



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

# Ovata at Fording Island Senior Apartments

Bluffton, Beaufort County, South Carolina



Prepared for: NHE, Inc. and  
The South Carolina State Housing Finance and Development Authority

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## EXECUTIVE SUMMARY

### Proposed Site

The site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is less than three miles north of Old Town Bluffton and is surrounded by a mixture of land uses. Several commercial and residential uses are located to the north, south, east, and west of the subject site, including a shopping center comprising Sake House Japanese Steakhouse, GNC, Best Buy, Five Guys, and Petco among others. Single-family homes are located to the north and east of the subject site as well as wetlands which are found directly south, west, and east of the subject site. Commercial uses including shopping centers, car dealerships, hotels, and restaurants are commonly found along Fording Island Road to the immediate south of the subject site and Bluffton Road to the west.
- The subject site will be convenient to major traffic arteries and neighborhood amenities including shopping, healthcare facilities, and senior services within one to 12 miles. The subject site is immediately adjacent to a shopping center to the west and is located across the road from Target, Dick's Sporting Goods, Food Lion, CVS, and Enmarket.
- The subject site is located on the north side of Fording Island Road, immediately northwest of Gateway Village Road in Bluffton, Beaufort County, South Carolina. The proposed development will be located northeast of the shopping center and Sake House Japanese Steakhouse. The site's physical address is 1031 Fording Island Road.
- The subject site is a 5.0-acre site with grassy and primarily wooded areas with no existing uses. Wetlands are located to the west and south of the subject site. Ovata at Fording Island would comprise 80 senior mid-rise affordable apartments and associated amenities.
- Due to the subject property's location setback from Fording Island Road, a commercial thoroughfare, Ovata at Fording Island will have low visibility from drive-by traffic on Fording Island Road. The shopping center will also block visibility from Fording Island Road. Although the subject property will have low visibility, this could be considered an asset as the setback will block noise pollution from the thoroughfare. Adding signage on Fording Island Road would increase visibility from drive-by traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- Ovata at Fording Island will offer 80 LIHTC units addressing older adult and senior households with householder age 55+ and earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of Area Median Income (AMI). The proposed unit mix includes 44 one bedroom units (55.0 percent) and 36 two bedroom units (45.0 percent).
- Proposed unit sizes are 750 square feet for one bedroom units and either 1,033 square feet or 1,088 square feet for two bedroom units. The weighted average two bedroom unit size is 1,056 square feet.
- Proposed rents result in appropriate advantages relative to estimate of market rents.



Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	20% AMI	5	787	\$260	\$65	\$325	\$0.33
LIHTC	1	1	50% AMI	15	787	\$748	\$65	\$813	\$0.95
LIHTC	1	1	60% AMI	16	787	\$910	\$65	\$975	\$1.16
LIHTC	1	1	70% AMI	8	787	\$1,050	\$65	\$1,115	\$1.33
<b>One Bedroom Subtotal</b>				<b>44</b>	<b>787</b>	<b>\$806</b>		<b>\$871</b>	<b>\$1.02</b>
LIHTC	2	2	20% AMI	3	1,033	\$307	\$83	\$390	\$0.30
LIHTC	2	2	50% AMI	15	1,088	\$893	\$83	\$976	\$0.82
LIHTC	2	2	60% AMI	13	1,033	\$1,050	\$83	\$1,133	\$1.02
LIHTC	2	2	70% AMI	5	1,033	\$1,200	\$83	\$1,283	\$1.16
<b>Two Bedroom Subtotal</b>				<b>36</b>	<b>1,056</b>	<b>\$944</b>		<b>\$1,027</b>	<b>\$0.89</b>
<b>Total/Average</b>				<b>80</b>	<b>908</b>	<b>\$868</b>		<b>\$941</b>	<b>\$0.96</b>

Rents include: water, sewer, and trash removal

Source: NHE, Inc.

### Proposed Amenities

- Ovata at Fording Island’s unit features will be generally comparable or superior to the surveyed general occupancy LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The units will also offer grab bars in the bathrooms. The proposed unit features and finishes are appropriate given the target market and low rents.
- Ovata at Fording Island will offer a community room, computer/business center, central laundry, a gazebo, leasing office, library, and fitness center. These amenities are comparable to or superior to existing general occupancy LIHTC communities and appropriate based on the proposed rents.
- The proposed features and amenities will be competitive in the Ovata Market Area and are appropriate given the senior target market, income targets, and project location.

### Economic Analysis

Beaufort County experienced significant and steady economic growth since 2012, outperforming the national economy on a percentage basis during most years. The county added at least 600 new jobs each of the eight years prior to the COVID-19 pandemic. The county’s most recent unemployment rate of 3.0 percent in December 2021 remains lower than the state (3.3 percent) and the national (3.7 percent) unemployment rates. Like all areas of the nation, Beaufort County’s economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a comparable economic state to that prior to the pandemic.

- Beaufort County’s unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 8.8 percent in 2010 to 2.6 percent in 2019, slightly below the state (2.8 percent) and national rate (3.7 percent). Prior to the pandemic, the county’s 2019 unemployment rate (2.6 percent) was the lowest level in at least 10 years and was less than one-third the peak unemployment rate in 2010 (8.8 percent). Unemployment rates increased in all three areas in 2020; however, all three areas’ unemployment rates greatly decreased in 2021 to pre-pandemic levels of 3.5 percent for the county, 4.0 percent for the state, and 5.4 percent for the nation.
- Beaufort County added jobs in eight consecutive years from 2011 through 2019 with net growth of 11,262 jobs or 20.0 percent, more than double the recession-era loss of 5,349 total jobs in 2009 and 2010. Most job loss was limited to three years (2008-2010) during the previous recession-era in Beaufort County as well as nationally. However, the majority of job

loss (3,588 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 602 jobs in each of the eight years prior to the COVID-19 pandemic. As illustrated on the lower panel of Figure 5, Beaufort County had a larger percentage drop during the most recent recession with losses extending one additional year than the nation. The county's rate of job growth has exceeded the national rate most years since 2014 including significantly faster growth over three years prior to the pandemic. Reflecting the impact of the COVID-19 pandemic, Beaufort County lost 4,080 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 3,040 jobs added, or 4.7 percent growth.

- Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Beaufort County's largest economic sectors with a combined 55.8 percent of all jobs in the county compared to 43.6 percent in the nation; nearly all of the disparity was in Leisure-Hospitality which accounted for 23.3 percent of the county's job base compared to 10.5 percent nationally.
- RPRG identified three major job expansions announced or recently completed in the county since January 2021. RPRG identified two WARN notices in 2021 with 139 jobs affected and identified one WARN notice year-to-date in 2022 with 165 jobs affected.

### Demographic Analysis

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

- The median age of the population residing in the Ovata Market Area is significantly older than Beaufort County's population with median ages of 46 years and 42 years, respectively. The Ovata Market Area has large proportions of Seniors 62 and older (33.4 percent) and Adults age 35-61 (29.6 percent). Children/Youth under 20 and Young Adults ages 20 to 34 account for 21.4 percent and 15.7 percent of the Ovata Market Area's population, respectively. Beaufort County has a significantly smaller proportion of Seniors 62 and older when compared to the Ovata Market Area (30.1 percent versus 33.4 percent).
- Multi-person households without children were the most common household type in the Ovata Market Area at 51.7 percent compared to 47.2 percent in Beaufort County. Approximately 26.1 percent were multi-person households with children; 22.2 percent of households in the Ovata Market Area were single-person households.
- The number of renter households in the Ovata Market Area increased significantly from 3,641 in 2000 to 8,197 in 2022, representing a net increase of 4,556 renter households; the Ovata Market Area added 207 renter households per year over the past 22 years.
- Esri data suggests renter households will contribute 18.5 percent of the market area's net household growth over the next two years, resulting in annual renter household growth of 160 households, slightly lower than the 22-year trend of 207 renter households.
- Roughly nine percent of senior households (55+) in the Ovata Market Area and ten percent of senior households (55+) in Beaufort County were renters in 2022.
- Nearly two-thirds (64.3 percent) of renter householders in the Ovata Market Area are working age adults age 25-54 years and 8.6 percent are older adults age 55-64 years. Approximately ten percent of householders are under the age of 24 and 17.1 percent are age 65+.
- Over half (54.3 percent) of renter households in the Ovata Market Area had one or two people including 27.3 percent with one person, the most common household size. Nearly one-third (30.2 percent) of renter households had three or four people and 15.5 percent had 5+ people.
- The Ovata Market Area's estimated 2022 median income of \$82,425 is \$8,442 or 11.4 percent higher than Beaufort County's median income of \$73,983. Senior households (55+) in the Ovata Market Area have a 2022 median household income of \$82,918 per year, \$8,342 or

11.2 percent higher than the \$74,756 senior median income in Beaufort County. The southern portion of the county includes a large number of retirees and coastal locations, attracting higher income senior households.

- RPRG estimates that the median income of Ovata Market Area households (55+) by tenure is \$58,131 for renters and \$85,919 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 14.5 percent earning less than \$25,000 and 28.5 percent earning \$25,000 to \$49,999. Roughly 57 percent of senior renters (55+) in the market area earn \$50,000 or more annually.

### Affordability Analysis

- The affordability capture rates indicate a sufficient number of age and income-qualified renter households will exist within the Ovata Market Area for the units proposed at Ovata at Fording Island. A projected 636 senior renter households fall within the subject property's projected income range of \$9,750 to \$48,580, resulting in an overall capture rate of 12.6 percent.
- Capture rates by floorplan range from 3.5 percent to 18.8 percent.

### Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 18.9 percent.
- Demand capture rates by income level range from 5.2 percent to 28.4 percent. Capture rates by floorplan range from 8.6 percent to 9.1 percent. All capture rates are acceptable.

### Competitive Environment

RPRG surveyed two senior market rate communities and 14 general occupancy communities, including two Low Income Housing Tax Credit (LIHTC) communities.

- Among the surveyed general occupancy communities, the Ovata Market Area's stabilized multi-family rental stock is performing well with 114 vacancies among 3,493 units for an aggregate vacancy rate of 3.3 percent. LIHTC units have an extremely low aggregate vacancy rate of zero percent, or zero vacancies among 140 units. Emerson Isles, a market rate community, has the highest vacancy rate of 12.1 percent. Among surveyed senior communities, Bloom at Belfair reported 30 vacancies among 88 units. The Pines at Bluffton reported ten vacancies among 43 units. Among both surveyed senior communities, the aggregate vacancy rate is 30.5 percent or 40 vacancies among 131 units.
- Both surveyed senior communities offer efficiency units, one bedroom units, and two bedroom units. Unit distribution information was unavailable for both Bloom at Belfair and The Pines at Bluffton.
- Average effective rents (including the cost of trash removal, water, and sewer) at surveyed senior communities in the market area were:
  - **One bedroom units** had an effective rent of \$3,220 for 452 square feet or \$7.12 per square foot.
  - **Two bedroom units** had an effective rent of \$3,828 for 583 square feet or \$6.56 per square foot.
- Average effective rents (including the cost of trash removal, water, and sewer) at surveyed general occupancy communities in the market area were:
  - **One bedroom** effective rents average \$1,608 per month. The average one bedroom unit size is 735 square feet resulting in a net rent per square foot of \$2.19.



- **Two bedroom** effective rents average \$1,747 per month. The average two bedroom unit is 1,052 square feet resulting in a net rent per square foot of \$1.66.
- According to our adjustment calculations, the estimated market rents for the units at Ovata at Fording Island are \$1,905 for one bedroom units and \$2,130 for two bedroom units. All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 50 percent or greater; 70 percent rents have market advantages of at least 43 percent. The overall market advantage based on the estimate of market rent is 56.79 percent.
- As the 2022 S2 documents on SCSHFDA's website references market advantages relating to estimates of market rent, we have also calculated market advantages relative to the estimated market rent. The overall market advantage based is 56.73 percent.
- The only identified multi-family pipeline activity identified in the market area is a general occupancy community, May River Village Phase III, which will not be directly comparable with the subject property. RPRG did not identify any comparable senior communities planned or approved in the market area.

### Absorption Estimate

One general occupancy LIHTC community, **May River Village**, opened in 2012 and leased its 68 units in six months for an average monthly absorption rate of 11.3 units. Two market rate general occupancy LIHTC communities, **Crowne at One Seventy** and **Enclave Bluffton Park**, opened in 2020. **Enclave Bluffton Park** did not provide lease-up information; however, the community had three vacant units among 110 units for a vacancy rate of 2.7 percent. **Crowne at One Seventy** opened in June 2020 and leased up 250 units by June 2021 for an average monthly absorption rate of 21.3 units. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- The general occupancy rental market is performing well with an aggregate vacancy rate of 3.3 percent. LIHTC units have an extremely low aggregate vacancy rate of 0.0 percent. Senior market rate communities have a high aggregate vacancy rate of 30.5 percent.
- Annual senior (55+) household growth is projected 965 households over the next two years.
- The proposed product will be competitive in the market area with rents among existing LIHTC communities. The proposed rents have significant advantages relative to the estimate of market rent and the highest priced communities in the market area.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

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

### Final Conclusion/Recommendation

Based on projected senior household growth, reasonable affordability and demand capture rates, lack of affordable senior rentals in area, and strong rental market conditions, sufficient demand exists to support the proposed units at Ovata at Fording Island. As such, RPRG believes that the proposed units at Ovata at Fording Island will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject market will be one of the only affordable senior LIHTC communities in the Ovata Market Area. Ovata at Fording Island will offer a high-quality affordable senior rental community that will be well received in the market area. We recommend proceeding with the project as planned.



**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Estimate of Market Rent	Estimate of Market Rent Total	Tax Credit Gross Rent Advantage
5	1 BR	\$260	\$1,300	\$1,905	\$9,525	
15	1 BR	\$748	\$11,220	\$1,905	\$28,575	
16	1 BR	\$910	\$14,560	\$1,905	\$30,480	
8	1 BR	\$1,050	\$8,400	\$1,905	\$15,240	
3	2 BR	\$307	\$921	\$2,130	\$6,390	
15	2 BR	\$893	\$13,395	\$2,130	\$31,950	
13	2 BR	\$1,050	\$13,650	\$2,130	\$27,690	
5	2 BR	\$1,200	\$6,000	\$2,130	\$10,650	
<b>Totals</b>	<b>80</b>		<b>\$69,446</b>		<b>\$160,500</b>	<b>56.73%</b>



**SCSHFDA Summary Form – Exhibit S-2**

<b>EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>		
Development Name:	Ovata at Fording Island	Total # Units: 80
Location:	1031 Fording Island Road, Bluffton, Beaufort County, SC	# LIHTC Units: 80
PMA Boundary:	Old Horse Road/White Hall Road (north), Atlantic Ocean (east), May River (south), Great Swamp (west)	
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject: 13.3 mi

<b>RENTAL HOUSING STOCK (found on pages 48-50)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	3,624	154	95.75%
Market-Rate Housing	14	3,484	154	95.58%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
<b>LIHTC (All that are stabilized)*</b>	<b>2</b>	<b>140</b>	<b>0</b>	<b>100.00%</b>
Stabilized Comps**	16	3,624	154	95.75%
Non-stabilized Comps	-	-	-	-

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

\*\* Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

<b>Subject Development</b>					<b>Estimate of Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	787	\$260	\$1,905	\$2.42	86.35%	\$1,935	\$2.49
15	1	1	787	\$748	\$1,905	\$2.42	60.73%	\$1,935	\$2.49
16	1	1	787	\$910	\$1,905	\$2.42	52.22%	\$1,935	\$2.49
8	1	1	787	\$1,050	\$1,905	\$2.42	44.87%	\$1,935	\$2.49
3	2	2	1,033	\$307	\$2,130	\$2.06	85.59%	\$2,385	\$2.24
15	2	2	1,088	\$893	\$2,130	\$1.96	58.08%	\$2,385	\$2.24
13	2	2	1,033	\$1,050	\$2,130	\$2.06	50.71%	\$2,385	\$2.24
5	2	2	1,033	\$1,200	\$2,130	\$2.06	43.67%	\$2,385	\$2.24
<b>Gross Potential Rent Monthly*</b>				<b>\$69,446</b>	<b>\$160,500</b>		<b>56.79%</b>		

\* Market Advantage is calculated using the following formula: Estimate of Market Rent (minus) Net Proposed Tenant Rent (divided by) Estimate of Market Rent, per Page 6 of the 2022 Appendix A. The calculation should be expressed as a percentage and rounded to two decimal points.

<b>DEMOGRAPHIC DATA (found on pages 31-36)</b>						
	2010		2022		2024	
Renter Households	8,080	25.0%	8,197	19.6%	8,517	19.6%
Income-Qualified Renter HHs (Income Restricted)	611	35.4%	620	29.4%	636	29.0%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 43-44)</b>						
Type of Demand	20%	50%	60%	70%	Overall	
Renter Household Growth	3	15	18	22	38	
Existing Households (Overburd + Substand)	20	117	144	177	299	
Homeowner conversion (Seniors)	6	34	42	51	86	
Other:						
Less Comparable/Competitive Supply	0	0	0	0	0	
<b>Net Income-qualified Renter HHs</b>	<b>28</b>	<b>165</b>	<b>204</b>	<b>250</b>	<b>422</b>	

<b>CAPTURE RATES (found on pages 41-43)</b>						
Targeted Population	20%	50%	60%	70%	Overall	
Capture Rate	28.4%	18.2%	14.2%	5.2%	18.9%	

**ABSORPTION RATE (found on page 68)**

15 units per month, stabilization in 4-5 months



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

Market Analyst Author: Quincy Haisley

Company: Real Property Research Group, Inc.

Signature:  \_\_\_\_\_

Date: June 15, 2022

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this analysis is the proposed development of Ovata at Fording Island, an affordable rental community to be located at 1031 Fording Island Road in Bluffton, Beaufort County, South Carolina. Ovata at Fording Island will offer 80 Low Income Housing Tax Credit (LIHTC) units reserved for senior renter households with householder age 55+ earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2022 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is NHE, Inc. (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 2022 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Quincy Haisley (Analyst) conducted visits to the subject site, neighborhood, and market area on April 26, 2022.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG conducted a review of South Carolina’s LIHTC allocation and awards lists, as well as review of local news articles.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

None.

## 2. PROJECT DESCRIPTION

### A. Project Overview

The 80 newly constructed age-restricted rental units at Ovata at Fording Island will benefit from Low Income Housing Tax Credits (LIHTC) and target renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 44 one bedroom units and 36 two bedroom units.

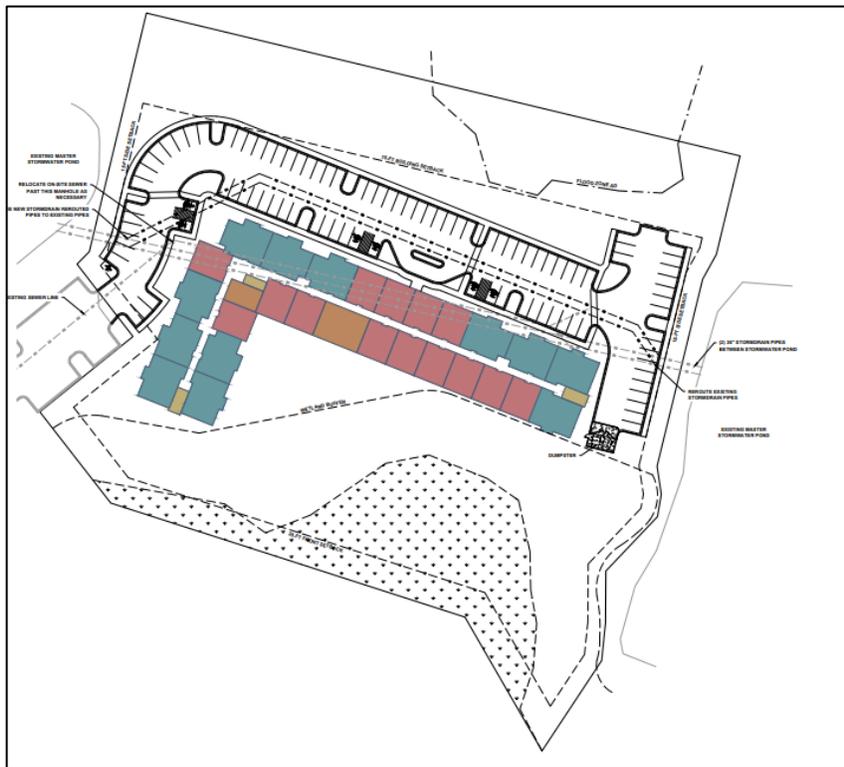
### B. Project Type and Target Market

Ovata at Fording Island will target very low, low, and moderate income senior renter households with householder age 55+ earning at or below four income targets from 20 percent to 70 percent of the Area Median Income. The unit mix of one bedroom and two bedroom units will target single person households and couples.

