	936	\$1,726	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,030	\$1,630	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,080	\$1,653	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,130	\$1,750	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	18	1,331	\$2,165	\$0	Market	No	0	0.0%	N/A	None

The Mason, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,390	\$0	\$1,390	\$0	\$1,390
1BR / 1BA	\$1,335 - \$1,726	\$0	\$1,335 - \$1,726	\$22	\$1,357 - \$1,748
2BR / 2BA	\$1,630 - \$1,750	\$0	\$1,630 - \$1,750	\$22	\$1,652 - \$1,772
3BR / 2BA	\$2,165	\$0	\$2,165	\$22	\$2,187

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Video Surveillance	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage(\$75.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination	Swimming Pool		

Comments

The contact reported the property began leasing units in December 2019 and reached full occupancy in June 2021, equating to an absorption pace of 15 units per month. The property does not accept Housing Choice Vouchers. Additionally, this property utilizes a daily price changing software to determine rents. According to the contact, there is a strong demand for rental housing in the market.

Photos



PROPERTY PROFILE REPORT

The Wilder

Effective Rent Date	6/15/2022
Location	9691 Patriot Blvd Ladson, SC 29456 Dorchester County
Distance	1.8 miles
Units	286
Vacant Units	2
Vacancy Rate	0.7%
Type	Midrise (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	9/01/2020
Last Unit Leased	4/01/2021
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Marlena
Phone	843-900-4778



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	16
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	29	592	\$1,402	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	75	720	\$1,400	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	58	785	\$1,547	\$0	Market	No	1	1.7%	N/A	None
1	1	Midrise (4 stories)	4	860	\$1,652	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	48	1,101	\$1,799	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	20	1,136	\$1,904	\$0	Market	No	1	5.0%	N/A	None
2	2	Midrise (4 stories)	7	1,227	\$1,987	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	16	1,322	\$2,197	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Midrise (4 stories)	17	1,306	\$1,971	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	12	1,479	\$2,392	\$0	Market	No	0	0.0%	N/A	None

The Wilder, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,402	\$0	\$1,402	\$0	\$1,402
1BR / 1BA	\$1,400 - \$1,652	\$0	\$1,400 - \$1,652	\$22	\$1,422 - \$1,674
2BR / 2BA	\$1,799 - \$2,197	\$0	\$1,799 - \$2,197	\$22	\$1,821 - \$2,219
2BR / 2.5BA	\$1,971	\$0	\$1,971	\$22	\$1,993
3BR / 2BA	\$2,392	\$0	\$2,392	\$22	\$2,414

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage(\$35.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Pet Play Area
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Service Coordination		
Swimming Pool	Wi-Fi		

Comments

The contact noted the property began leasing in September 2020 and reached full occupancy in April 2022, equating to an absorption pace of 16 units per month. The contact reported the property does not accept Housing Choice Vouchers and utilizes daily price changing software to determine rents. The contact also reported a strong demand for rental housing in the market.

Photos



Comparable Property Analysis

Vacancy

The following tables illustrate the market vacancy at the comparable properties.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Etiwan Place	LIHTC	Family	60	6	10.0%
Rivers Place Apartments	LIHTC	Family	48	3	6.2%
Waters At Magnolia Bay	LIHTC/ Market	Family	300	0	0.0%
Waters At St. James*	LIHTC/ Market	Family	336	11	3.3%
Wisteria Place	LIHTC	Family	64	0	0.0%
Atlantic On The Boulevard*	Market	Family	280	7	2.5%
Colonial Grand At Commerce Park	Market	Family	312	12	3.8%
Harborstone Apartments	Market	Family	312	28	9.0%
Oakbrook Village	Market	Family	192	3	1.6%
The Mason	Market	Family	264	0	0.0%
The Wilder	Market	Family	286	2	0.7%
Overall Total			2,454	72	2.9%
Overall Total in the PMA			1,838	54	2.9%

*Located outside of the PMA

LIHTC VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Etiwan Place	LIHTC	Family	60	6	10.0%
Rivers Place Apartments	LIHTC	Family	48	3	6.2%
Waters At Magnolia Bay	LIHTC/ Market	Family	300	0	0.0%
Waters At St. James*	LIHTC/ Market	Family	336	11	3.3%
Wisteria Place	LIHTC	Family	64	0	0.0%
Total LIHTC			808	20	2.5%
Total LIHTC in the PMA			472	9	1.9%