### C. Building Types and Placement

Ovata at Fording Island’s 80 units will be contained within one three-story building with elevators. The L-shaped building will be positioned in the middle and eastern portions of the site and aligned in east-west and north-south directions encircling a surface parking lot (Figure 1). The ingress/egress will be located at the southwest portion of the parcel. Wetlands are in the southern portion of the site.

**Figure 1 Site Plan, Ovata at Fording Island**



Source: NHE, Inc.



## D. Detailed Project Description

### 1. Project Description

- The proposed unit mix includes 44 one bedroom units (55.0 percent) and 36 two bedroom units (45.0 percent) (Table 1):
  - One bedroom units will have one bathroom and 787 gross heated square feet.
  - Two bedroom units will have two bathrooms and 1,050 gross heated square feet or 1,088 gross heated square feet. The average two bedroom unit size is 1,056 gross heated square feet.
- Rents will include the cost of water, sewer, and trash removal with tenants responsible for all other utilities.
- Proposed unit features and community amenities are appropriate for a senior LIHTC community and detailed in Table 2.

**Table 1 Project Summary, Ovata at Fording Island**

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	20% AMI	5	787	\$260	\$65	\$325	\$0.33
LIHTC	1	1	50% AMI	15	787	\$748	\$65	\$813	\$0.95
LIHTC	1	1	60% AMI	16	787	\$910	\$65	\$975	\$1.16
LIHTC	1	1	70% AMI	8	787	\$1,050	\$65	\$1,115	\$1.33
<b>One Bedroom Subtotal</b>				<b>44</b>	<b>787</b>	<b>\$806</b>		<b>\$871</b>	<b>\$1.02</b>
LIHTC	2	2	20% AMI	3	1,033	\$307	\$83	\$390	\$0.30
LIHTC	2	2	50% AMI	15	1,088	\$893	\$83	\$976	\$0.82
LIHTC	2	2	60% AMI	13	1,033	\$1,050	\$83	\$1,133	\$1.02
LIHTC	2	2	70% AMI	5	1,033	\$1,200	\$83	\$1,283	\$1.16
<b>Two Bedroom Subtotal</b>				<b>36</b>	<b>1,056</b>	<b>\$944</b>		<b>\$1,027</b>	<b>\$0.89</b>
<b>Total/Average</b>				<b>80</b>	<b>908</b>	<b>\$868</b>		<b>\$941</b>	<b>\$0.96</b>

Rents include: water, sewer, and trash removal

Source: NHE, Inc.

**Table 2 Unit Features and Community Amenities, Ovata at Fording Island**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchen with dishwasher, disposal, and microwave</li> <li>• Washer/dryer connections</li> <li>• Carpeting in bedrooms and hallways; LVT in bathroom and kitchen</li> <li>• Grab bars in bathrooms</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Computer/business center</li> <li>• Central laundry</li> <li>• Gazebo</li> <li>• Leasing office</li> <li>• Library</li> <li>• Fitness center</li> </ul>

Source: NHE, Inc.

### 2. Other Proposed Uses

None.



### **3. Proposed Timing of Development**

Ovata at Fording Island is expected to begin construction in July 2023 with first move-ins in August 2024. Construction completion is expected in September 2024. The place-in-service year is 2024 for purposes of the analysis.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located on the north side of Fording Island Road, immediately northwest of Gateway Village Road in Bluffton, Beaufort County, South Carolina. The proposed development will be located northeast of the shopping center and Sake House Japanese Steakhouse (Map 1). The site's physical address is 1031 Fording Island Road. The site is approximately three miles north of Old Town Bluffton. Wetlands are immediately west and east of the subject site.

Map 1 Site Location



## 2. Existing Uses and Proposed Uses

The subject site is a 5.0-acre site with grassy and primarily wooded areas with no existing uses (Figure 2). Wetlands are located to the west and south of the subject site. Ovata at Fording Island would comprise 80 senior mid-rise affordable apartments and associated amenities.

**Figure 2 Views of Subject Site**



Site facing northeast



Site facing north



Wetlands immediately west of the site



Site facing east

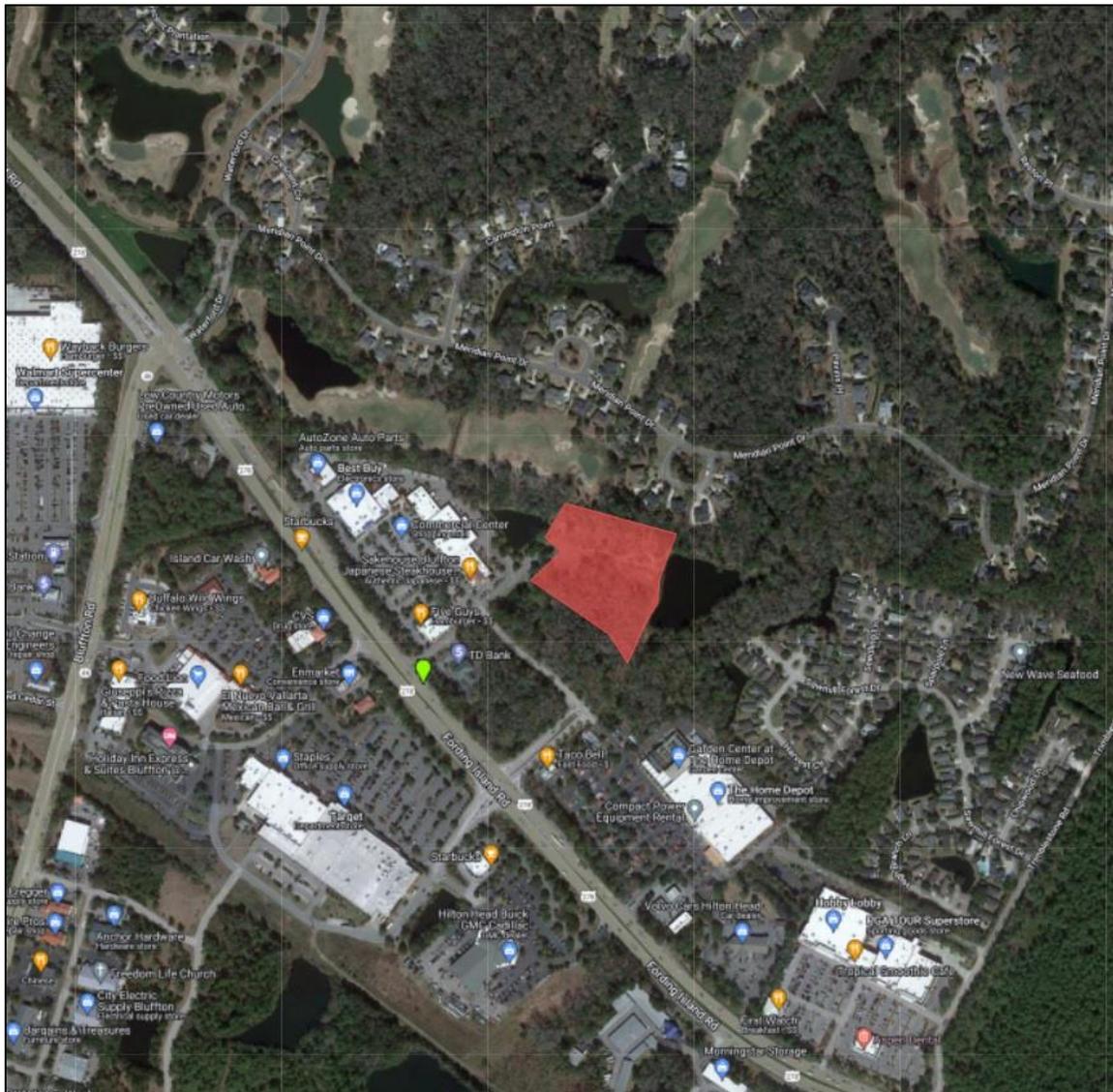


Facing northeast to site from access road

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

The subject site is less than three miles north of Old Town Bluffton and is surrounded by a mixture of land uses. Several commercial and residential uses are located to the north, south, east, and west of the subject site, including a shopping center comprising Sake House Japanese Steakhouse, GNC, Best Buy, Five Guys, and Petco among others (Figure 3). Single-family homes are located to the north and east of the subject site as well as wetlands which are found directly south, west, and east of the subject site. Commercial uses including shopping centers, car dealerships, hotels, and restaurants are commonly found along Fording Island Road to the immediate south of the subject site and Bluffton Road to the west.

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



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

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

- **North:** Wooded land and single-family homes
- **East:** Wetlands, wooded land, and single-family homes
- **South:** Commercial uses and Fording Island Road
- **West:** Shopping center and wetlands



Single-family home to the east

Figure 4 Views of Surrounding Land Uses



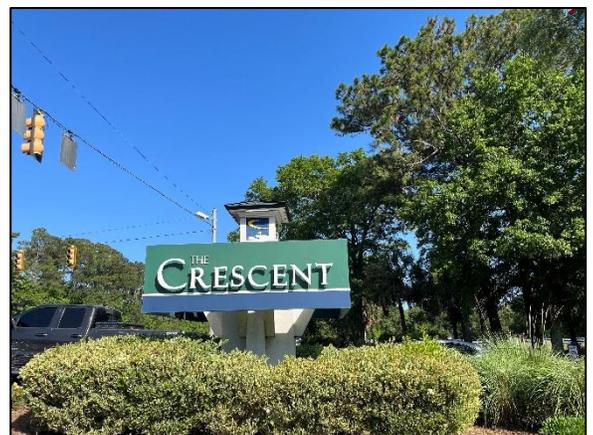
Sake House Japanese Steakhouse southwest of the site



Target south of the site



TD Bank south of the site



The Crescent Golf Club to the west

## **B. Neighborhood Analysis**

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

The subject site is in a commercial and residential setting in the town of Bluffton, approximately three miles north of Old Town Bluffton. The immediate area surrounding the site is primarily commercial due to its location just north of Fording Island Road, a major commercial thoroughfare, with residential uses, restaurants, banks, big box retailers, and golf courses. Commercial development is densest along the Fording Island Road and Bluffton Road intersection just west of the subject site. Although located just north of Fording Island Road, the subject site is situated away from the thoroughfare with well-wooded areas, single-family homes, and a commercial shopping center surrounding the property.

Bluffton is west of Hilton Head Island, south of Parris Island, and east of Okatie in the southern half of Beaufort County. Southern Beaufort County is positioned along several rivers, marshland, and wildlife refuges including the May River and Pinckney Island National Wildlife Refuge. Southern Beaufort County typifies South Carolina's Lowcountry region, known for its natural environment, community beach/boardwalk, and walking trails. Nearby Port Royal, to the north of the subject site in Northern Beaufort County, is the home to the Marine Corps Recruit Depot Parris Island and Naval Hospital Beaufort, a large military installation, just southeast of the site. Parris Island trains 19,000 recruits annually and has approximately 2,200 permanent marines/sailors and 360 civilians assigned to the base. Portions of southern Beaufort County are largely undeveloped to the south of Bluffton due to marshes and wetlands. Hilton Head Island, less than seven miles to the east of the subject site, is a golf and beach-oriented island, which draws a large population of tourists and retirees.

The established areas of northern Beaufort County including Beaufort and Port Royal are 25 to 30 miles driving distance from the subject site and considered distinct submarkets. The southern portions of Beaufort County and the northern portions of Beaufort County are considered separate and distinct housing markets. While workers frequently commute from northern to southern Beaufort County, or vice versa, for work, the housing markets and housing pricing are not directly comparable.

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

The Town of Bluffton is currently undergoing a comprehensive planning process to rewrite the comprehensive plan, titled Blueprint Bluffton. The comprehensive plan will address ten required elements: population, economic development, natural resources, cultural resources, community facilities, housing, land use, transportation, resilience, and priority investment. As of April 2022, the plan is in the public input/open house phase of the comprehensive planning update process. The Blueprint Bluffton Comprehensive Plan will serve as a living document to guide the Department of Growth Management, Planning Commission, and Town Council in the vision of the town.

Beaufort County has experienced steady growth over the past few years including several company expansions and relocations. The Marine Corps Recruit Depot Parris Island was awarded a \$33 million contract in 2019 for construction of range improvements and modernization that was completed in late 2021.

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

### **1. Visibility**

Due to the subject property's location setback from Fording Island Road, a commercial thoroughfare, Ovata at Fording Island will have low visibility from drive-by traffic on Fording Island Road. The shopping center will also block visibility from Fording Island Road. Although the subject property will have low visibility, this could be considered an asset as the setback will block noise pollution from the thoroughfare. Adding signage on Fording Island Road would increase visibility from drive-by traffic.

### **2. Vehicular Access**

Ovata at Fording Island will be accessible via one entrance from an access road to the southwest of the subject site. The access road connects directly to Fording Island Road, a commercial thoroughfare to the south. Fording Island Road has sufficient traffic breaks and turn lanes; however, Fording Island Road has a permanent median so eastbound traffic will have to U-Turn at the closest traffic light. However, due to Fording Island Road's consistent traffic breaks and turn lanes, RPRG does not anticipate problems with accessibility.

### **3. Availability of Inter-Regional Transit**

The region is served by one major interstate approximately 14 miles to the west of the subject site; Interstate 95 provides north/south access towards Columbia and Savannah. The region is served by several major roadways including:

- U.S. Route 278 runs west to east and connects Hilton Head Island to Hardeeville.
- Robert Smalls Parkway is also identified as S.C. 170 and connects northern and southern Beaufort County, adjacent Jasper County (west), and Savannah (south).

Palmetto Breeze Transit provides public transportation within the market area and region and directly services the subject site. The transit line includes seven bus routes, a demand response route, and several coordinated routes. Six routes run along Fording Island Road near the site with the closest stop at the Walmart Supercenter on Bluffton Road, less than one mile southwest of the site. Hilton Head Island Airport, the closest regional airport, is approximately ten miles east of the subject site on Hilton Head Island. The regional airport offers eight regional routes to Dallas-Fort Worth, Atlanta, Charlotte, Chicago, Newark, Philadelphia, and Washington, D.C. area airports.

### **4. Pedestrian Access**

Fording Island Road does not have sidewalks; however, the subject site has several commercial uses within walking distance of the subject site at the adjacent shopping center. Due to the subject site and neighborhood's auto-centric nature, a lack of sidewalks is not considered a detriment.

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

#### ***Roadway Improvements Under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG identified two roadway improvements planned or under construction by the South Carolina Department of Transportation (SCDOT). SCDOT proposed four safety intersection improvements projects on U.S. 278 (also known as Fording Island Road). The four intersections are:



U.S. 278 at Buck Island Road, U.S. 278 at S.C. 46 Bluffton Road, U.S. 278 at Hilton Head National Drive, and U.S. 278 at Salt Marsh Drive/Moss Creek Village. Right of way acquisition began in fall 2019 and construction began in winter 2020. SCDOT, in coordination with Beaufort County, proposed improvements to the U.S. 278 corridor between Bluffton and Hilton Head Island, from Moss Creek Drive to Spanish Wells Road to address structural deficiencies. The public comment period ended in August 2021, and the project team is currently reviewing all comments.

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

None Identified.

**6. Public Safety**

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

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk slightly elevated (200 to 299) compared to the national average and surrounding area. Surrounding areas to the east have lower crime risks than near the site, although the subject site is along a major commercial thoroughfare. Based on data and field observations, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

## Map 2 Crime Index Map



### D. Residential Support Network

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

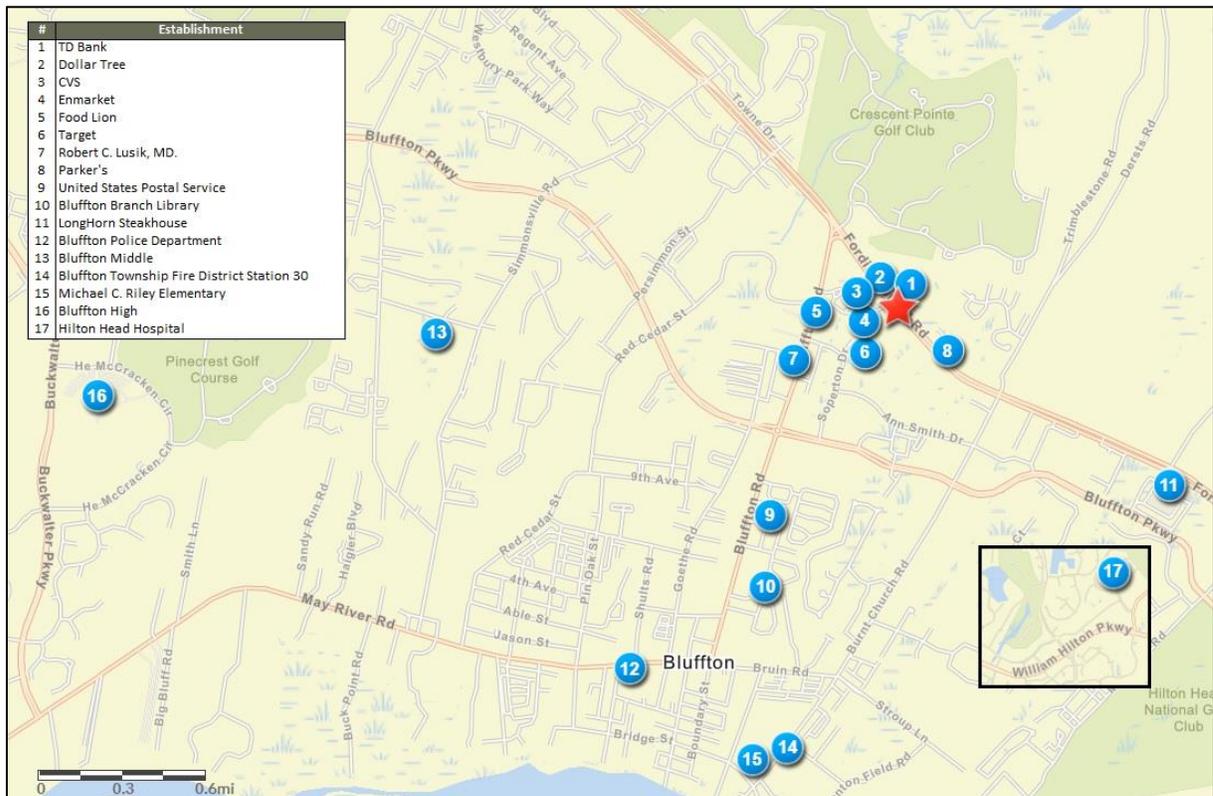
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
TD Bank	Bank	1021 Fording Island Rd.	0.1 mile
Dollar Tree	General Retail	1013 Fording Island Rd.	0.2 mile
CVS	Pharmacy	1006 Fording Island Rd.	0.7 mile
Enmarket	Convenience Store	1010 Fording Island Rd.	0.7 mile
Food Lion	Grocery	1008 Fording Island Rd.	0.8 mile
Target	General Retail	1050 Fording Island Rd.	0.9 mile
Robert C. Lusik, MD.	Doctor/Medical	64 Bluffton Rd.	0.9 mile
Parker's	Convenience Store	2 Gateway Village Rd.	1 mile
United States Postal Service	Post Office	25 Thurmond Way	1.6 miles
Bluffton Branch Library	Library	120 Palmetto Way	1.8 miles
LongHorn Steakhouse	Restaurant	1262 Fording Island Rd.	2 miles
Bluffton Police Department	Police	1264 May River Rd.	2.3 miles
Bluffton Middle	Public School	30 New Mustang Dr.	2.6 miles
Bluffton Township Fire District Station 30	Fire	199 Burnt Church Rd.	2.7 miles
Michael C. Riley Elementary	Public School	200 Burnt Church Rd.	2.9 miles
Bluffton High	Public School	12 H. E. McCracken Cir.	4.2 miles
Hilton Head Hospital	Hospital	25 Hospital Center Blvd.	10.6 miles

Source: Field and Internet Research, RPRG, Inc.

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





## **2. Essential Services**

### ***Health Care***

Hilton Head Hospital is the closest major medical center to the site, located approximately 11 miles east of the subject site. The 93-bed facility offers various medical services such as breast cancer services, cardiovascular services, diagnostic imaging, emergency room, gynecology services, mammogram services, orthopedics, physical therapy, and spine services.

Robert C. Lusik, MD, is the closest doctor/medical office and is less than one mile from the subject site. CVS Pharmacy is within one mile of the site.

### ***Senior Centers***

The closest senior center to the subject site is roughly 12 miles east of the site at 70 Shelter Cove Lane in Hilton Head. The senior center offers a wide range of services and amenities including fitness, sports, card and board games, pedicures, and meals. The senior center is open to senior residents of the county and costs \$35 per person or \$50 per couple.

## **3. Shopping**

The subject site is immediately adjacent to a shopping center to the west. The shopping center comprises Best Buy, AutoZone Auto Parts, Five Guys, Petco, GNC, and Dollar Tree, among others. The subject property is located across the road from Target, Dick's Sporting Goods, Food Lion, CVS, and Enmarket.

## **4. Recreational Amenities**

The Crescent Pointe Golf Club and Hilton Head Golf Club are located within approximately three miles east and west of the site. Oscar Frazier Park, located in Bluffton, is a large park with three ball fields, a soccer field, a playground, a tennis court, and a community center. Oscar Frazier Park is less than two miles south of the subject site.



## 4. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Ovata Market Area consists of 16 Census tracts in northwestern Beaufort County and southeastern Jasper County generally including the municipalities of Bluffton, Okatie, Spring Island, Pinckney Island, and the northern portion of Hilton Head Island (Map 4). The approximate boundaries of the Ovata Market Area and their distance from the subject site are:

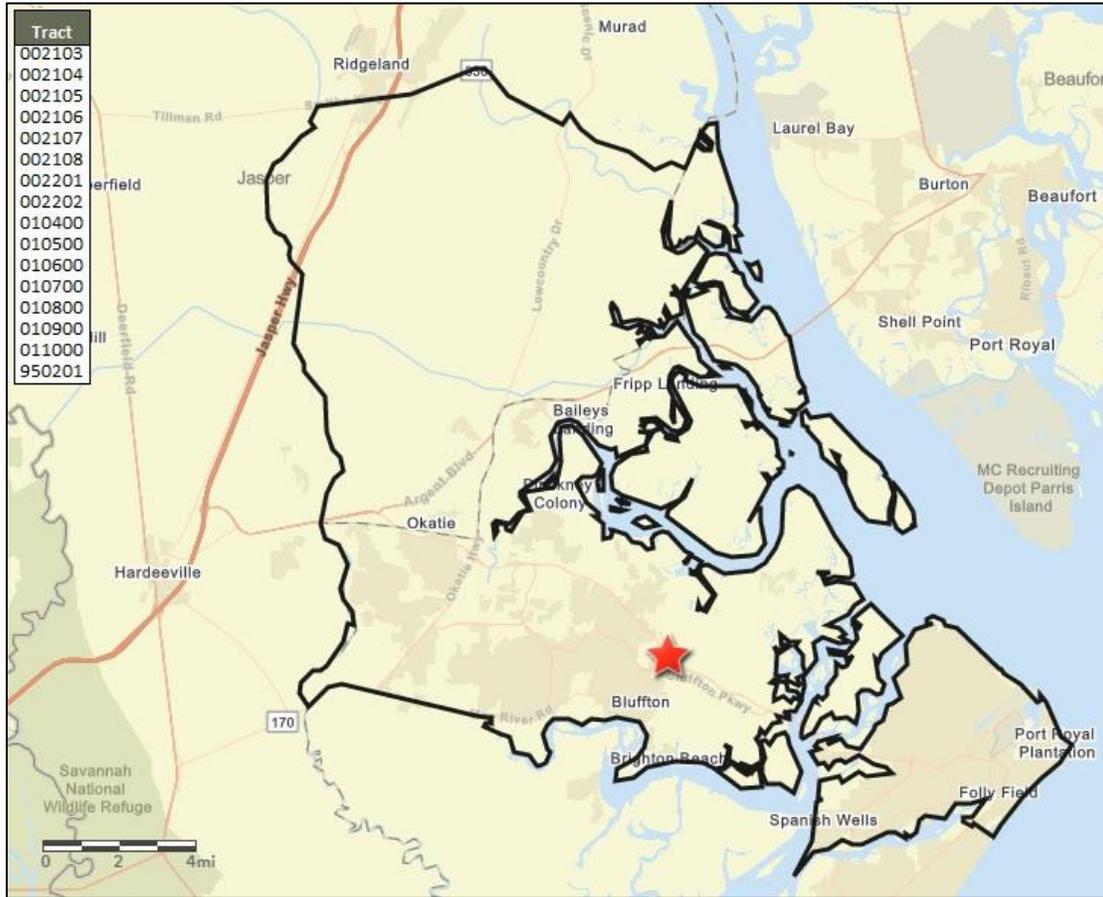
<b>North:</b> Old Horse Road/White Hall Road	13.3 miles
<b>East:</b> Atlantic Ocean	10.0 miles
<b>South:</b> May River	2.0 miles
<b>West:</b> Great Swamp	8.2 miles

The Ovata Market Area does not extend to outlying areas of the county and region including the southern portion of Hilton Head Island, Ridgeland, Bull Island, Dafuskie Landing, and Beaufort, all of which are considered separate submarkets. Specifically, the northern and southern portions of Beaufort County have significant demographic and housing differences; Bluffton and Hilton Head Island are popular destinations for retirees and vacationers and have significantly higher housing prices. While it is not unusual for southern Beaufort County residents to commute to northern portions of the county for work and vice versa, the Bluffton housing market is not directly comparable with the northern portion of the county, as the northern portion of Beaufort County generally offers more affordable housing options compared to the southern Beaufort County. Therefore, most residents of northern Beaufort County would not likely relocate to Bluffton solely for new rental housing. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Bluffton, Okatie, the northern portion of Hilton Head Island, and Fripp Landing, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

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



Map 4 Ovata Market Area





## 5. ECONOMIC CONTEXT

### A. Introduction

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

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

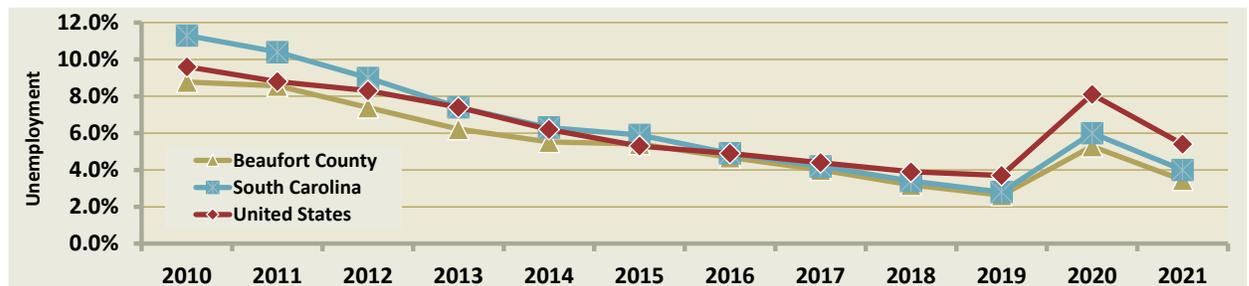
#### 1. Trends in Annual Labor Force and Unemployment

Prior to the pandemic, Beaufort County’s annual average labor force increased with year to year gains each year between 2010 and 2019 (Table 4). The overall net increase over this period was 9,865 workers or 15.0 percent. The employed portion of the county’s labor force increased by 13,656 workers (22.7 percent) during the same period while unemployed workers were reduced by nearly two-thirds (65.6 percent) from 5,781 in 2010 to 1,990 in 2019. Reflecting the impact of COVID-19 related closures, the employed labor force dropped to 70,743 in 2020, or a loss of 4.1 percent from the previous year. The county’s labor force rebounded in 2021 to an economic state comparable to 2017, prior to the pandemic.

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

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	65,881	65,765	66,043	67,472	69,430	71,613	72,294	72,775	74,241	75,746	74,689	76,131
Employment	60,100	60,131	61,164	63,279	65,598	67,743	68,914	69,863	71,877	73,756	70,743	73,502
Unemployment	5,781	5,634	4,879	4,193	3,832	3,870	3,380	2,912	2,364	1,990	3,946	2,629
<b>Unemployment</b>												
Beaufort County	8.8%	8.6%	7.4%	6.2%	5.5%	5.4%	4.7%	4.0%	3.2%	2.6%	5.3%	3.5%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	4.0%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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



Beaufort County’s unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 8.8 percent in 2010 to 2.6 percent in 2019, slightly below the state (2.8 percent) and national rate (3.7 percent) (Table 4). Prior to the pandemic, the county’s 2019 unemployment rate (2.6 percent) was the lowest level in at least ten years and was less than one-third the peak unemployment rate in 2010 (8.8 percent). Unemployment rates increased in all three areas in 2020; however, all three areas’ unemployment rates greatly decreased in 2021 to pre-pandemic levels of 3.5 percent for the county, 4.0 percent for the state, and 5.4 percent for the nation.



## 2. Trends in Recent Monthly Labor Force and Unemployment

The impact of the COVID-19 pandemic on the Beaufort County economy is presented in recent monthly labor force and unemployment data (Table 5). Beaufort County’s total and employed labor force both increased slightly in the first two months of 2020 before decreasing significantly in April 2020 at the onset of the COVID-19 pandemic. The labor force decreased by 2,543 workers from March 2020 to April 2020 while the employed portion of the labor force decreased by 8,256 workers (11.4 percent) over this period; the number of unemployed workers more than tripled from 2,302 in March 2020 to 8,015 in April 2020. The total and employed labor force rebounded over the following eight months with the net addition of 2,314 total workers, 7,143 employed workers, and a reduction of 4,829 unemployed workers from April 2020 through December 2020. The trend continued throughout most of 2021, and as of December 2021, the total labor force, employed labor force, and unemployed labor force improved to a comparable economic state to that of 2018, prior to the pandemic. The county reached 73,931 employed workers as of December 2021.

Beaufort County’s unemployment rate remained essentially unchanged through March 2020 with an unemployment rate of 3.1 percent but spiked to 11.1 percent in April 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment rate decreased most of the following 21 months to 3.0 percent in December 2021. The county’s most recent monthly unemployment rate of 3.0 percent remains lower than the state (3.3 percent) and national (3.7 percent) unemployment rates.

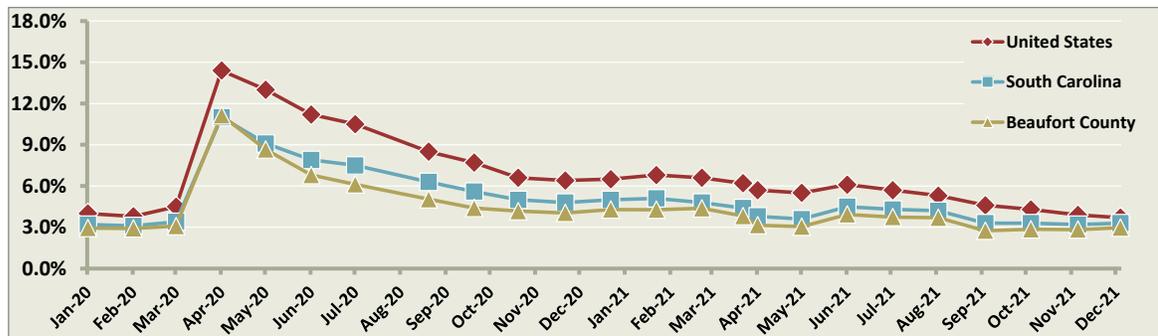
**Table 5 Recent Monthly Labor Force and Unemployment Data**

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	74,661	75,152	74,471	71,928	73,357	76,445	76,388	76,053	74,353	75,056	74,168	74,242
Employment	72,462	72,960	72,169	63,913	67,008	71,246	71,714	72,217	71,081	71,923	71,171	71,056
Unemployment	2,199	2,192	2,302	8,015	6,349	5,199	4,674	3,836	3,272	3,133	2,997	3,186
<b>Unemployment Rate</b>												
Beaufort County	2.9%	2.9%	3.1%	11.1%	8.7%	6.8%	6.1%	5.0%	4.4%	4.2%	4.0%	4.3%
South Carolina	3.2%	3.1%	3.4%	11.0%	9.1%	7.9%	7.5%	6.3%	5.6%	5.0%	4.8%	5.0%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	73,862	74,614	75,245	75,467	76,449	77,969	79,132	77,529	75,520	75,835	75,765	76,193
Employment	70,701	71,346	72,374	73,087	74,121	74,904	76,172	74,666	73,442	73,669	73,616	73,931
Unemployment	3,161	3,268	2,871	2,380	2,328	3,065	2,960	2,863	2,078	2,166	2,149	2,262
<b>Unemployment Rate</b>												
Beaufort County	4.3%	4.4%	3.8%	3.2%	3.0%	3.9%	3.7%	3.7%	2.8%	2.9%	2.8%	3.0%
South Carolina	5.1%	4.8%	4.4%	3.8%	3.6%	4.5%	4.3%	4.2%	3.3%	3.3%	3.2%	3.3%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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





### C. Commutation Patterns

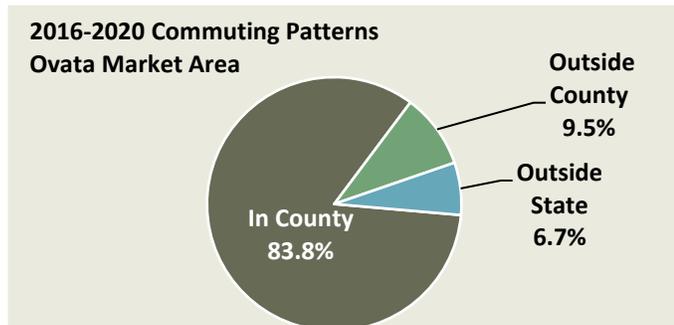
According to 2016-2020 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Over two-fifths (43.8 percent) of workers residing in the Ovata Market Area commuted under 20 minutes or worked from home, 41.7 percent commuted 20 to 39 minutes, and 14.4 percent commuted at least 40 minutes including 4.0 percent commuting at least 60 minutes (Table 6).

Nearly 84 percent of workers residing in the market area worked in Beaufort County and 9.5 percent work in another South Carolina county. Approximately 6.7 percent of workers residing in the county work in another state, most likely the Savannah region of Georgia along Interstate 95.

**Table 6 Commutation Data, Ovata Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,549	92.1%	Worked in state of residence:	38,045	93.3%
Less than 5 minutes	518	1.3%	Worked in county of residence	34,171	83.8%
5 to 9 minutes	3,658	9.0%	Worked outside county of residence	3,874	9.5%
10 to 14 minutes	5,703	14.0%	Worked outside state of residence	2,718	6.7%
15 to 19 minutes	6,804	16.7%	<b>Total</b>	<b>40,763</b>	<b>100%</b>
20 to 24 minutes	5,806	14.2%			
25 to 29 minutes	2,050	5.0%			
30 to 34 minutes	6,456	15.8%			
35 to 39 minutes	618	1.5%			
40 to 44 minutes	1,393	3.4%			
45 to 59 minutes	2,532	6.2%			
60 to 89 minutes	1,316	3.2%			
90 or more minutes	695	1.7%			
Worked at home	3,214	7.9%			
<b>Total</b>	<b>40,763</b>				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

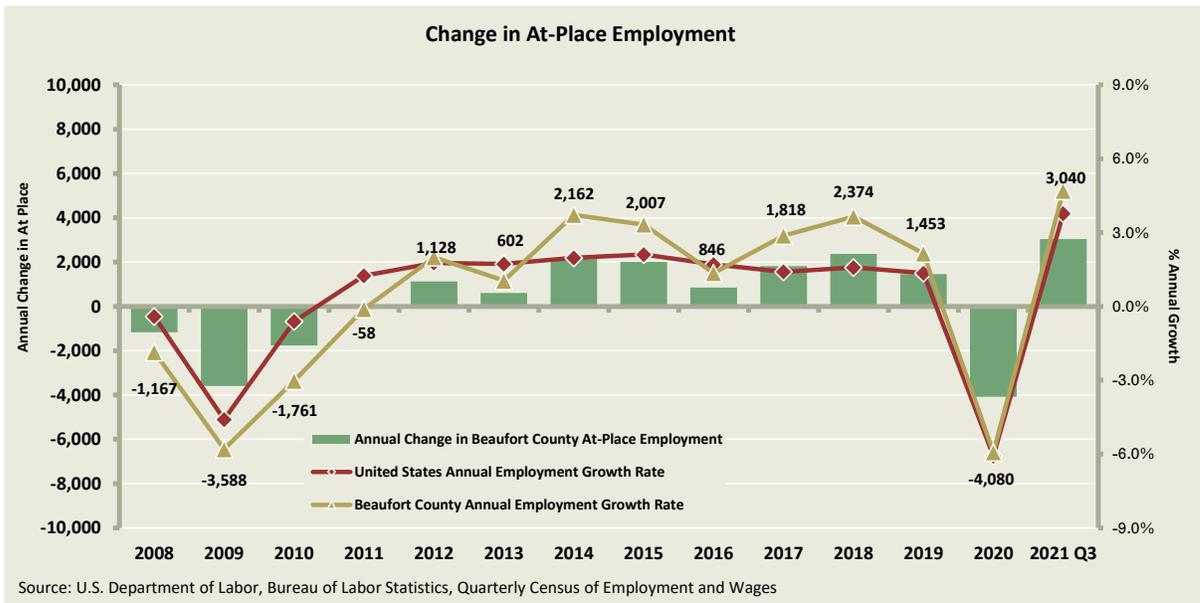
### D. County At-Place Employment

#### 1. Trends in Total At-Place Employment

Beaufort County added jobs in eight consecutive years from 2011 through 2019 with net growth of 11,262 jobs or 20.0 percent, more than double the recession-era loss of 5,349 total jobs in 2009 and 2010 (Figure 5). Most job loss was limited to three years (2008-2010) during the previous recession-era in Beaufort County as well as nationally. However, the majority of job loss (3,588 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 602 jobs in each of the eight years prior to the COVID-19 pandemic. As illustrated on the lower panel of Figure 5, Beaufort County had a larger percentage drop during the most recent recession with losses extending one additional year than the nation. The county’s rate of job growth has exceeded the national rate most years since 2014 including significantly faster growth over three years prior to the pandemic. Reflecting the impact of the COVID-19 pandemic, Beaufort County lost 4,080 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 3,040 jobs added, or 4.7 percent growth.