*Located outside of the PMA

MARKET VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Atlantic On The Boulevard*	Market	Family	280	7	2.5%
Colonial Grand At Commerce Park	Market	Family	312	12	3.8%
Harborstone Apartments	Market	Family	312	28	9.0%
Oakbrook Village	Market	Family	192	3	1.6%
The Mason	Market	Family	264	0	0.0%
The Wilder	Market	Family	286	2	0.7%
Total Market Rate			1,646	52	3.2%
Total Market Rate in the PMA			1,366	45	3.3%

*Located outside of the PMA

Overall vacancy among the 11 comparables is low at 2.9 percent. Three of the LIHTC comparables reported vacant units. Etiwan Place and Rivers Place Apartments each reported elevated vacancies of 10 percent and 6.2 percent, respectively. Each of the contacts at these properties reported the vacant units were being processed from their respective waiting lists and reported they are typically fully occupied. Waters at St. James also reported vacancies. The contact at Waters at St. James reported the vacant units were being processed from the waiting list of over 100 households. The remaining LIHTC comparables are fully-occupied, and all five properties maintain waiting lists ranging from 12 households to over 200, indicating strong demand for affordable housing in the area.

Among the market rate properties, vacancy is also low at 3.2 percent, indicating strong support for conventional apartments. Harborstone Apartments was the only property to report vacancy rates above 4.3 percent. Harborstone Apartments opened in February 2020 and is still in its initial lease up phase. Two of the market rate properties reported maintaining waiting lists and all the properties reported a strong demand for rental housing in the market. Overall, the local rental market appears to be healthy, and we believe that the Subject will be able to maintain a stabilized vacancy rate of seven percent or less following stabilization per state guideline standards. In fact, based upon the low vacancy at the majority of the LIHTC properties and the presence of waiting lists at four of those properties, we expect that after completion of absorption, the Subject will operate with a waiting list.

LIHTC Vacancy – All LIHTC Properties in PMA

There are 472 total LIHTC units in the PMA that we included in this comparable analysis. There are nine vacancies among these units and all of the LIHTC properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

REASONABILITY OF RENTS

This report is written to SCSHFDA guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the SCSHFDA utility allowance for the Low Country Region, effective February 11, 2022, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject’s proposed 20 percent AMI net rents compared to the maximum allowable 20 percent AMI rents in Dorchester County.

LIHTC RENT COMPARISON @20%

Property Name	County	1BR	Rents at Max?
Havenwood Ladson	Dorchester	\$236	Yes
2022 LIHTC Maximum Rent (Net)	Dorchester	\$236	
Achievable LIHTC Rent	-	\$236	

The Subject property is held to the 2022 maximum allowable levels. The Subject will offer one-bedroom units at 20 percent AMI. The Subject’s proposed 20 percent AMI rents are set at the 2022 maximum allowable levels. The Subject's proposed 20 percent AMI rent offers an 83 percent rent advantage to achievable market rent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject’s one-bedroom units at 20 percent AMI. Thus, we believe the Subject's proposed rents at 20 percent AMI are reasonable and achievable as proposed. Further, the Subject's proposed rents at 20 percent AMI will be the lowest in the market.

The following table summarizes the Subject’s proposed 30 percent AMI net rents compared to the maximum allowable 30 percent AMI rents in Dorchester County.

LIHTC RENT COMPARISON @30%

	County	1BR	Rents at Max?
Havenwood Ladson	Dorchester	\$408	Yes
2022 LIHTC Maximum Rent (Net)	Dorchester	\$408	
Achievable LIHTC Rent	-	\$408	

The Subject property is held to the 2022 maximum allowable levels. The Subject will offer one-bedroom units at 30 percent AMI. The Subject’s proposed 30 percent AMI rents are set at the 2022 maximum allowable levels. The Subject’s proposed 30 percent AMI rent offers a 71 percent rent advantage to achievable market rent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject’s one-bedroom units at 30 percent AMI. Thus, we believe the Subject’s proposed rents at 30 percent AMI are reasonable and achievable as proposed. Further, the Subject’s proposed rents at 30 percent AMI will be the lowest in the market.