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



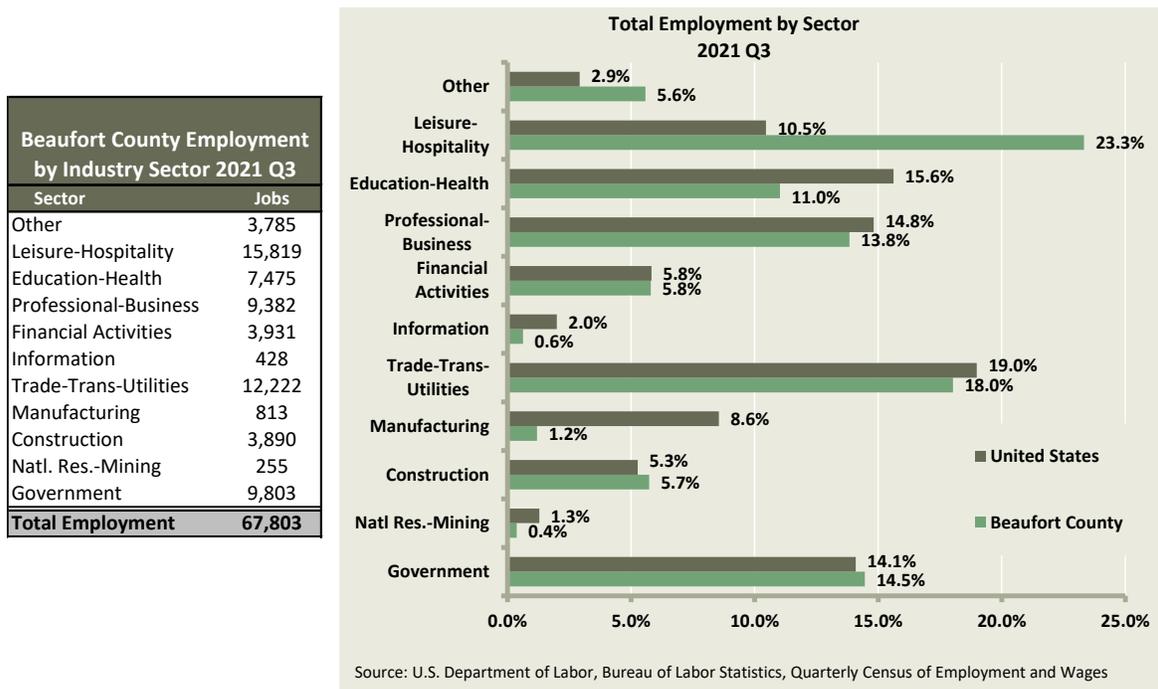
**2. At-Place Employment by Industry Sector**

Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Beaufort County’s largest economic sectors with a combined 55.8 percent of all jobs in the county compared to 43.6 percent in the nation; nearly all of the disparity was in Leisure-Hospitality which accounted for 23.3 percent of the county’s job base compared to 10.5 percent nationally (Figure 6). Only two other sectors, Professional-Business and Education-Health, contributed at least 11 percent of the county’s jobs.

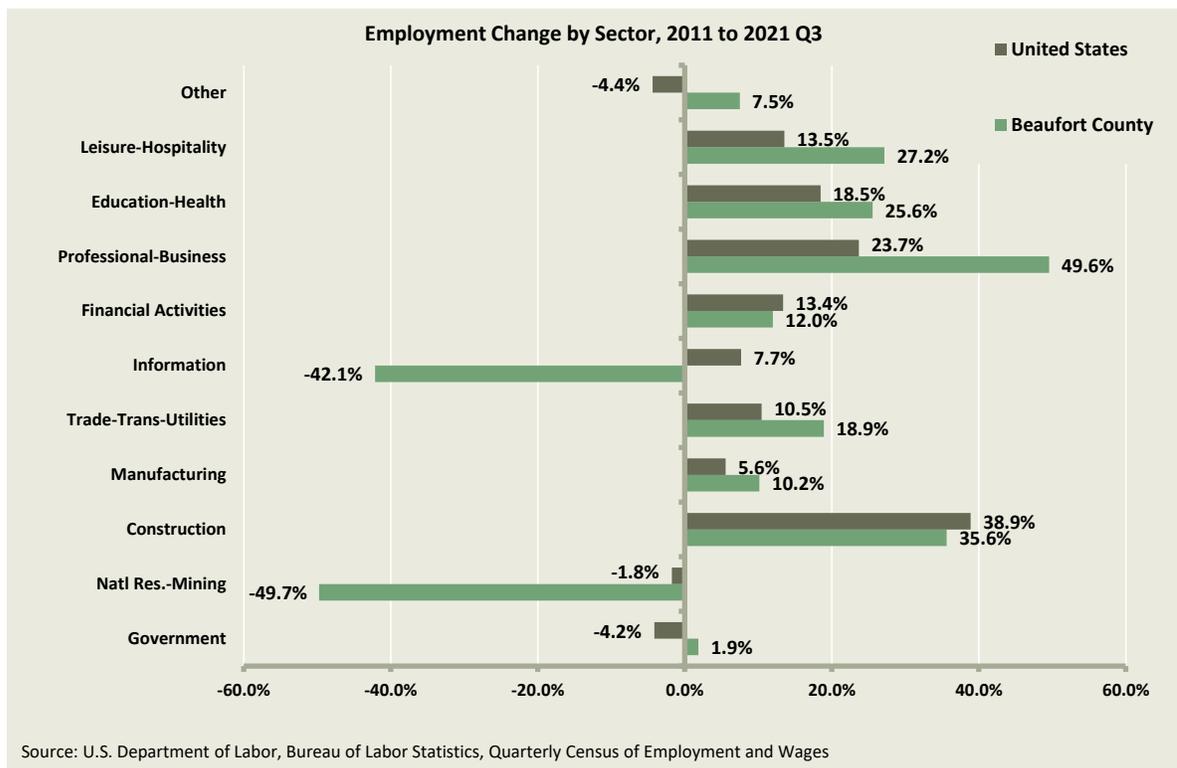
Nine of 11 economic sectors added jobs in Beaufort County through the third quarter of 2021 (Figure 7). The largest sector of Leisure-Hospitality increased by 27.2 percent, and notable sectors of Trade-Transportation-Utilities and Government increased by 18.9 percent and 1.9 percent, respectively. Professional-Business and Construction each increased by more than 35.6 percent. Information and Natural Resources-Mining were the only sectors to lose jobs since 2011.



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



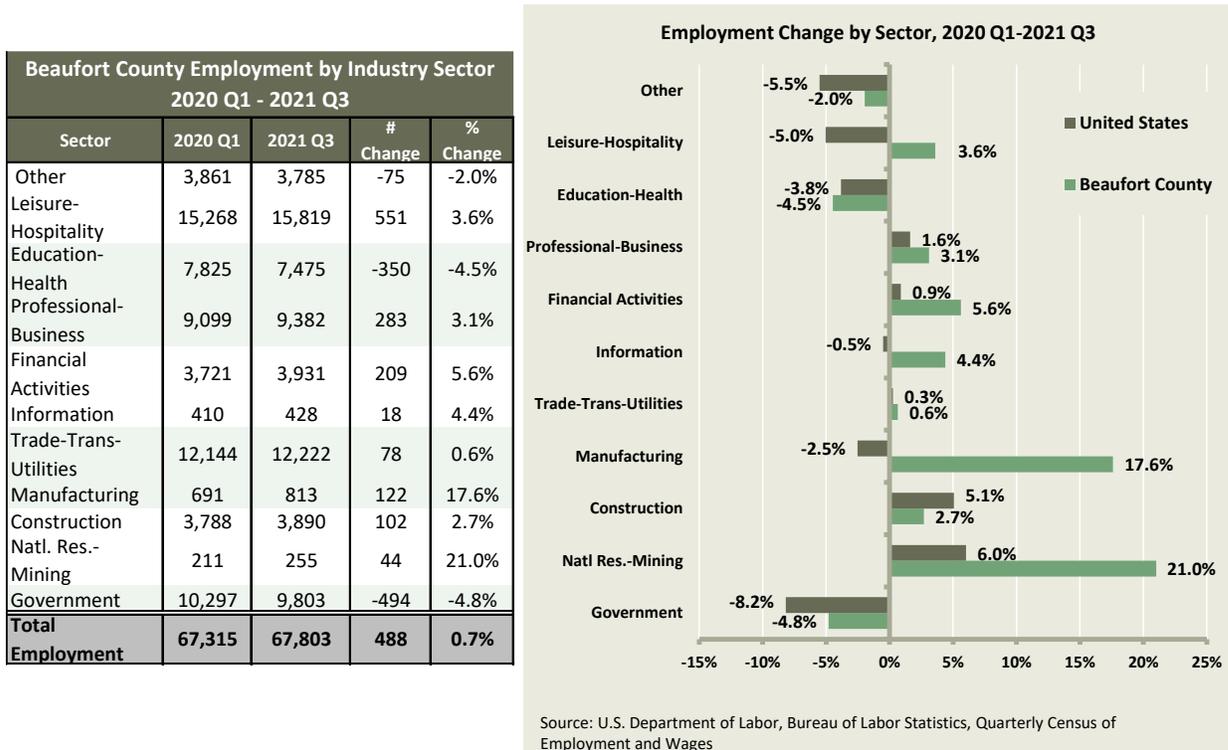
**Figure 7 Employment Change by Sector, Beaufort County 2011 – 2021 (Q3)**





Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2021 (most recent data available) (Figure 8). Over this period, three of 11 sectors lost jobs in Beaufort County with the losses on a nominal basis among Government (494 jobs lost), Education-Health (350 jobs lost), and Other (75 jobs lost).

**Figure 8 Employment Change by Sector, Beaufort County 2020 (Q1) – 2021 (Q3)**



### 3. Major Employers

Atlantic Personnel Inc., in the Professional-Business sector, is Beaufort County’s largest employer; five of the top 20 companies are in the retail sector. Education (one employer), Healthcare (three employers), Government (two employers), and Hospitality (two employers) are each represented in the largest companies in the county (Table 7). The top twenty employers for Beaufort County are located throughout the county including several in Bluffton within five miles of the subject site. Additional clusters are on Hilton Head Island and in Beaufort (Map 5).



**Table 7 Major Employers, Beaufort County**

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

Source: Beaufort Regional Chamber of Commerce

**Map 5 Major Employers, Beaufort County**



## E. Recent Employment Expansions and Contractions

Multiple large job expansions have been announced or completed recently in Beaufort County:

- **RX Industries** announced in November 2021 plans to expand operations in Beaufort County. The computer numerical control (CNC) machine shop will invest \$9.08 million and create 13 new jobs. The facility will be located at 16 Finch Street on Hilton Head Island; the expansion is expected to be completed in the second quarter of 2022.
- **Mira International Foods, Inc. (MIRA)** announced in September 2021 plans to establish operations in Beaufort County. The 48,960 square foot facility will be located at 20 Eleanore Fine Road in Beaufort. The \$2 million investment will create 28 jobs. The expansion was expected to be completed in early 2022.
- **Materials Research Group**, a glass manufacturer, announced in June 2021 plans to establish operations in Beaufort County. The facility is expected to be located at 45 Schein Loop in Beaufort. The \$3.1 million investment will bring 27 jobs to the area. The facility was expected to be completed in December 2021.

RPRG identified two WARN notices for Beaufort County in 2021 with 139 jobs affected. RPRG identified one WARN notice for Beaufort County year-to-date in 2022 with 165 jobs affected.

## F. Wage Data

The 2020 average annual wage in Beaufort County was \$44,460, \$5,094 or 10.3 percent lower than the statewide average of \$49,554. The county's average was also below the national average of \$64,013 by \$19,553 or 30.5 percent (Table 8). Beaufort County's average annual wage in 2020 represents an increase of approximately \$11,865 or 36.4 percent since 2010; the county's average annual wage increased by 9.4 percent from 2019 to 2020.

The average national wage was higher for all sectors when compared to that of Beaufort County's sectors. According to the 2020 data, the largest disparities were in the Information, Professional-Business, and Financial Activities sectors (Figure 9). The highest paying sectors in Beaufort County were Financial Activities and Information, with annual average wages of \$79,698 and \$64,412, respectively. The county's largest sector of Leisure-Hospitality was the lowest average annual wage of \$24,931.

**Table 8 Wage Data, Beaufort County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beaufort County	\$32,595	\$33,012	\$33,749	\$34,374	\$35,339	\$36,471	\$37,897	\$38,799	\$38,810	\$40,625	\$44,460
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,013

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



**Figure 9 Wage by Sector, Beaufort County**



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

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Ovata Market Area and Beaufort County using U.S. Census data and data from Esri, a national vendor who prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Ovata Market Area and Beaufort County. In this case, estimates and projections were derived by Esri in 2021, which were developed following the onset of the COVID-19 pandemic and trended forward by RPRG.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Ovata Market Area's population and household base each increased significantly between the 2000 and 2010 Census counts with net growth of 37,456 people (91.2 percent) and 15,672 households (94.2 percent). The Ovata Market Area's average annual growth was 3,746 people (6.7 percent) and 1,567 households (6.9 percent) (Table 9). Beaufort County's population grew at significant, although slightly less robust, rates from 2000 to 2010 with the net addition of 41,296 people (34.1 percent) and 19,413 households (42.6 percent); the county's average annual growth was 4,130 people and 1,941 households.

Based on Esri data, RPRG estimates that both population and household growth rates slowed from 2010 to 2022. The Ovata Market Area added 23,654 persons (30.1 percent) and 9,489 households (29.4 percent) from 2010 to 2022; this equates to annual average net growth of 1,971 persons (2.2 percent) and 791 households (2.2 percent). Growth in Beaufort County slowed over the past 12 years compared to the previous decade. The county's average annual growth from 2010 to 2022 was 3,084 people (1.7 percent) and 1,326 households (1.8 percent).

#### 2. Projected Trends

Based on Esri data, RPRG projects growth will slow slightly on a percentage basis but increase on a nominal basis from 2022 to 2024 in the Ovata Market Area with annual average growth of 2,126 people (2.1 percent) and 866 households (2.1 percent) from 2022 to 2024. The market area will reach 106,424 people and 43,537 households by 2024. Annual growth rates in Beaufort County are projected to remain below those in the market area at 1.8 percent for population and 1.9 percent for households.

The average household size in the market area is 2.43 persons in 2022, which is expected to increase slightly to 2.44 persons through 2024 (Table 10).



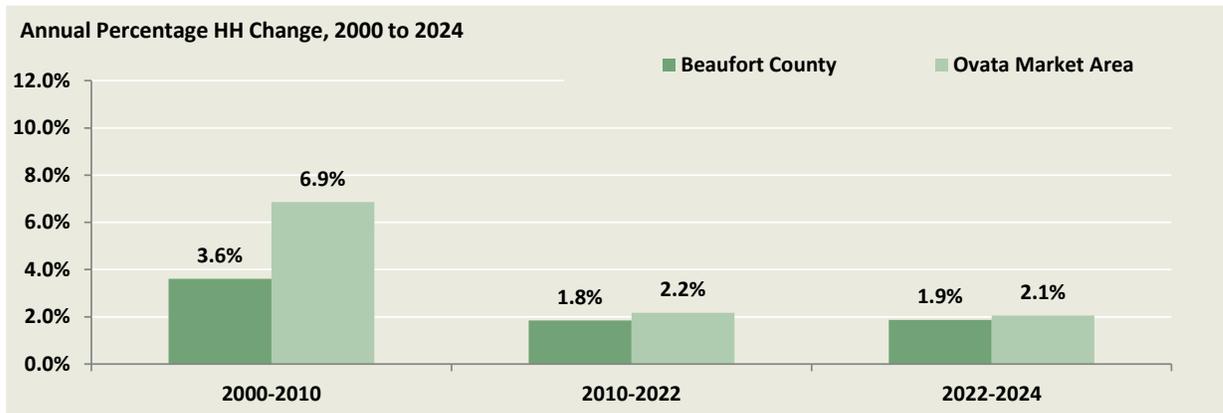
**Table 9 Population and Household Estimates and Projections**

		Beaufort County				Ovata Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	120,937					41,063				
2010	162,233	41,296	34.1%	4,130	3.0%	78,519	37,456	91.2%	3,746	6.7%
2022	199,245	37,012	22.8%	3,084	1.7%	102,173	23,654	30.1%	1,971	2.2%
2024	206,344	7,099	3.6%	3,549	1.8%	106,424	4,251	4.2%	2,126	2.1%

		Beaufort County				Ovata Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	45,532					16,644				
2010	64,945	19,413	42.6%	1,941	3.6%	32,316	15,672	94.2%	1,567	6.9%
2022	80,859	15,914	24.5%	1,326	1.8%	41,805	9,489	29.4%	791	2.2%
2024	83,915	3,056	3.8%	1,528	1.9%	43,537	1,732	4.1%	866	2.1%

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



**Table 10 Persons per Household, Ovata Market Area**

Average Household Size			
Year	2010	2022	2024
Population	78,519	102,173	106,424
Group Quarters	390	565	219
Households	32,316	41,805	43,537
<b>Avg. HH Size</b>	<b>2.42</b>	<b>2.43</b>	<b>2.44</b>

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

### 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Beaufort County permitted an average of 1,287 new housing units per year from 2009 to 2020, higher than the annual household growth over the past 12 years in the county (Table 11). Permit activity increased significantly from 2014 to 2015 and 2016 to 2017 and has steadily increased to 2,287 units permitted in 2020, the second highest amount since 2009.

Single-family detached homes accounted for 90.4 percent of all residential units permitted in Beaufort County over this period. Multi-family units with five or more units represented 9.5 percent of units



permitted. The number of multi-family structures with five or more units ranged from a low of zero units in 2010, 2012, 2014, and 2020, to a high of 528 units in 2019.

**Table 11 Building Permits by Structure Type, Beaufort County**



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

#### 4. Trends in Older Adult Households

Senior households (55+) grew faster than total households in the Ovata Market Area on a percentage basis over the last 12 years; senior household growth includes both net migration and aging in place. The Ovata Market Area had 17,891 households with householder age 55 and older as of the 2010 Census count (Table 12). Esri estimates the market area added 557 households with householders age 55+ (2.7 percent) per year from 2010 to 2022. Senior household growth is expected to slow but remain strong over the next two years with the annual addition of 482 households with householder age 55+ (1.9 percent) from 2022 to 2024.

**Table 12 Trends in Senior Households, Ovata Market Area**

Ovata Market Area					Change 2010 to 2022				Change 2022 to 2024					
	2010		2022		2024		Total		Annual		Total		Annual	
Age of HH	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	3,867	21.6%	4,529	18.4%	4,498	17.6%	662	17.1%	55	1.3%	-31	-0.7%	-15	-0.3%
62-64	2,127	11.9%	1,941	7.9%	1,928	7.5%	-186	-8.7%	-16	-0.8%	-13	-0.7%	-7	-0.3%
65 to 74	7,035	39.3%	10,396	42.3%	10,255	40.1%	3,361	47.8%	280	3.3%	-142	-1.4%	-71	-0.7%
75 and older	4,862	27.2%	7,715	31.4%	8,865	34.7%	2,853	58.7%	238	3.9%	1,150	14.9%	575	7.2%
<b>Householders 55+</b>	<b>17,891</b>		<b>24,581</b>		<b>25,545</b>		<b>6,690</b>	<b>37.4%</b>	<b>557</b>	<b>2.7%</b>	<b>965</b>	<b>3.9%</b>	<b>482</b>	<b>1.9%</b>
<b>All Households</b>	<b>32,316</b>		<b>41,805</b>		<b>43,537</b>		<b>9,489</b>	<b>29.4%</b>	<b>791</b>	<b>2.2%</b>	<b>1,732</b>	<b>4.1%</b>	<b>866</b>	<b>2.1%</b>

Source: 2010 Census; Esri; RPRG



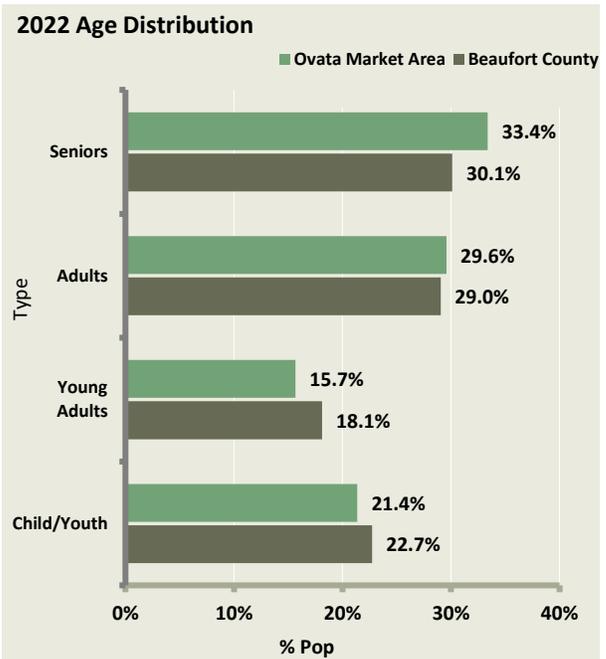
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The median age of the population residing in the Ovata Market Area is significantly older than Beaufort County’s population with median ages of 46 years and 42 years, respectively (Table 13). The Ovata Market Area has large proportions of Seniors 62 and older (33.4 percent) and Adults age 35-61 (29.6 percent). Children/Youth under 20 and Young Adults ages 20 to 34 account for 21.4 percent and 15.7 percent of the Ovata Market Area’s population, respectively. Beaufort County has a significantly smaller proportion of Seniors 62 and older when compared to the Ovata Market Area (30.1 percent versus 33.4 percent).