The following table summarizes the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in Dorchester, Berkeley, and Charleston Counties where the comparables are located, the net rents at the comparables, and the averages of these comparable net rents.

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Havenwood Ladson	\$925	\$1,101	\$1,256	Yes (2022)
2022 LIHTC Maximum Rent (Net) (Dorchester)	\$925	\$1,101	\$1,256	
2022 LIHTC Maximum Rent (Net) (Berkeley)	\$925	\$1,101	\$1,256	
2022 LIHTC Maximum Rent (Net) (Charleston)	\$925	\$1,101	\$1,256	
Etiwan Place	-	\$995	\$1,100	Yes (2022)
Rivers Place Apartments	\$924	\$1,108	\$1,281	Yes (2022)
Waters At Magnolia Bay	\$818	\$970	\$1,007	No (2022)
Waters At St. James	\$810	\$960	\$1,101	No (2022)
Wisteria Place	-	\$955	\$1,086	Yes (2021)
Average	\$851	\$998	\$1,115	
Achievable LIHTC Rent	\$925	\$1,101	\$1,256	

The Subject’s proposed 60 percent AMI rents for the one, two, and three-bedroom units are set at the 2022 LIHTC maximum allowable rents for the 60 percent AMI level. Three of the LIHTC comparables are also charging rents at the 2022 maximum allowable levels and one property, Wisteria Place is currently charging maximum rents at the 2021 maximum allowable levels. for 60 percent AMI level. The contact at Wisteria Place reported the property had not yet raised their rents to the 2022 maximum allowable levels but believed the increase would be achievable. Waters at Magnolia Bay and Waters at St. James were not charging rents at the 2022 maximum allowable level for the 60 AMI. However, each property had an extensive waiting list of over 100 households and the contact at each property reported a strong demand for affordable housing in the market. Further, the Subject’s proposed 60 percent AMI rent offers a 30 to 34 percent rent advantage to achievable market rent. As such, we conclude to an achievable rent at the maximum allowable level for the Subject’s one, two, and three-bedroom units at 60 percent AMI. Thus, we believe the Subject’s proposed rents at 60 percent AMI are reasonable and achievable as proposed.

Etiwan Place is located in Goose Creek, 5.5 miles from the Subject site, in a similar location. This property was constructed in 2019 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Etiwan Place offers slightly superior in-unit amenities, as it offers exterior storage, which the Subject will lack. Etiwan Place offers similar property amenities to the proposed Subject. This property offers slightly superior unit sizes to the proposed Subject. Overall, Etiwan Place is considered superior to the proposed Subject. The property manager at Etiwan Place reported that rents are

held to the 2022 maximum allowable levels here. Thus, we believe the Subject can achieve rents similar than those at Etiwan Place.

Waters at Magnolia Bay is located in Summerville, 3.1 mile from the Subject site, in a similar location. This property was constructed in 2017 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Waters at Magnolia Bay offers similar in-unit in comparison to the Subject. Waters at Magnolia Bay offers slightly superior property amenities to the proposed Subject as it offers a swimming pool, which the Subject will not offer. This property offers similar unit sizes to the proposed Subject. Overall, Waters at Magnolia Bay is considered slightly inferior to the proposed Subject. The property manager at Waters at Magnolia Bay reported that maximum rents are not being charged and was unsure if 2022 maximum rents could be achieved at their property. However, Waters at Magnolia Bay is fully occupied and maintains a waiting list of over 200 households, indicating a strong demand for affordable housing. We believe Waters at Magnolia Bay is not testing the market. Thus, we believe the Subject can achieve rents higher than those at Waters at Magnolia Bay.