**Table 13 Age Distribution**

2022 Age Distribution	Beaufort County		Ovata Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>45,267</b>	<b>22.7%</b>	<b>21,826</b>	<b>21.4%</b>
Under 5 years	11,698	5.9%	5,615	5.5%
5-9 years	11,333	5.7%	5,703	5.6%
10-14 years	10,938	5.5%	5,525	5.4%
15-19 years	11,298	5.7%	4,983	4.9%
<b>Young Adults</b>	<b>36,082</b>	<b>18.1%</b>	<b>16,011</b>	<b>15.7%</b>
20-24 years	12,247	6.1%	4,554	4.5%
25-34 years	23,835	12.0%	11,457	11.2%
<b>Adults</b>	<b>57,875</b>	<b>29.0%</b>	<b>30,221</b>	<b>29.6%</b>
35-44 years	21,698	10.9%	11,432	11.2%
45-54 years	19,211	9.6%	10,161	9.9%
55-61 years	16,966	8.5%	8,627	8.4%
<b>Seniors</b>	<b>60,022</b>	<b>30.1%</b>	<b>34,115</b>	<b>33.4%</b>
62-64 years	7,271	3.6%	3,697	3.6%
65-74 years	31,375	15.7%	18,340	18.0%
75-84 years	16,708	8.4%	9,717	9.5%
85 and older	4,668	2.3%	2,360	2.3%
<b>TOTAL</b>	<b>199,245</b>	<b>100%</b>	<b>102,173</b>	<b>100%</b>
<b>Median Age</b>	<b>42</b>		<b>46</b>	



Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in the Ovata Market Area at 51.7 percent compared to 47.2 percent in Beaufort County. Approximately 26.1 percent were multi-person households with children; 22.2 percent of households in the Ovata Market Area were single-person households (Table 14). Beaufort County had a similar distribution; however, the county had larger proportions of single-person households (24.3 percent) and multi-person households with children (28.5 percent) and a lower proportion of multi-person households without children (47.2 percent) when compared to the market area.

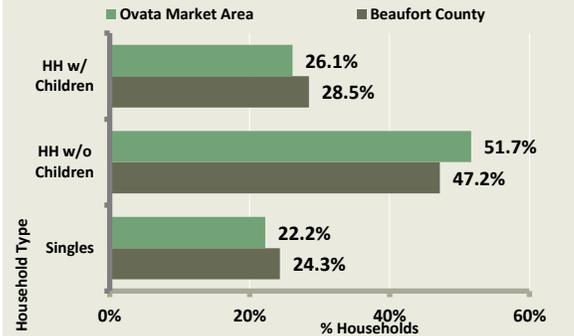


**Table 14 Households by Household Type**

2010 Households by Household Type	Beaufort County		Ovata Market Area	
	#	%	#	%
Married w/Children	11,970	18.4%	5,815	18.0%
Other w/ Children	6,529	10.1%	2,627	8.1%
<b>Households w/ Children</b>	<b>18,499</b>	<b>28.5%</b>	<b>8,442</b>	<b>26.1%</b>
Married w/o Children	23,996	36.9%	13,572	42.0%
Other Family w/o Children	3,002	4.6%	1,196	3.7%
Non-Family w/o Children	3,639	5.6%	1,925	6.0%
<b>Households w/o Children</b>	<b>30,637</b>	<b>47.2%</b>	<b>16,693</b>	<b>51.7%</b>
<b>Singles</b>	<b>15,809</b>	<b>24.3%</b>	<b>7,181</b>	<b>22.2%</b>
<b>Total</b>	<b>64,945</b>	<b>100%</b>	<b>32,316</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

**2010 Households by Household Type**



**2. Renter Household Characteristics**

The number of renter households in the Ovata Market Area increased significantly from 3,641 in 2000 to 8,197 in 2022, representing a net increase of 4,556 renter households (Table 15); the Ovata Market Area added 207 renter households per year over the past 22 years. At the same time, the number of owner households in the Ovata Market Area increased from 13,003 in 2000 to 33,608 in 2022, or an average annual increase of 937 owner households. Renter households accounted for 18.1 percent of household growth in the market area over the past 22 years compared to 16.1 percent in the county.

Esri data suggests renter households will contribute 18.5 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 160 households, slightly lower than the 22-year trend of 207 renter households (Table 16). This project appears appropriate based on the current development activity and may be conservative.

**Table 15 Households by Tenure, 2000 to 2022**

Beaufort County	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	33,338	73.2%	45,868	70.6%	62,966	77.9%	29,628	88.9%	1,347	2.9%	83.9%
Renter Occupied	12,194	26.8%	19,077	29.4%	17,893	22.1%	5,699	46.7%	259	1.8%	16.1%
<b>Total Occupied</b>	<b>45,532</b>	<b>100%</b>	<b>64,945</b>	<b>100%</b>	<b>80,859</b>	<b>100%</b>	<b>35,327</b>	<b>77.6%</b>	<b>1,606</b>	<b>2.6%</b>	<b>100%</b>
Total Vacant	14,977		28,078		31,916						
<b>TOTAL UNITS</b>	<b>60,509</b>		<b>93,023</b>		<b>112,775</b>						

Ovata Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	13,003	78.1%	24,236	75.0%	33,608	80.4%	20,605	158.5%	937	4.4%	81.9%
Renter Occupied	3,641	21.9%	8,080	25.0%	8,197	19.6%	4,556	125.1%	207	3.8%	18.1%
<b>Total Occupied</b>	<b>16,644</b>	<b>100%</b>	<b>32,316</b>	<b>100%</b>	<b>41,805</b>	<b>100%</b>	<b>25,161</b>	<b>151.2%</b>	<b>1,144</b>	<b>4.3%</b>	<b>100%</b>
Total Vacant	4,215		9,469		10,701						
<b>TOTAL UNITS</b>	<b>20,859</b>		<b>41,785</b>		<b>52,506</b>						

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



**Table 16 Households by Tenure, 2022 to 2024**

Ovata Market Area	2022		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	33,608	80.4%	35,020	80.4%	1,412	81.5%	706	2.1%
Renter Occupied	8,197	19.6%	8,517	19.6%	320	18.5%	160	2.0%
<b>Total Occupied</b>	<b>41,805</b>	<b>100%</b>	<b>43,537</b>	<b>100%</b>	<b>1,732</b>	<b>100%</b>	<b>866</b>	<b>2.1%</b>
Total Vacant	10,701		10,913					
<b>TOTAL UNITS</b>	<b>52,506</b>		<b>54,450</b>					

Roughly nine percent of senior households (55+) in the Ovata Market Area and ten percent of senior households (55+) in Beaufort County were renters in 2022 (Table 17).

**Table 17 Senior Households by Tenure (55+), 2022**

Senior Households 55+	Beaufort County		Ovata Market Area	
	#	%	#	%
<b>2022 Households</b>				
Owner Occupied	41,048	90.2%	22,475	91.4%
Renter Occupied	4,464	9.8%	2,106	8.6%
<b>Total Occupied</b>	<b>45,513</b>	<b>100.0%</b>	<b>24,581</b>	<b>100.0%</b>

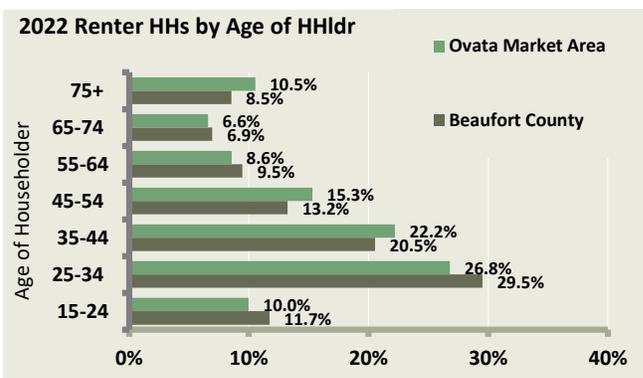
Source: 2000 Census; 2010 Census; ESRI; RPRG

Nearly two-thirds (64.3 percent) of renter householders in the Ovata Market Area are working age adults age 25-54 years and 8.6 percent are older adults age 55-64 years. Approximately ten percent of householders are under the age of 24 and 17.1 percent are age 65+ (Table 18). Beaufort County has a similar distribution with a higher proportion of households age 55+ (24.9 percent) and a lower proportion of adults age 35-54 years.

**Table 18 Renter Households by Age of Householder**

Renter Households	Beaufort County		Ovata Market Area	
	#	%	#	%
15-24 years	2,101	11.7%	818	10.0%
25-34 years	5,281	29.5%	2,197	26.8%
35-44 years	3,677	20.5%	1,821	22.2%
45-54 years	2,370	13.2%	1,255	15.3%
55-64 years	1,694	9.5%	703	8.6%
65-74 years	1,243	6.9%	539	6.6%
75+ years	1,527	8.5%	863	10.5%
<b>Total</b>	<b>17,893</b>	<b>100%</b>	<b>8,197</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



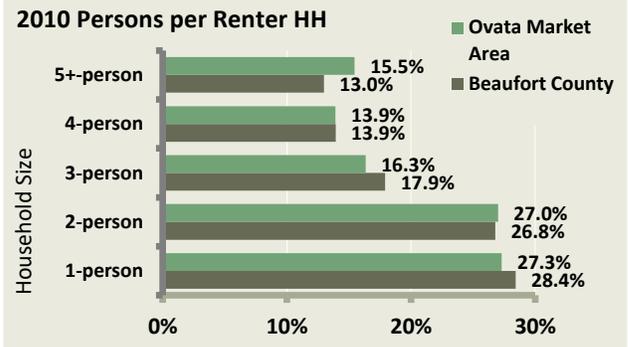
Over half (54.3 percent) of renter households in the Ovata Market Area had one or two people including 27.3 percent with one person, the most common household size (Table 19). Nearly one-third (30.2 percent) of renter households had three or four people and 15.5 percent had 5+ people. Beaufort County had a larger percentage of one and two person households when compared to the market area.



**Table 19 Renter Households by Household Size**

Renter Occupied	Beaufort County		Ovata Market Area	
	#	%	#	%
1-person hhld	5,421	28.4%	2,205	27.3%
2-person hhld	5,108	26.8%	2,182	27.0%
3-person hhld	3,417	17.9%	1,320	16.3%
4-person hhld	2,656	13.9%	1,124	13.9%
5+-person hhld	2,475	13.0%	1,249	15.5%
<b>TOTAL</b>	<b>19,077</b>	<b>100%</b>	<b>8,080</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

SCSHFDA’s requests population by race for the subject census tract. The site’s census tract (450130022.01) is 93.2 percent White, 3.1 percent Black, and 1.2 percent identify as two races (Table 20). The market area and Beaufort County have a lower percentage of White residents with 79.2 percent and 74.7 percent, respectively, and a higher percentage of Black residents, 10.1 percent in the market area and 16.5 percent in the county, when compared to the subject’s census tract.

**Table 20 Population by Race**

Race	Tract 0022.01		Ovata Market Area		Beaufort County	
	#	%	#	%	#	%
<b>Total Population</b>	<b>7,301</b>	<b>100.0%</b>	<b>100,047</b>	<b>100.0%</b>	<b>195,696</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>7,214</b>	<b>98.8%</b>	<b>97,970</b>	<b>97.9%</b>	<b>191,224</b>	<b>97.7%</b>
White	6,801	93.2%	79,273	79.2%	146,222	74.7%
Black	229	3.1%	10,152	10.1%	32,304	16.5%
American Indian	12	0.2%	236	0.2%	530	0.3%
Asian	71	1.0%	1,391	1.4%	2,785	1.4%
Pacific Islander	0	0.0%	45	0.0%	190	0.1%
Some Other Race	101	1.4%	6,873	6.9%	9,193	4.7%
<b>Population Reporting Two Races</b>	<b>87</b>	<b>1.2%</b>	<b>2,077</b>	<b>2.1%</b>	<b>4,472</b>	<b>2.3%</b>

Source: 2010 Census; Esri

### 4. Income Characteristics

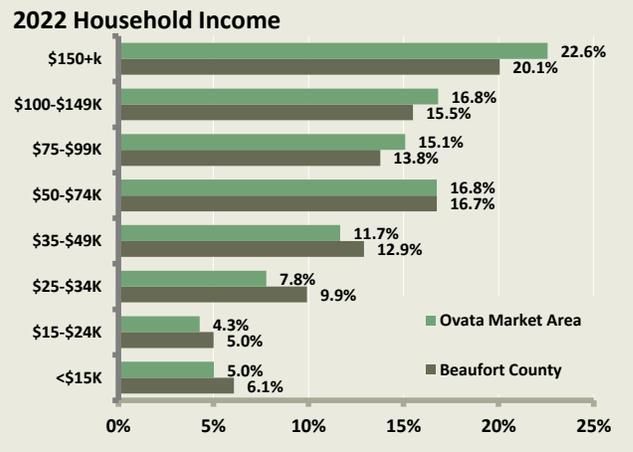
The Ovata Market Area’s estimated 2022 median income of \$82,425 is \$8,442 or 11.4 percent higher than Beaufort County’s median income of \$73,983 (Table 21). Roughly 17 percent of the market area’s households earn less than \$35,000, 28.5 percent earn \$35,000 to \$74,999, and over half (54.5 percent) earn at least \$75,000 including 22.6 percent earning \$150,000 or more.



**Table 21 2022 Household Income**

Estimated 2022 Household Income		Beaufort County		Ovata Market Area	
		#	%	#	%
less than \$15,000	\$15,000	4,921	6.1%	2,100	5.0%
\$15,000	\$24,999	4,052	5.0%	1,789	4.3%
\$25,000	\$34,999	8,026	9.9%	3,256	7.8%
\$35,000	\$49,999	10,442	12.9%	4,880	11.7%
\$50,000	\$74,999	13,538	16.7%	7,003	16.8%
\$75,000	\$99,999	11,137	13.8%	6,307	15.1%
\$100,000	\$149,999	12,526	15.5%	7,030	16.8%
\$150,000	Over	16,216	20.1%	9,439	22.6%
<b>Total</b>		<b>80,859</b>	<b>100%</b>	<b>41,805</b>	<b>100%</b>
<b>Median Income</b>		<b>\$73,983</b>		<b>\$82,425</b>	

Source: Esri; Real Property Research Group, Inc.

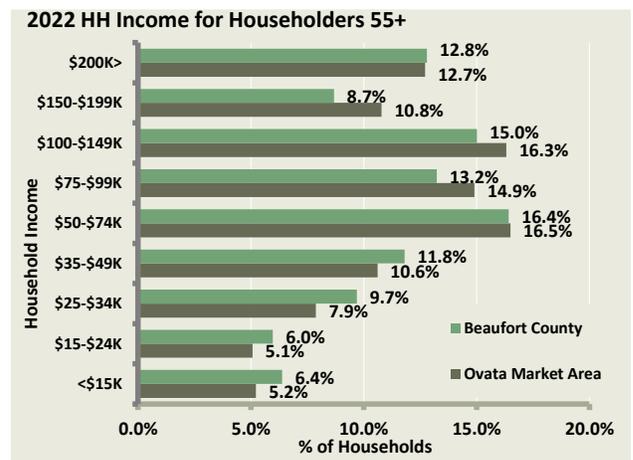


Senior households (55+) in the Ovata Market Area have a 2022 median household income of \$82,918 per year, \$8,342 or 11.2 percent higher than the \$74,756 senior median income in Beaufort County (Table 22). The southern portion of the county includes a large number of retirees and coastal locations, attracting higher income senior households.

**Table 22 2022 Senior Household Income, Households 55+**

2022 HH Income for Householders 55+		Beaufort County		Ovata Market Area	
		#	%	#	%
less than \$15,000	\$15,000	2,907	6.4%	1,284	5.2%
\$15,000	\$24,999	2,719	6.0%	1,246	5.1%
\$25,000	\$34,999	4,410	9.7%	1,937	7.9%
\$35,000	\$49,999	5,373	11.8%	2,608	10.6%
\$50,000	\$74,999	7,474	16.4%	4,055	16.5%
\$75,000	\$99,999	6,022	13.2%	3,664	14.9%
\$100,000	\$149,999	6,832	15.0%	4,010	16.3%
\$150,000	\$199,999	3,952	8.7%	2,652	10.8%
\$200,000	over	5,824	12.8%	3,125	12.7%
<b>Total</b>		<b>45,513</b>	<b>100%</b>	<b>24,581</b>	<b>100%</b>
<b>Median Income</b>		<b>\$74,576</b>		<b>\$82,918</b>	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.



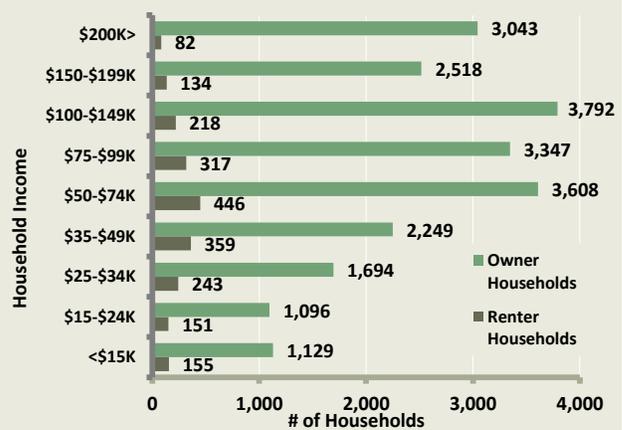
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Ovata Market Area households (55+) by tenure is \$58,131 for renters and \$85,919 for owners (Table 23). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 14.5 percent earning less than \$25,000 and 28.5 percent earning \$25,000 to \$49,999. Roughly 57 percent of senior renters (55+) in the market area earn \$50,000 or more annually.



**Table 23 2022 Senior Household Income by Tenure, Households 55+**

Ovata Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		155	7.4%	1,129	5.0%
\$15,000 - \$24,999		151	7.1%	1,096	4.9%
\$25,000 - \$34,999		243	11.5%	1,694	7.5%
\$35,000 - \$49,999		359	17.0%	2,249	10.0%
\$50,000 - \$74,999		446	21.2%	3,608	16.1%
\$75,000 - \$99,999		317	15.1%	3,347	14.9%
\$100,000 - \$149,999		218	10.3%	3,792	16.9%
\$150,000 - \$199,999		134	6.4%	2,518	11.2%
\$200,000 over		82	3.9%	3,043	13.5%
<b>Total</b>		<b>2,106</b>	<b>100%</b>	<b>22,475</b>	<b>100%</b>
<b>Median Income</b>		<b>\$58,131</b>		<b>\$85,919</b>	

**2022 HHIncome by Tenure, Households 55+**



Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Approximately 46 percent of market area renter households with householders 55+ pay at least 40 percent of income for rent (Table 24). Approximately four percent of all renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 24 Substandard and Cost Burdened Calculations, Ovata Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	249	3.1%
10.0 to 14.9 percent	573	7.1%
15.0 to 19.9 percent	894	11.0%
20.0 to 24.9 percent	957	11.8%
25.0 to 29.9 percent	772	9.5%
30.0 to 34.9 percent	665	8.2%
35.0 to 39.9 percent	493	6.1%
40.0 to 49.9 percent	723	8.9%
50.0 percent or more	2,382	29.4%
Not computed	387	4.8%
<b>Total</b>	<b>8,095</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>3,598</b>	<b>46.7%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	262	17.2%
20.0 to 24.9 percent	145	9.5%
25.0 to 29.9 percent	180	11.8%
30.0 to 34.9 percent	78	5.1%
35.0 percent or more	756	49.6%
Not computed	104	6.8%
<b>Total</b>	<b>1,525</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>756</b>	<b>53.2%</b>
<b>&gt; 40% income on rent</b>		<b>45.9%</b>

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	30,946
1.00 or less occupants per room	30,797
1.01 or more occupants per room	149
Lacking complete plumbing facilities:	46
Overcrowded or lacking plumbing	195
<b>Renter occupied:</b>	
Complete plumbing facilities:	8,041
1.00 or less occupants per room	7,762
1.01 or more occupants per room	279
Lacking complete plumbing facilities:	54
Overcrowded or lacking plumbing	333
<b>Substandard Housing</b>	<b>528</b>
<b>% Total Stock Substandard</b>	<b>1.4%</b>
<b>% Rental Stock Substandard</b>	<b>4.1%</b>



## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability/Penetration Analysis

#### 1. Methodology

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2024 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter senior (55+) households based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey with estimates and projected income growth since the Census (Table 25).