Wisteria Place is located in Goose Creek, 5.4 miles from the Subject site, in a slightly inferior location in terms of median rent, median household income, and median home value. This property was constructed in 2006 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Wisteria Place offers slightly inferior in-unit amenities as it lacks a balcony/patio, which the Subject will offer. Wisteria Place offers slightly inferior property amenities to the proposed Subject, as it lacks an exercise facility, which the Subject will offer. This property offers similar unit sizes to the proposed Subject. Overall, Wisteria Place is considered inferior to the proposed Subject. The property manager at Wisteria Place reported that rents are currently held to the 2021 maximum allowable levels and the property has not yet raised to the 2022 maximum limits but believed the increase would be achievable. Further, the property is fully occupied and maintains a waiting list of 12 households. Therefore, we believe the Subject can achieve rents higher than those at Wisteria Place.

The Subject will be slightly inferior to Etiwan Place; slightly superior to Waters at Magnolia Bay; and superior to Wisteria Place. Based on the above, we believe the Subject can achieve rents above those currently achieved at Etiwan Place, Waters at Magnolia Bay, and Wisteria Place for its units restricted to the 60 percent AMI level. As such, we conclude to an achievable rent at the maximum allowable level for the Subject's one, two, and three-bedroom units at 60 percent AMI. Thus, we believe the Subject's proposed rents at 60 percent AMI are reasonable and achievable as proposed.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are well below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@20%	\$236	\$408	\$1,748	\$1,205	\$1,400	83%
1BR / 1BA	@30%	\$408	\$694	\$1,748	\$1,239	\$1,400	71%
1BR / 1BA	@60%	\$925	\$810	\$1,748	\$1,306	\$1,400	34%
1BR / 1BA	Market	\$1,200	\$952	\$1,748	\$1,398	\$1,400	14%
2BR / 2BA	@60%	\$1,101	\$955	\$2,219	\$1,562	\$1,600	31%
2BR / 2BA	Market	\$1,350	\$1,522	\$2,219	\$1,813	\$1,600	16%
3BR / 2BA	@60%	\$1,256	\$1,007	\$2,446	\$1,545	\$1,800	30%
3BR / 2BA	Market	\$1,500	\$1,220	\$2,446	\$1,820	\$1,800	17%

All of the market rate properties were built or renovated between 2006 and 2020, and are located in Ladson, North Charleston, and Summerville. The comparables offer an inferior to similar location compared to the Subject. These comparables are the closest market rate comparables in the general area. The market rate comparables are considered inferior to similar to the proposed Subject with respect to age and condition.

Colonial Grand at Commerce Park is located in Ladson, 0.3 mile from the Subject in a similar location. This property was constructed in 2008 and renovated in 2018 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Colonial Grand at Commerce Park offers slightly superior in-unit amenities to the proposed Subject as it offers exterior storage, which the Subject will not offer. This property offers similar property amenities to the proposed Subject. Colonial Grand at Commerce Park offers slightly superior unit sizes compared to those of the proposed Subject. Overall, Colonial Grand at Commerce Park is considered similar to the Subject.

The Wilder is located in Ladson, 1.8 miles from the Subject in a similar location. This property was constructed in 2020 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. The Wilder offers superior in-unit amenities to the proposed Subject as it offers exterior storage and in-unit washer and dryers, which the Subject will not offer. This property offers slightly superior property amenities to the proposed Subject as it offers a swimming pool, which the Subject will not offer. The Wilder offers similar unit sizes compared to those of the proposed Subject. Overall, The Wilder is considered superior to the Subject.

The Subject property is considered similar to Colonial Grand at Commerce Park and inferior to The Wilder. Thus, we concluded to achievable market rents of **\$1,400, \$1,600 and \$1,800** for the Subject’s one, two, and three-bedroom units, respectively. The Subject’s proposed 20, 30, and 60 percent AMI LIHTC, as well as the unrestricted market rate rents will have advantages of 17 to 83 percent over what we have determined to be the achievable market rents.