**Table 25 Total and Renter Income Distribution**

Ovata Market Area		2024 Total Senior Householders aged 55+		2024 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	1,254	4.9%	154	7.0%
	\$15,000 \$24,999	1,189	4.7%	146	6.7%
	\$25,000 \$34,999	1,929	7.6%	246	11.2%
	\$35,000 \$49,999	2,669	10.4%	374	17.0%
	\$50,000 \$74,999	4,120	16.1%	462	21.0%
	\$75,000 \$99,999	3,786	14.8%	334	15.2%
	\$100,000 \$149,999	4,287	16.8%	237	10.8%
	\$150,000 Over	6,310	24.7%	242	11.0%
<b>Total</b>		<b>25,545</b>	<b>100%</b>	<b>2,196</b>	<b>100%</b>
<b>Median Income</b>		<b>\$85,636</b>		<b>\$59,571</b>	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden.’ For the Affordability/Penetration Analyses, RPRG employs a 40 percent gross rent burden as all units will be income restricted. Maximum income limits are derived from 2022 income limits for Beaufort County as computed by HUD and are based on a maximum household size of 2.0 people for all units.

#### 2. Affordability Analysis

The steps in the affordability analysis (Table 26) are as follows:

- Looking at the 20 percent one bedroom units as an example (upper left panel), the overall shelter cost at the proposed rent would be \$325 (\$260 net rent plus a \$65 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a one bedroom unit at 20 percent AMI would be affordable to senior (55+) renter households earning at least \$9,750 per year by applying a 40 percent rent burden



to the gross rent. A projected 2,095 senior (55+) renter households in the market area will earn at least this amount in 2024.

- Assuming an average household size of 1.5 people, the maximum income limit for a one-bedroom unit at 20 percent AMI would be \$13,010. According to the interpolated income distribution for 2024, 2,062 senior (55+) renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,062 senior renter households with incomes above the maximum income limit from the 2,095 senior renter households that could afford to rent this unit, RPRG computes that a projected 34 senior (55+) renter households in the Ovata Market Area are in the band of affordability for Ovata at Fording Island’s one bedroom units at 20 percent AMI.
- Ovata at Fording Island would need to capture 14.9 percent of these age and income-qualified renter households to absorb the five proposed one bedroom units at 20 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. Remaining capture rates range from 2.0 percent to 13.4 percent.
- Overall, the 80 units at the subject property represent 12.6 percent of the 636 senior (55+) renter households. This income range does not include the small income gap between the 20 percent maximum income and the 50 percent minimum income.

**Table 26 Affordability Analysis, Ovata at Fording Island**

20% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		3	
Net Rent		\$260		\$307	
Gross Rent		\$325		\$390	
Income Range (Min, Max)		\$9,750	\$13,010	\$11,700	\$13,880
<b>Renter Households</b>					
Range of Qualified Hhlds		2,095	2,062	2,075	2,053
# Qualified Hhlds		34		22	
<b>Renter HH Capture Rate</b>		<b>14.9%</b>		<b>13.4%</b>	

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		15		15	
Net Rent		\$748		\$893	
Gross Rent		\$813		\$976	
Income Range (Min, Max)		\$24,390	\$32,525	\$29,280	\$34,700
<b>Renter Households</b>					
Range of Qualified Hhlds		1,904	1,710	1,790	1,656
# Qualified Households		194		134	
<b>Renter HH Capture Rate</b>		<b>7.7%</b>		<b>11.2%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		16		13	
Net Rent		\$910		\$1,050	
Gross Rent		\$975		\$1,133	
Income Range (Min, Max)		\$29,250	\$39,030	\$33,990	\$41,640
<b>Renter Households</b>					
Range of Qualified Hhlds		1,790	1,548	1,674	1,483
# Qualified Households		242		190	
<b>Renter HH Capture Rate</b>		<b>6.6%</b>		<b>6.8%</b>	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		8		5	
Net Rent		\$1,050		\$1,200	
Gross Rent		\$1,115		\$1,283	
Income Range (Min, Max)		\$33,450	\$45,535	\$38,490	\$48,580
<b>Renter Households</b>					
Range of Qualified Hhlds		1,687	1,386	1,562	1,310
# Qualified Households		301		252	
<b>Renter HH Capture Rate</b>		<b>2.7%</b>		<b>2.0%</b>	



Income Target	# Units	Renter Households = 2,196				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
20% AMI	8	<i>Income Households</i>	\$9,750 2,095	\$13,880 2,053	42	<b>18.8%</b>
50% AMI	30	<i>Income Households</i>	\$24,390 1,904	\$34,700 1,656	248	<b>12.1%</b>
60% AMI	29	<i>Income Households</i>	\$29,250 1,790	\$41,640 1,483	307	<b>9.4%</b>
70% AMI	13	<i>Income Households</i>	\$33,450 1,687	\$48,580 1,310	377	<b>3.5%</b>
Total Units	80	<i>Income Households</i>	\$9,750 2,095	\$48,580 1,310	636	<b>12.6%</b>

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

SCSHFDA’s LIHTC demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This number is the number of income qualified renter households (55+) anticipated to move into the Ovata Market Area between the base year of 2022 and estimated placed in service date of 2024.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2016-2020 American Community Survey (ACS) data, 4.1 percent of the market area’s renter households live in “substandard” housing (see Table 24 on page 43).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 45.9 percent of Ovata Market Area senior (65+) renter households are categorized as cost burdened (see Table 24 on page 43).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 27). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate.

**Table 27 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
	#	%	Annual
<b>Senior Households 65+</b>			
Household Members Moving in Past Two Years	34,782,000		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>10.8%</b>	<b>5.4%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>23.0%</b>	<b>11.5%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

Source: American Housing Survey, 2015



## 2. Demand Analysis

Directly comparable units built or approved in the Ovata Market Area since the base year are subtracted from the demand estimates. RPRG did not identify any such communities in the market area. RPRG did identify one general occupancy development, May River Village Phase III, which received LIHTC allocations in 2020; however, May River Village Phase III will not compete with the proposed senior oriented units.

The project’s overall demand capture rate is 18.9 percent with capture rates by income target of 5.2 percent to 28.4 percent (Table 28). Capture rates by bedroom range from 3.0 percent to 22.5 percent (Table 29). Capture rates for the proposed 20 percent, 50 percent, 60 percent, and 70 percent AMI are acceptable. The capture rate for the proposed 20 percent AMI units is elevated; however, that may be due to the high median income among senior households in the market area. The SCSHFDA threshold is 30 percent for the project overall; the project’s overall capture rate is 18.9 percent and is considered acceptable.

**Table 28 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates, Ovata at Fording Island**

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$9,750	\$24,390	\$29,250	\$33,450	\$9,750
<i>Maximum Income Limit</i>	\$13,880	\$34,700	\$41,640	\$48,580	\$48,580
<i>(A) Renter Income Qualification Percentage</i>	1.9%	11.3%	14.0%	17.2%	29.0%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	3	15	18	22	38
<b>Plus</b>					
Demand from Substandard Households 55+ Calculation: B * D * F * A	2	10	12	15	25
<b>Plus</b>					
Demand from Rent Overburdened Households 55+ Calculation: B * E * F * A	18	107	132	162	274
<b>Plus</b>					
Owners Converting to Renters Households 55+ Calculation: B * G * A	6	34	42	51	86
<b>Equals</b>					
Total PMA Demand	28	165	204	250	422
<b>Less</b>					
Comparable Units	0	0	0	0	0
<b>Equals</b>					
<b>Net Demand</b>	<b>28</b>	<b>165</b>	<b>204</b>	<b>250</b>	<b>422</b>
Proposed Units	8	30	29	13	80
<b>Capture Rate</b>	<b>28.4%</b>	<b>18.2%</b>	<b>14.2%</b>	<b>5.2%</b>	<b>18.9%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Households (55+)	24,023
C). 2024 Households (55+)	25,545
(D) ACS Substandard Percentage	4.1%
(E) ACS Rent Over-Burdened Percentage (Senior)	45.9%
(F) 2022 Renter Percentage (55+)	8.6%
(G) Owners Converting	1.2%



**Table 29 Demand and Capture Rates by Floor Plan, SCSHFDA Demand, Ovata at Fording Island**

<b>One Bedroom Units</b>	<b>20% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>70% AMI</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$9,750	\$24,390	\$29,250	\$33,450	\$9,750
<i>Maximum Income Limit</i>	\$13,010	\$32,525	\$39,030	\$45,535	\$45,535
<i>Renter Income Qualification Percentage</i>	1.5%	8.9%	11.0%	13.7%	35.1%
<b>Total Demand 55+</b>	22	129	161	200	512
Supply	0	0	0	0	0
<b>Net Demand 55+</b>	<b>22</b>	<b>129</b>	<b>161</b>	<b>200</b>	<b>512</b>
Units Proposed	5	15	16	8	44
<b>Capture Rate</b>	<b>22.5%</b>	<b>11.6%</b>	<b>10.0%</b>	<b>4.0%</b>	<b>8.6%</b>
<b>Two Bedroom Units</b>	<b>20% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>70% AMI</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$11,700	\$29,280	\$33,990	\$38,490	\$11,700
<i>Maximum Income Limit</i>	\$13,880	\$34,700	\$41,640	\$48,580	\$48,580
<i>Renter Income Qualification Percentage</i>	1.0%	6.1%	8.7%	11.5%	27.2%
<b>Total Demand 55+</b>	15	89	126	167	397
Supply	0	0	0	0	0
<b>Net Demand 55+</b>	<b>15</b>	<b>89</b>	<b>126</b>	<b>167</b>	<b>397</b>
Units Proposed	3	15	13	5	36
<b>Capture Rate</b>	<b>20.2%</b>	<b>16.9%</b>	<b>10.3%</b>	<b>3.0%</b>	<b>9.1%</b>

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

## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Ovata Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Ovata Market Area. Information was gathered through review of South Carolina's LIHTC allocation and awards lists, as well as review of local news articles. The rental survey, conducted in April 2022, includes a wide range of communities including those deemed most comparable with the subject property. Deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Ovata Market Area and Beaufort County includes a mix of structure types. Over half (52.9 percent) of renter occupied units in the Ovata Market Area are in multi-family structures including 41.2 percent in structures with five or more units compared to 37.7 percent in Beaufort County (Table 30). Approximately one-fourth (26.7 percent) of renter occupied units in the Ovata Market Area are single-family detached homes compared to 34.0 percent in Beaufort County. Mobile home renter occupied units are more common in Beaufort County at 14.8 percent compared to 10.7 percent in the Ovata Market Area. Over four-fifths (80.1 percent) and 87 percent of owner occupied units are single-family detached homes in Beaufort County and the Ovata Market Area, respectively.

**Table 30 Occupied Housing Units by Structure Type**

Structure Type	Owner Occupied				Renter Occupied			
	Beaufort County		Ovata Market Area		Beaufort County		Ovata Market Area	
	#	%	#	%	#	%	#	%
1, detached	44,329	80.1%	27,007	87.1%	6,064	32.5%	2,163	26.7%
1, attached	2,726	4.9%	1,807	5.8%	1,700	9.1%	789	9.7%
2	136	0.2%	34	0.1%	366	2.0%	142	1.8%
3-4	507	0.9%	152	0.5%	1,421	7.6%	801	9.9%
5-9	733	1.3%	211	0.7%	2,564	13.8%	1,241	15.3%
10-19	334	0.6%	183	0.6%	1,773	9.5%	1,076	13.3%
20+ units	1,052	1.9%	481	1.6%	2,001	10.7%	1,020	12.6%
Mobile home	5,495	9.9%	1,117	3.6%	2,757	14.8%	863	10.7%
<b>TOTAL</b>	<b>55,312</b>	<b>100%</b>	<b>30,992</b>	<b>100%</b>	<b>18,646</b>	<b>100%</b>	<b>8,095</b>	<b>100%</b>

Source: American Community Survey 2016-2020

The housing stock in the Ovata Market Area is slightly newer than Beaufort County's with a renter occupied median year built of 1994 in the county and 1997 in the market area (Table 31). Over half (56.8 percent) of renter occupied units in the Ovata Market Area were built prior to 2000 while approximately 12.0 percent were built in the 2010s. Owner occupied units are significantly newer than renter occupied units in the Ovata Market Area with a median year built of 2002; approximately



78 percent of owner occupied units in the market area were built in the 1980s through 2000s. Approximately 15 percent of owner occupied units in the market area were built in 2010 or later. The 1980s, 1990s, and 2000s were the most active decades for construction among both renter occupied and owner occupied units in the market area; three-fourths (73.3 percent) of the market area’s renter occupied units were built in this time frame.

**Table 31 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Beaufort County		Ovata Market Area		Beaufort County		Ovata Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,405	7.9%	2,794	9.0%	976	5.2%	488	6.0%
2010 to 2013	2,443	4.4%	1,917	6.2%	971	5.2%	486	6.0%
2000 to 2009	18,889	34.0%	13,413	43.3%	4,601	24.6%	2,512	31.0%
1990 to 1999	12,297	22.1%	7,106	22.9%	4,574	24.5%	2,205	27.2%
1980 to 1989	9,051	16.3%	3,663	11.8%	3,105	16.6%	1,220	15.1%
1970 to 1979	4,657	8.4%	1,440	4.6%	2,681	14.3%	827	10.2%
1960 to 1969	1,406	2.5%	304	1.0%	736	3.9%	155	1.9%
1950 to 1959	1,456	2.6%	223	0.7%	771	4.1%	93	1.1%
1940 to 1949	478	0.9%	80	0.3%	109	0.6%	66	0.8%
1939 or earlier	451	0.8%	52	0.2%	174	0.9%	43	0.5%
<b>TOTAL</b>	<b>55,533</b>	<b>100%</b>	<b>30,992</b>	<b>100%</b>	<b>18,698</b>	<b>100%</b>	<b>8,095</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1998</b>		<b>2002</b>		<b>1993</b>		<b>1997</b>	

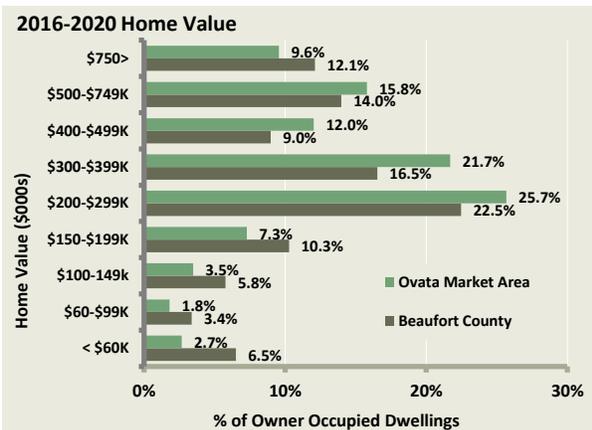
Source: American Community Survey 2016-2020

According to 2016-2020 ACS data, the median value among owner occupied housing units in the Ovata Market Area was \$341,798, which is \$32,155 or 10.4 percent higher than Beaufort County’s median of \$309,643 (Table 32); the market area includes many upscale communities in the Bluffton area. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 32 Value of Owner Occupied Housing Stock**

2016-2020 Home Value	Beaufort County		Ovata Market Area	
	#	%	#	%
less than \$60,000	3,614	6.5%	830	2.7%
\$60,000 - \$99,999	1,879	3.4%	563	1.8%
\$100,000 - \$149,999	3,208	5.8%	1,078	3.5%
\$150,000 - \$199,999	5,705	10.3%	2,258	7.3%
\$200,000 - \$299,999	12,475	22.5%	7,956	25.7%
\$300,000 - \$399,999	9,182	16.5%	6,725	21.7%
\$400,000 - \$499,999	4,981	9.0%	3,728	12.0%
\$500,000 - \$749,999	7,764	14.0%	4,893	15.8%
\$750,000 over	6,725	12.1%	2,961	9.6%
<b>Total</b>	<b>55,533</b>	<b>100%</b>	<b>30,992</b>	<b>100%</b>
<b>Median Value</b>	<b>\$309,643</b>		<b>\$341,798</b>	

Source: American Community Survey 2016-2020



### C. Survey of Age-Restricted Rental Communities

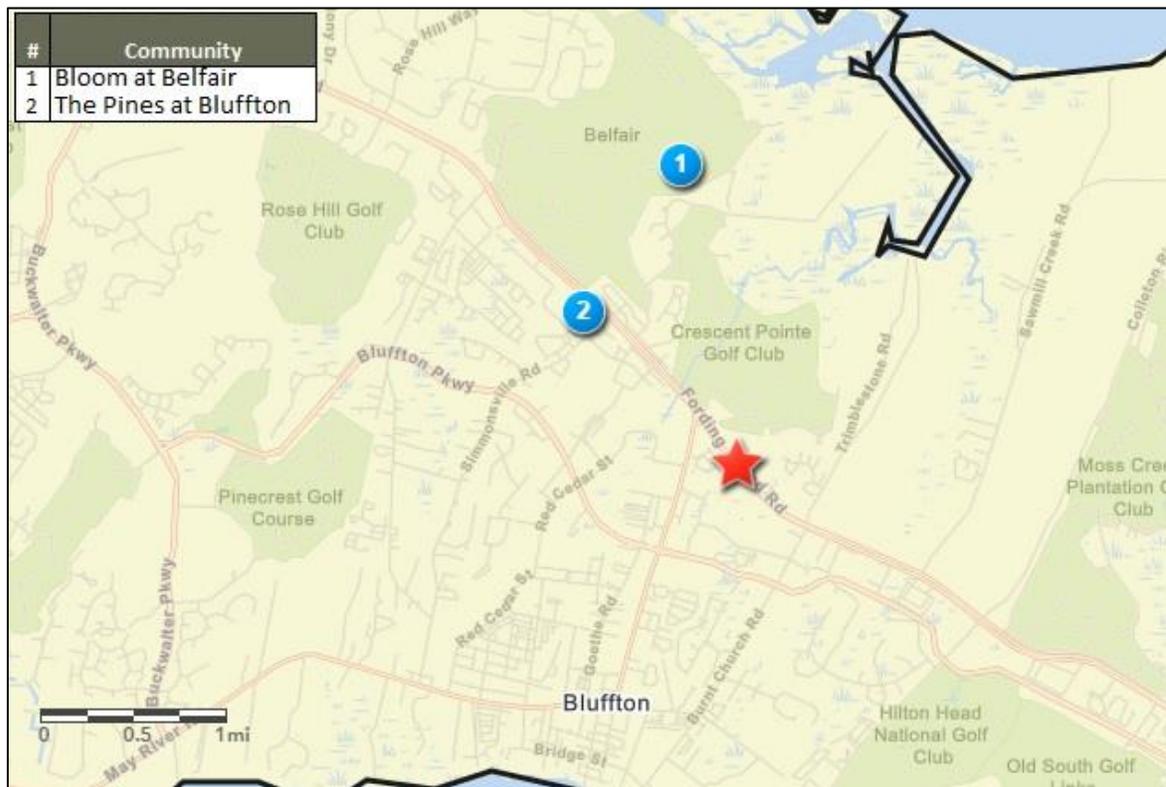
#### 1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed two age-restricted market rate communities in the Ovata Market Area. RPRG did not identify any age-restricted LIHTC communities within the market area. Benton House of Bluffton, a market rate age-restricted community, did not respond to RPRG’s repeated contact attempts. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

#### 2. Location

The two surveyed senior communities are located north and west of the subject site in Bluffton (Map 6). All surveyed communities have similar locations to the subject site and have comparable surrounding land uses and access to amenities.

**Map 6 Surveyed Senior Rental Communities, Ovata Market Area**



#### 3. Design Characteristics

The Pines at Bluffton offers garden apartments exclusively. One community, Bloom at Belfair, offers mid-rise apartments with elevators and interior access corridors (Table 33). Bloom at Belfair was built in 2003. The Pines at Bluffton offers 43 units. Bloom at Belfair is significantly larger and offers 88 units. Both surveyed senior communities are market rate.

#### 4. Unit Distribution

Both surveyed senior communities offer efficiency units, one bedroom units, and two bedroom units. Unit distribution information was unavailable for both Bloom at Belfair and The Pines at Bluffton (Table 33).