Impact of Subject on Other Affordable Units in Market

There are 20 comparable vacant LIHTC units surveyed. Three of the LIHTC comparables reported vacant units. Etiwan Place and Rivers Place Apartments each reported elevated vacancies of 10 percent and 6.2 percent, respectively. Each of the contacts at these properties reported the vacant units were being processed from their respective waiting lists and reported they are typically fully occupied. Waters at St. James also reported vacancies. The contact at Waters at St. James reported the vacant units were being processed from the waiting list of over 100 households. The remaining LIHTC comparables are fully-occupied, and all five properties maintain waiting lists ranging from 12 households to over 200, indicating strong demand for affordable housing in the area. With a relatively limited supply of affordable housing options in the market and a growing demographic base, we believe the Subject’s opening and lease-up will have no long-term impact on the existing area LIHTC apartments. Between 2020 and market entry, the total number of renter households is expected

to increase in the PMA. Since the Subject will not operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

Availability of Affordable Housing Options

There are 15 LIHTC properties without subsidies in the PMA, and the 11 that we could contact all reported high or full occupancy with the majority maintaining waiting lists. Therefore, the availability of LIHTC housing targeting moderate incomes is considered somewhat limited given the depth of demand within the PMA. The Subject would bring better balance to the supply of affordable rental housing in the PMA.

SUMMARY EVALUATION OF THE PROPOSED PROJECT

Overall vacancy in the local market is performing well with a 2.9 percent vacancy rate in the PMA and a 2.9 percent vacancy rate among all eleven surveyed comparable projects. Three of the LIHTC comparables reported vacant units. Etiwan Place and Rivers Place Apartments each reported elevated vacancies of 10 percent and 6.2 percent, respectively. Each of the contacts at these properties reported the vacant units were being processed from their respective waiting lists and reported they are typically fully occupied. Waters at St. James also reported vacancies. The contact at Waters at St. James reported the vacant units were being processed from the waiting list of over 100 households. The remaining LIHTC comparables are fully-occupied, and all five properties maintain waiting lists ranging from 12 households to over 200, indicating strong demand for affordable housing in the area. Among the market rate comparables, Harborstone Apartments was the only property to report vacancy rates above 4.3 percent. Harborstone Apartments opened in February 2020 and is still in its initial lease up phase. Two of the market rate properties reported maintaining waiting lists and all the properties reported a strong demand for rental housing in the market rate comparables are performing well, with an overall vacancy rate of 3.2 percent among all of the market rate comparables.

When compared to the current 60 percent AMI rents at the LIHTC properties, the Subject's proposed 20, 30, and 60 percent AMI rents, as well as the unrestricted market rate rents appear reasonable, and overall, they are 17 to 83 percent below our estimated achievable market rents. Further, the proposed rents offer a 23.4 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. Overall, we believe that the Subject will be successful in the local market as proposed.

H. INTERVIEWS

INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

Planning

We attempted to contact the City of North Charleston Planning and Zoning department. However, as of the date of this report, our calls have yet to be returned. Therefore, we consulted a CoStar new construction report and South Carolina LIHTC allocation lists for information about recently allocated LIHTC properties in the area. Our research uncovered two new LIHTC allocations and two proposed market rate properties in the area.

The Park at Hanahan was awarded tax credits in 2020 for the new construction of 72 LIHTC units targeting seniors. This property is proposed for construction at 1000 Tanner Ford Blvd in Hanahan, approximately 8.2 miles southeast from the Subject site. Upon completion, the property will offer three, one and two, two-bedroom units at 30 percent of the AMI; 14 one and seven, two-bedroom units at 50 percent of the AMI; and 31 one and 15 two-bedroom units at 60 percent of the AMI. As this property targets seniors, none of its units will be considered competitive with the Subject. As such, these units have not been deducted from our demand analysis.

Waters at Oakbrook was awarded tax credits in 2020 for the new construction of 162 LIHTC units and 54 market rate units targeting families. The property is proposed for construction at 1655 Old Trolley Road in Summerville, approximately 2.5 miles southwest of the Subject site. Upon completion, the property will offer 63 one, 72 two, and 27 three-bedroom units at the 60 percent AMI level, as well as 21 one, 24 two, and nine, three-bedroom market rate units. All the property's units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Shannon Park was awarded tax credits in 2021 for the acquisition/rehab of 96 units targeting families. The property is proposed for rehabilitation at 103 Central Avenue in Goose Creek, approximately 2.5 miles southwest of the Subject site. Upon completion, the property will offer 26 one, 44 two, 24 three, and two, four-bedroom units which operate with a Section 8 subsidy. As this property operates with subsidized rents, none of the units will be considered directly competitive with the Subject. As such, these units have not been deducted from our demand analysis.