#### 5. Vacancy Rates

Bloom at Belfair reported 30 vacancies among 88 units. The Pines at Bluffton reported ten vacancies among 43 units. Among both surveyed senior communities, the aggregate vacancy rate is 30.5 percent or 40 vacancies among 131 units (Table 33).

**Table 33 Summary, Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 20% AMI	Mid-Rise	8			5	\$260	787	\$0.33	3	\$307	1,033	\$0.30
Subject - 50% AMI		30			15	\$748	787	\$0.95	15	\$893	1,088	\$0.82
Subject - 60% AMI		29			16	\$910	787	\$1.16	13	\$1,050	1,033	\$1.02
Subject - 70% AMI		13			8	\$1,050	787	\$1.33	5	\$1,200	1,033	\$1.16
1. Bloom at Belfair	Mid-Rise	88	30	34.1%		\$2,570	597	\$4.30		\$3,387	686	\$4.93
Year Built: 2003	Market	88	30	34.1%		\$2,570	597	\$4.30		\$3,387	686	\$4.93
2. The Pines at Bluffton	Gar	43	10	23.3%		\$3,870	308	\$12.59		\$4,270	480	\$8.90
	Market	43	10	23.3%		\$3,870	308	\$12.59		\$4,270	480	\$8.90
	<b>Overall Total</b>	<b>131</b>	<b>40</b>	<b>30.5%</b>								
	<b>Unit Distribution</b>	<b>0</b>										
	<b>Average</b>	<b>66</b>				<b>\$3,220</b>	<b>452</b>	<b>\$7.12</b>		<b>\$3,828</b>	<b>583</b>	<b>\$6.56</b>

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. April 2022

#### 6. Recent Absorption History

Absorption information was unavailable for both surveyed senior communities. Bloom at Belfair was placed in service roughly 20 years ago.

#### 7. Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal, water, and sewer which is comparable to the subject property. Effective rents by floor plan were:

- **One bedroom units** had an effective rent of \$3,220 for 452 square feet or \$7.12 per square foot.
- **Two bedroom units** had an effective rent of \$3,828 for 583 square feet or \$6.56 per square foot.

### D. Age-Restricted Rental Community Product Positioning

#### 1. Payment of Utility Costs

Both surveyed communities include all utilities in rent (Table 34).



## 2. Unit Features and Services

Both senior communities provide grab bars, emergency call systems, van/transportation, and housekeeping. The Pines at Bluffton includes a patio/balcony in select units and a microwave. Bloom at Belfair includes a ceiling fan. (Table 34).

**Table 34 Utility Arrangement and Unit Features, Senior Rental Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Grab bar	Emergency Pull	Van/Transportation	House-keeping	Patio/Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash										
Subject Property	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	Hook Ups	STD				
Bloom at Belfair	Elec	☒	☒	☒	☒	☒	☒				STD		STD	STD	STD	STD	
The Pines at Bluffton	Elec	☒	☒	☒	☒	☒	☒			STD		STD	STD	STD	STD	STD	Sel Units

Source: Phone Survey, RPRG, Inc. April 2022

## 3. Parking

Both surveyed senior communities in the market area offer free surface parking.

## 4. Community Amenities

Both surveyed senior communities include a fitness room, library, and beauty/barber shop. Bloom at Belfair also includes a theater. The Pines at Bluffton includes a multipurpose room, gardening, walking paths, health care, and a convenience store. The subject property will have a multipurpose room with computers, fitness room, library, leasing office, and gazebo (Table 35).

**Table 35 Community Amenities, Senior Rental Communities**

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Theater	Health Care	Conv Store	Beauty/Barber
Subject Property	☒	☒	☐	☐	☒	☐	☐	☐	☐
Bloom at Belfair	☐	☒	☐	☐	☒	☒	☐	☐	☒
The Pines at Bluffton	☒	☒	☒	☒	☒	☐	☒	☒	☒

Source: Phone Survey, RPRG, Inc. April 2022

## E. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

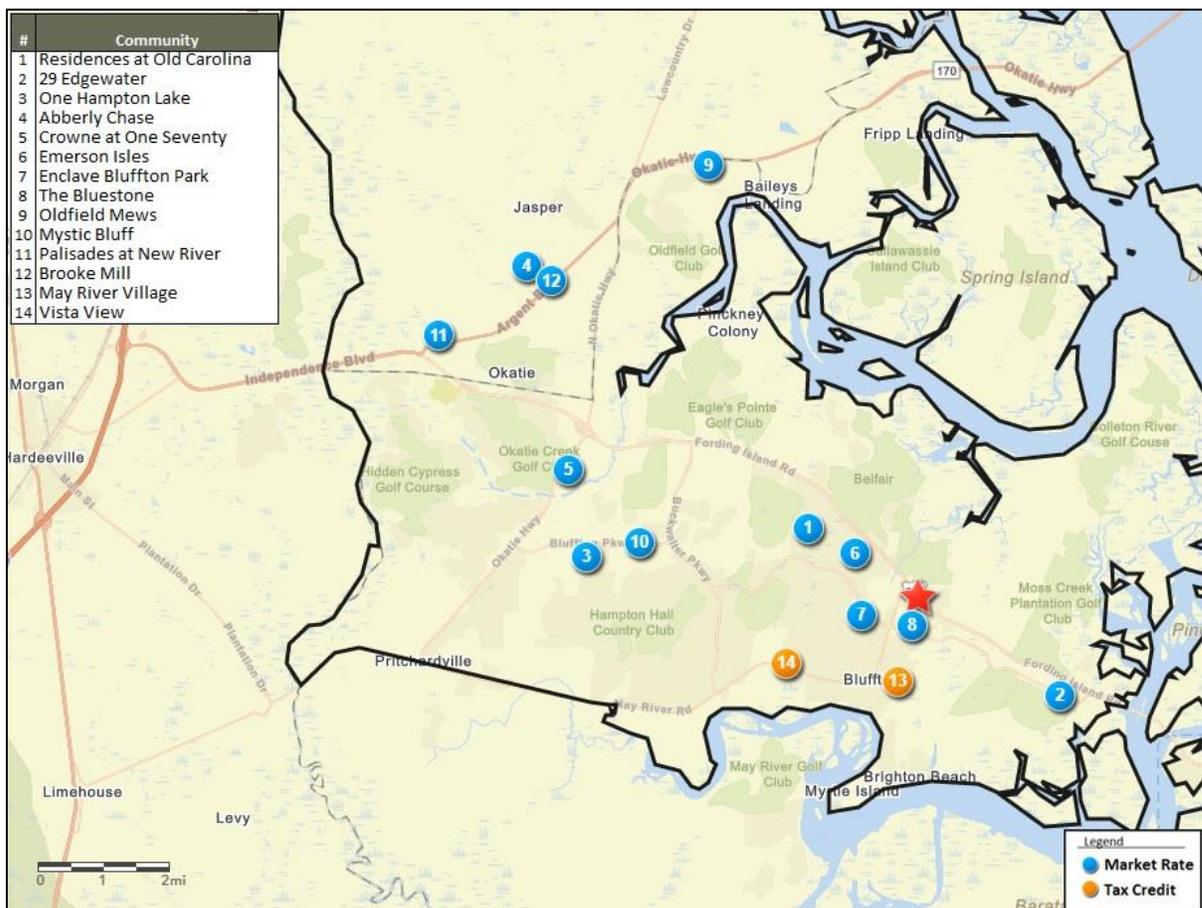
RPRG also surveyed 14 general occupancy communities in the Ovata Market Area including 12 market rate communities and two Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for

seniors in the Ovata Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. RPRG was unable to survey Hallmark Homes at White Oak, Hallmark Homes at Malphrus, and Courtney Bend at New River as the three communities' property management did not respond to RPRG's repeated contact attempts. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

## 2. Location

The two LIHTC communities are located in the southern portion of the market area in Bluffton (Map 7). The market rate communities are scattered throughout the market area with four market rate communities along Argent Boulevard to the northwest of the subject site, three west of the subject site along Okatie Highway and Bluffton Parkway, and five market rate communities located south of Fording Island Road.

**Map 7 Surveyed General Occupancy Rental Communities, Ovata Market Area**





### 3. Age of Communities

The surveyed general occupancy communities were placed in service from 1996 through 2020. Six market rate communities have been built since 2010; one LIHTC community has been placed in service since 2010. Three communities, including one LIHTC community, were placed in service prior to 2000.

### 4. Vacancy Rates

The Ovata Market Area’s stabilized multi-family rental stock is performing well with 114 vacancies among 3,493 units for an aggregate vacancy rate of 3.3 percent. LIHTC units have an extremely low aggregate vacancy rate of zero percent, or zero vacancies among 140 units (Table 36). Emerson Isles, a market rate community, has the highest vacancy rate of 12.1 percent. Vacancy rates by floorplan were not provided by surveyed communities’ property managements.

**Table 36 Rental Summary, General Occupancy Communities**

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject - 20% AMI	8			5	\$260	787	\$0.33	3	\$307	1,033	\$0.30
	Subject - 50% AMI	30			15	\$748	787	\$0.95	15	\$893	1,088	\$0.82
	Subject - 60% AMI	29			16	\$910	787	\$1.16	13	\$1,050	1,033	\$1.02
	Subject - 70% AMI	13			8	\$1,050	787	\$1.33	5	\$1,200	1,033	\$1.16
	<b>Total</b>	<b>80</b>			<b>44</b>				<b>36</b>			
1	Residences at Old Carolina	199	3	1.5%	56	\$1,827	883	\$2.07	111	\$2,385	1,240	\$1.92
2	29 Edgewater	300	4	1.3%	84	\$1,871	750	\$2.49	160	\$2,371	1,058	\$2.24
3	One Hampton Lake	330	1	0.3%	139	\$1,935	895	\$2.16	167	\$2,260	1,182	\$1.91
4	Abberly Chase	300	5	1.7%	120	\$1,765	784	\$2.25	156	\$2,260	1,131	\$2.00
5	Crowne at One Seventy	250	8	3.2%	100	\$1,852	786	\$2.36	121	\$2,187	1,210	\$1.81
6	Emerson Isles	372	45	12.1%					\$2,105	996	\$2.11	
7	Enclave Bluffton Park	110	3	2.7%	22	\$1,728	797	\$2.17	65	\$2,058	1,052	\$1.96
8	The Bluestone	360	11	3.1%	64	\$1,920	779	\$2.46	260	\$2,055	1,225	\$1.68
9	Oldfield Mews	348	8	2.3%		\$1,793	855	\$2.10		\$2,003	1,257	\$1.59
10	Mystic Bluff	248	0	0.0%		\$1,646	829	\$1.98		\$1,839	1,151	\$1.60
11	Palisades at New River	248	0	0.0%	64	\$1,500	759	\$1.98	144	\$1,785	1,128	\$1.58
12	Brooke Mill	288	26	9.0%					230	\$1,150	1,095	\$1.05
13	May River Village 60% AMI*	51	0	0.0%	16	\$805	720	\$1.12	21	\$964	1,026	\$0.94
13	May River Village 50% AMI*	17	0	0.0%	6	\$652	720	\$0.91	7	\$780	1,026	\$0.76
14	Vista View 60% AMI*	72	0	0.0%								
	LIHTC Total/Average	140	0	0.0%		\$729	720	\$1.01		\$872	1,026	\$0.85
	LIHTC Unit Distribution	140			22				28			
	LIHTC % of Total	100.0%			15.7%				20.0%			
	<b>Total/Average</b>	<b>3,493</b>	<b>114</b>	<b>3.3%</b>		<b>\$1,608</b>	<b>735</b>	<b>\$2.19</b>		<b>\$1,747</b>	<b>1,052</b>	<b>\$1.66</b>
	Unit Distribution	2,525			671				1,442			
	% of Total	72.3%			26.6%				57.1%			

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2022

### 5. Absorption History

Absorption information was available for two surveyed communities including **Crowne at One Seventy**, a market rate community that opened in late June 2020. **Crowne at One Seventy** leased 250 units in 11 months for an average monthly absorption rate of 21.3 units. **May River Village**, a 68-unit LIHTC community, opened in January 2012 and was fully leased by July 2012 for an average monthly absorption of 11.3 units. **Enclave Bluffton Park**, a market rate community, also opened in 2020. **Enclave Bluffton Park** did not provide lease-up information; however, the community had three vacant units among 110 units for a vacancy rate of 2.7 percent.



**6. Effective Rents**

Unit rents presented in Table 36 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One bedroom** effective rents average \$1,608 per month. The average one bedroom unit size is 735 square feet resulting in a net rent per square foot of \$2.19.
- **Two bedroom** effective rents average \$1,747 per month. The average two bedroom unit is 1,052 square feet resulting in a net rent per square foot of \$1.66.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only one market rate community with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$805 for 60 percent one bedroom units (May River Village) and \$964 for 60 percent two bedroom units (May River Village).

**F. Housing Authority Data/Subsidized Community List**

Six general occupancy LIHTC communities are in the Ovata Market Area; two are included in the rental survey. Recent applications in the market area include May River Village Phase III, which received LIHTC allocations in 2020 (Table 37, Map 8). All subsidized communities in the market area are general occupancy.

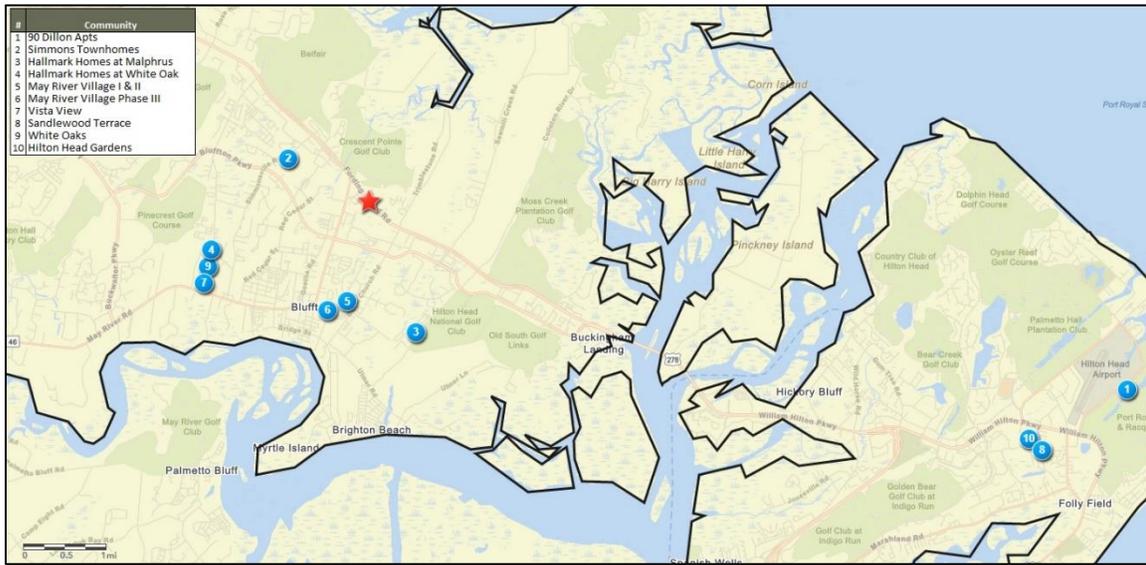
**Table 37 Subsidized Rental Communities, Ovata Market Area**

Community	Subsidy	Type	Address	Distance
90 Dillon Apts	LIHTC	Family	90 Dillon Rd.	10.7 miles
Simmons Townhomes	LIHTC	Family	57 Simmonsville Rd.	1.5 miles
Hallmark Homes at Malphrus	LIHTC	Family	120 Malphrus Rd.	3.1 miles
Hallmark Homes at White Oak	LIHTC	Family	102 Haigler Blvd.	4.3 miles
May River Village I & II	LIHTC	Family	5670 Patriot Ln.	2.6 miles
May River Village Phase III	LIHTC	Family	555 Bruin Rd.	2.3 miles
Vista View	LIHTC	Family	39 Haigler Blvd.	4.4 miles
Sandlewood Terrace	Public Housing	Family	8 Southwood Park Dr.	9.5 miles
White Oaks	Sec. 8	Family	100 Haigler Blvd.	4.1 miles
Hilton Head Gardens	Sec. 8	Senior	380 Southwood Park Dr.	9.6 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, SCSHFDA

**Map 8 Subsidized Rental Communities, Ovata Market Area**



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

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

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

The only identified multi-family pipeline activity identified in the market area is a general occupancy community, May River Village Phase III, which will not be directly comparable with the subject property. RPRG did not identify any comparable senior communities planned or approved in the market area.

**I. Estimate of Market Rent**

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy communities, which are most reflective of market conditions for newly constructed units. We utilized three general occupancy communities within four miles of the subject site. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:



- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 38).
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance.

**Table 38 Estimate of Market Rent Adjustments Summary**

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

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

According to our adjustment calculations, the estimated market rents for the units at Ovata at Fording Island are \$1,905 for one bedroom units (Table 39) and \$2,130 for two bedroom units (Table 40). All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 50 percent or greater; 70 percent rents have market advantages of at least 43 percent. The overall market advantage based on the estimate of market rent is 56.79 percent (Table 41).

As the 2022 S2 documents on SCSHFDA’s website references market advantages relating to estimates of market rent, we have also calculated market advantages relative to the estimated market rent. The overall market advantage based is 56.73 percent (Table 42).



**Table 39 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Ovata at Fording Island 1031 Fording Island Road Bluffton, Beaufort County, SC	Enclave Bluffton Park		Residences at Old Carolina		29 Edgewater		
	12 Wilkinson Way		66 Buck Island Road		29 Edgewater Circle		
	Bluffton	Beaufort	Bluffton	Beaufort	Bluffton	Beaufort	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$910	\$1,708	\$0	\$1,907	\$0	\$1,952	\$0
Utilities Included	W, S, T	Cable	(\$15)	None	\$25	W, S, T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$910</b>	<b>\$1,693</b>		<b>\$1,932</b>		<b>\$1,952</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden/TH	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2024	2020	\$3	2009	\$11	1996	\$21
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Above Average	Above Average	\$0	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	787	797	(\$3)	883	(\$24)	750	\$9
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	6	4	6	3
Sum of Adjustments B to D		\$58	(\$43)	\$106	(\$64)	\$120	(\$40)
F. Total Summary							
Gross Total Adjustment			\$101		\$170		\$160
Net Total Adjustment			\$15		\$42		\$80
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,708		\$1,974		\$2,032	
% of Effective Rent		100.9%		102.2%		104.1%	
<b>Estimated Market Rent</b>	<b>\$1,905</b>						
<b>Rent Advantage \$</b>	<b>\$995</b>						
<b>Rent Advantage %</b>	<b>52.2%</b>						



**Table 40 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Ovata at Fording Island 1031 Fording Island Road Bluffton, Beaufort County, SC	Enclave Bluffton Park		Residences at Old Carolina		29 Edgewater		
	12 Wilkinson Way		66 Buck Island Road		29 Edgewater Circle		
	Bluffton	Beaufort	Bluffton	Beaufort	Bluffton	Beaufort	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$1,050	\$1,877	\$0	\$2,341	\$0	\$2,158	\$0
Utilities Included	W, S, T	Cable	(\$20)	None	\$25	W, S, T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,050</b>	<b>\$1,857</b>		<b>\$2,366</b>		<b>\$2,158</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid-Rise	Garden/TH	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2024	2020	\$3	2009	\$11	1996	\$21
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Above Average	Above Average	\$0	Average	\$20	Average	\$20
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,033	1,106	(\$18)	1,271	(\$60)	1,000	\$8
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	4	5	4	5	3
Sum of Adjustments B to D		\$33	(\$58)	\$81	(\$100)	\$94	(\$40)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$91		\$181		\$134	
<i>Net Total Adjustment</i>		(\$25)		(\$19)		\$54	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,832		\$2,347		\$2,212	
% of Effective Rent		98.7%		99.2%		102.5%	
<b>Estimated Market Rent</b>	<b>\$2,130</b>						
<b>Rent Advantage \$</b>	<b>\$1,080</b>						
<b>Rent Advantage %</b>	<b>50.7%</b>						