Havenwood St Ives was awarded tax credits in 2021 for the new construction of 72 LIHTC units targeting families. The property is proposed for construction at 7999 St. Ives Road in North Charleston, approximately 5.0 miles southeast of the Subject site. Upon completion, the property will offer eight, one-bedroom units at 20 percent of the AMI; six, one-bedroom units at 40 percent of the AMI; as well as one, one, 39 two, and 18 three-bedroom units at 60 percent of the AMI. The eight, one-bedroom units at 20 percent of the AMI and all the units at 60 percent of the AMI will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

Section 8/Public Housing

We made numerous attempts to contact the North Charleston Housing Authority (843-747-1793) in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. The payment standards for Dorchester County are provided in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,324
Two-Bedroom	\$1,509
Three-Bedroom	\$1,807

Source: SC Housing, effective July 1, 2022

The Subject’s proposed rents are below the current payment standards, which indicates that voucher tenants would be able to reside at the Subject without paying out of pocket.

Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports.

I. RECOMMENDATIONS

Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the Subject development as proposed. The Subject's overall capture rate is 1.2 percent, which is within acceptable demand thresholds. Individual capture rates by bedroom type range from 0.1 to 10.0 percent, which are all considered achievable in the PMA, where moderate-income renter households are stable. Between 2021 and market entry, the total number of renter households is expected to increase at a rate of 0.2 percent annually in the PMA. The Subject will have excellent access to area retail and community services in Ladson, nearly all of which are within less than 3 miles of the Subject site. Specifically, Bus Route D305 is located 0.1 mile from the Subject site. Additionally, Walmart Neighborhood Market and Food Lion are both 0.1 and 0.3 miles, respectively from the Subject. The close proximity to public transit and multiple grocery stores is great marketability for the Subject.

There are 20 comparable vacant LIHTC units surveyed. Three of the LIHTC comparables reported vacant units. Etiwan Place and Rivers Place Apartments each reported elevated vacancies of 10 percent and 6.2 percent, respectively. Each of the contacts at these properties reported. The vacant units were being processed from their respective waiting lists and reported they are typically fully occupied. Waters at St. James also reported vacancies. The contact at Waters at St. James reported the vacant units were being processed from the waiting list of over 100 households. The remaining LIHTC comparables are fully occupied, and all five properties maintain waiting lists ranging from 12 households to over 200, indicating strong demand for affordable housing in the area. The developer's LIHTC rents represent a 17 to 83 percent overall advantage below achievable market rents. Further, the proposed rents offer a 23.4 percent advantage to HUD Fair Market Rents, which is within SCSHFDA thresholds. The proposed rents will also compete well with the LIHTC rents at the most similar LIHTC comparables we surveyed.

J. SIGNED STATEMENT REQUIREMENTS

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 new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and 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.

Respectfully submitted,
Novogradac & Company LLP

May 29, 2021
Date



H. Blair Kincer, MAI
Partner
Blair.Kincer@novoco.com



Clarence Messler
Junior Analyst
Clarence.Messler@novoco.com



Jasmin Fitch
Junior Analyst
Jasmin.Fitch@novoco.com

ADDENDUM A
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Clarence Messler

I. Education

Andrew Young School of Policy Studies - Georgia State University
Master of Interdisciplinary Studies in Urban Studies

Department of Geosciences – Georgia State University
Bachelor of Arts in Geosciences, Concentration in Urban Studies

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2021 – Present
Graduate Research Assistant, *Georgia State University* – August 2020 – December 2021
Field Research Assistant, *Georgia Department of Transportation/Georgia State University* – August 2018 – June 2021

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jasmin Fitch

I. Education

Howard University School of Business – Howard University
Bachelor of Business Administration in Business Management, Concentration in Hospitality Management

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – December 2021 – Present
Property Manager, *Dwell Communities* – January 2021 – December 2021
Assistant Food & Beverage Manager, *MGM Resorts International* – July 2017 – August 2020

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brendan Boyle

I. EDUCATION

University of Georgia
Bachelor of Business Administration- Real Estate: Certificate in Legal Studies

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.