**Table 41 Rent Advantage Summary, Estimated Market Rent**

20% AMI Units	One	Two	50% AMI Units	One	Two
	Bedroom	Bedroom		Bedroom	Bedroom
Subject Rent	\$260	\$307	Subject Rent	\$748	\$893
Est. Market Rent	\$1,905	\$2,130	Est. Market Rent	\$1,905	\$2,130
Rent Advantage (\$)	\$1,645	\$1,823	Rent Advantage (\$)	\$1,157	\$1,237
Rent Advantage (%)	86.3%	85.6%	Rent Advantage (%)	60.7%	58.1%
Proposed Units	5	3	Proposed Units	15	15
<b>Market Advantage</b>		<b>86.1%</b>	<b>Market Advantage</b>		<b>59.4%</b>
60% AMI Units	One	Two	70% AMI Units	One	Two
	Bedroom	Bedroom		Bedroom	Bedroom
Subject Rent	\$910	\$1,050	Subject Rent	\$1,050	\$1,200
Est. Market Rent	\$1,905	\$2,130	Est. Market Rent	\$1,905	\$2,130
Rent Advantage (\$)	\$995	\$1,080	Rent Advantage (\$)	\$855	\$930
Rent Advantage (%)	52.2%	50.7%	Rent Advantage (%)	44.9%	43.7%
Proposed Units	16	13	Proposed Units	8	5
<b>Market Advantage</b>		<b>51.5%</b>	<b>Market Advantage</b>		<b>44.4%</b>
<b>Overall Market Advantage</b>		<b>56.79%</b>			

**Table 42 Rent Advantage Summary, SCHSFDA Rent Calculation**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Estimate of Market Rent	Estimate of Market Rent Total	Tax Credit Gross Rent Advantage
5	1 BR	\$260	\$1,300	\$1,905	\$9,525	
15	1 BR	\$748	\$11,220	\$1,905	\$28,575	
16	1 BR	\$910	\$14,560	\$1,905	\$30,480	
8	1 BR	\$1,050	\$8,400	\$1,905	\$15,240	
3	2 BR	\$307	\$921	\$2,130	\$6,390	
15	2 BR	\$893	\$13,395	\$2,130	\$31,950	
13	2 BR	\$1,050	\$13,650	\$2,130	\$27,690	
5	2 BR	\$1,200	\$6,000	\$2,130	\$10,650	
<b>Totals</b>	<b>80</b>		<b>\$69,446</b>		<b>\$160,500</b>	<b>56.73%</b>

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject site is less than three miles north of Old Town Bluffton and is surrounded by a mixture of land uses. Several commercial and residential uses are located to the north, south, east, and west of the subject site, including a shopping center comprising Sake House Japanese Steakhouse, GNC, Best Buy, Five Guys, and Petco among others. Single-family homes are located to the north and east of the subject site as well as wetlands which are found directly south, west, and east of the subject site. Commercial uses including shopping centers, car dealerships, hotels, and restaurants are commonly found along Fording Island Road to the immediate south of the subject site and Bluffton Road to the west.
- The subject site will be convenient to major traffic arteries and neighborhood amenities including shopping, healthcare facilities, and senior services within one to 12 miles. The subject site is immediately adjacent to a shopping center to the west and is located across the road from Target, Dick's Sporting Goods, Food Lion, CVS, and Enmarket.
- The subject site is located on the north side of Fording Island Road, immediately northwest of Gateway Village Road in Bluffton, Beaufort County, South Carolina. The proposed development will be located northeast of the shopping center and Sake House Japanese Steakhouse. The site's physical address is 1031 Fording Island Road.
- The subject site is a 5.0-acre site with grassy and primarily wooded areas with no existing uses. Wetlands are located to the west and south of the subject site. Ovata at Fording Island would comprise 80 senior mid-rise affordable apartments and associated amenities.
- Due to the subject property's location setback from Fording Island Road, a commercial thoroughfare, Ovata at Fording Island will have low visibility from drive-by traffic on Fording Island Road. The shopping center will also block visibility from Fording Island Road. Although the subject property will have low visibility, this could be considered an asset as the setback will block noise pollution from the thoroughfare. Adding signage on Fording Island Road would increase visibility from drive-by traffic.
- The subject site is suitable for the proposed development. RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Beaufort County experienced significant and steady economic growth since 2012, outperforming the national economy on a percentage basis during most years. The county added at least 600 new jobs each of the eight years prior to the COVID-19 pandemic. The county's most recent unemployment rate of 3.0 percent in December 2021 remains lower than the state (3.3 percent) and the national (3.7 percent) unemployment rates. Like all areas of the nation, Beaufort County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a comparable economic state to that prior to the pandemic.

- Beaufort County's unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 8.8 percent in 2010 to 2.6 percent in 2019, slightly below the state (2.8 percent) and national rate (3.7 percent). Prior to the pandemic, the county's 2019 unemployment rate (2.6 percent) was the lowest level in at least 10 years and was less than one-third the peak unemployment rate in 2010 (8.8 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates greatly decreased in 2021 to pre-pandemic levels of 3.5 percent for the county, 4.0 percent for the state, and 5.4 percent for the nation.
- Beaufort County added jobs in eight consecutive years from 2011 through 2019 with net growth of 11,262 jobs or 20.0 percent, more than double the recession-era loss of 5,349 total jobs in 2009 and 2010. Most job loss was limited to three years (2008-2010) during the previous recession-era in Beaufort County as well as nationally. However, the majority of job loss (3,588 jobs) in the county during this period was in 2009. Growth has been significant with the addition of at least 602 jobs in each of the eight years prior to the COVID-19 pandemic. As illustrated on the lower panel of Figure 5, Beaufort County had a larger percentage drop during the most recent recession with losses extending one additional year than the nation. The county's rate of job growth has exceeded the national rate most years since 2014 including significantly faster growth over three years prior to the pandemic. Reflecting the impact of the COVID-19 pandemic, Beaufort County lost 4,080 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 3,040 jobs added, or 4.7 percent growth.
- Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Beaufort County's largest economic sectors with a combined 55.8 percent of all jobs in the county compared to 43.6 percent in the nation; nearly all of the disparity was in Leisure-Hospitality which accounted for 23.3 percent of the county's job base compared to 10.5 percent nationally.
- RPRG identified three major job expansions announced or recently completed in the county since January 2021. RPRG identified two WARN notices in 2021 with 139 jobs affected and identified one WARN notice year-to-date in 2022 with 165 jobs affected.

### 3. Population and Household Trends

The Ovata Market Area had steady population and household growth from 2000 to 2010 and growth accelerated over the past 12 years. Growth is projected to slow slightly on a percentage basis but increase nominally over the next two years.

- The Ovata Market Area's population and household base each increased significantly between the 2000 and 2010 Census counts with net growth of 37,456 people (91.2 percent) and 15,672 households (94.2 percent). The Ovata Market Area's average annual growth was 3,746 people (6.7 percent) and 1,567 households (6.9 percent).
- Based on Esri data, RPRG estimates that both population and household growth rates slowed from 2010 to 2022. The Ovata Market Area added 23,654 persons (30.1 percent) and 9,489 households (29.4 percent) from 2010 to 2022; this equates to annual average net growth of 1,971 persons (2.2 percent) and 791 households (2.2 percent).
- Esri estimates the market area added 557 households with householders age 55+ (2.7 percent) per year from 2010 to 2022. Senior household growth is expected to slow but remain strong over the next two years with the annual addition of 482 households with householder age 55+ (1.9 percent) from 2022 to 2024.

#### 4. Demographic Analysis

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

- The median age of the population residing in the Ovata Market Area is significantly older than Beaufort County's population with median ages of 46 years and 42 years, respectively. The Ovata Market Area has large proportions of Seniors 62 and older (33.4 percent) and Adults age 35-61 (29.6 percent). Children/Youth under 20 and Young Adults ages 20 to 34 account for 21.4 percent and 15.7 percent of the Ovata Market Area's population, respectively. Beaufort County has a significantly smaller proportion of Seniors 62 and older when compared to the Ovata Market Area (30.1 percent versus 33.4 percent).
- Multi-person households without children were the most common household type in the Ovata Market Area at 51.7 percent compared to 47.2 percent in Beaufort County. Approximately 26.1 percent were multi-person households with children; 22.2 percent of households in the Ovata Market Area were single-person households.
- The number of renter households in the Ovata Market Area increased significantly from 3,641 in 2000 to 8,197 in 2022, representing a net increase of 4,556 renter households; the Ovata Market Area added 207 renter households per year over the past 22 years.
- Esri data suggests renter households will contribute 18.5 percent of the market area's net household growth over the next two years, resulting in annual renter household growth of 160 households, slightly lower than the 22-year trend of 207 renter households.
- Roughly nine percent of senior households (55+) in the Ovata Market Area and ten percent of senior households (55+) in Beaufort County were renters in 2022.
- Nearly two-thirds (64.3 percent) of renter householders in the Ovata Market Area are working age adults age 25-54 years and 8.6 percent are older adults age 55-64 years. Approximately ten percent of householders are under the age of 24 and 17.1 percent are age 65+.
- Over half (54.3 percent) of renter households in the Ovata Market Area had one or two people including 27.3 percent with one person, the most common household size. Nearly one-third (30.2 percent) of renter households had three or four people and 15.5 percent had 5+ people.
- The Ovata Market Area's estimated 2022 median income of \$82,425 is \$8,442 or 11.4 percent higher than Beaufort County's median income of \$73,983. Senior households (55+) in the Ovata Market Area have a 2022 median household income of \$82,918 per year, \$8,342 or 11.2 percent higher than the \$74,756 senior median income in Beaufort County. The southern portion of the county includes a large number of retirees and coastal locations, attracting higher income senior households.
- RPRG estimates that the median income of Ovata Market Area households (55+) by tenure is \$58,131 for renters and \$85,919 for owners. The market area has a significant proportion of low and moderate-income senior renter households (55+) including 14.5 percent earning less than \$25,000 and 28.5 percent earning \$25,000 to \$49,999. Roughly 57 percent of senior renters (55+) in the market area earn \$50,000 or more annually.

#### 5. Competitive Housing Analysis

RPRG surveyed two senior market rate communities and 14 general occupancy communities, including two Low Income Housing Tax Credit (LIHTC) communities.

- Among the surveyed general occupancy communities, the Ovata Market Area's stabilized multi-family rental stock is performing well with 114 vacancies among 3,493 units for an aggregate vacancy rate of 3.3 percent. LIHTC units have an extremely low aggregate vacancy

rate of zero percent, or zero vacancies among 140 units. Emerson Isles, a market rate community, has the highest vacancy rate of 12.1 percent. Among surveyed senior communities, Bloom at Belfair reported 30 vacancies among 88 units. The Pines at Bluffton reported ten vacancies among 43 units. Among both surveyed senior communities, the aggregate vacancy rate is 30.5 percent or 40 vacancies among 131 units.

- Both surveyed senior communities offer efficiency units, one bedroom units, and two bedroom units. Unit distribution information was unavailable for both Bloom at Belfair and The Pines at Bluffton.
- Average effective rents (including the cost of trash removal, water, and sewer) at surveyed senior communities in the market area were:
  - **One bedroom units** had an effective rent of \$3,220 for 452 square feet or \$7.12 per square foot.
  - **Two bedroom units** had an effective rent of \$3,828 for 583 square feet or \$6.56 per square foot.
- Average effective rents (including the cost of trash removal, water, and sewer) at surveyed general occupancy communities in the market area were:
  - **One bedroom** effective rents average \$1,608 per month. The average one bedroom unit size is 735 square feet resulting in a net rent per square foot of \$2.19.
  - **Two bedroom** effective rents average \$1,747 per month. The average two bedroom unit is 1,052 square feet resulting in a net rent per square foot of \$1.66.
- According to our adjustment calculations, the estimated market rents for the units at Ovata at Fording Island are \$1,905 for one bedroom units and \$2,130 for two bedroom units. All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 50 percent or greater; 70 percent rents have market advantages of at least 43 percent. The overall market advantage based on the estimate of market rent is 56.79 percent.
- As the 2022 S2 documents on SCSHFDA's website references market advantages relating to estimates of market rent, we have also calculated market advantages relative to the estimated market rent. The overall market advantage based is 56.73 percent.
- The only identified multi-family pipeline activity identified in the market area is a general occupancy community, May River Village Phase III, which will not be directly comparable with the subject property. RPRG did not identify any comparable senior communities planned or approved in the market area.

## B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Ovata at Fording Island is as follows:

- **Site:** The subject site is acceptable for rental housing development targeting very low, low, and moderate income senior renter households age 55 and older. Surrounding commercial and residential land uses are compatible with multi-family development and are appropriate for an affordable housing community for seniors. Ovata at Fording Island will be convenient to major traffic arteries, major employers, and neighborhood amenities/services in the region and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix at Ovata at Fording Island includes 44 one bedroom units (55.0 percent) and 36 two bedroom units (45.0 percent). This distribution differs to

existing general occupancy LIHTC communities, which have large percentages of three bedroom unit followed by two bedroom units. One bedroom units are the least common among the surveyed general occupancy LIHTC communities. However, the proposed unit mix is appropriate and will appeal to one and two person senior households.

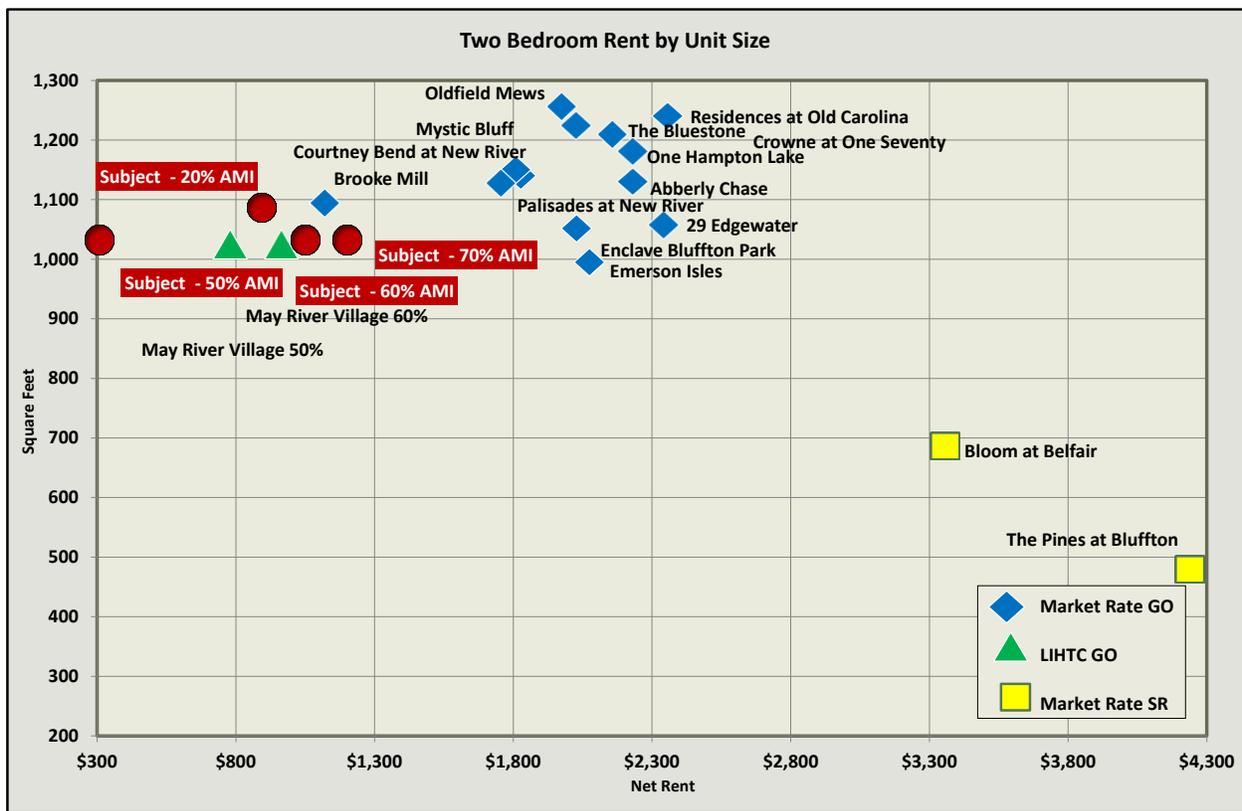
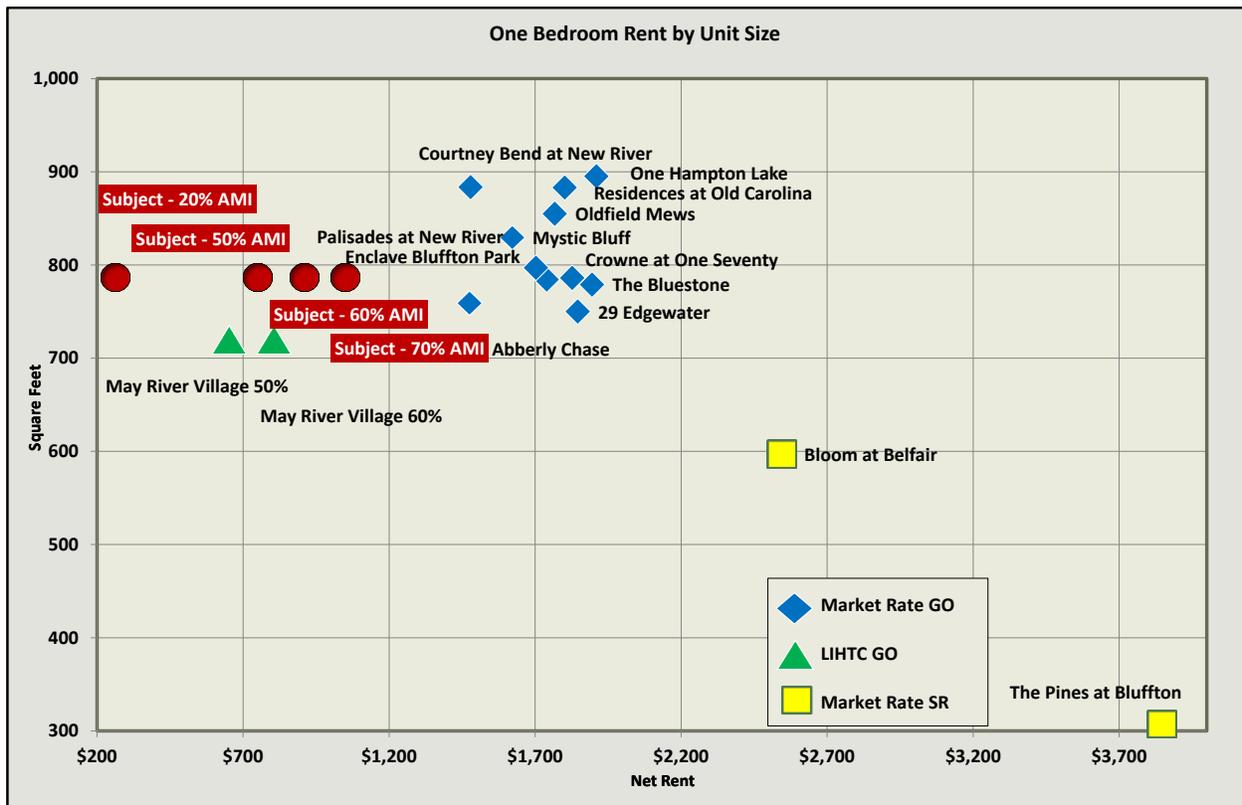
- **Unit Size:** The proposed gross heated unit sizes at Ovata at Fording Island are 787 square feet for one bedroom units and a weighted average of 1,056 square feet for two bedroom units. These proposed units are larger than the average among general occupancy LIHTC communities, and comparable to the total market average. The surveyed senior communities' unit sizes average 452 square feet among one bedroom units and 583 square feet among two bedroom units. The proposed unit sizes are appropriate and have been accounted for in the estimate of market rent.
- **Unit Features:** Ovata at Fording Island's unit features will be generally comparable or superior to the surveyed general occupancy LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The units will also offer grab bars in the bathrooms. The proposed unit features and finishes are appropriate given the target market and low rents.
- **Community Amenities:** Ovata at Fording Island will offer a community room, computer/business center, central laundry, a gazebo, leasing office, library, and fitness center. These amenities are comparable to or superior to existing general occupancy LIHTC communities and appropriate based on the proposed rents.
- **Marketability:** Ovata at Fording Island will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will be among the lowest priced units in the market, especially among recently constructed communities. The combination of new construction and affordable rents will be the community's largest draw.

### C. Price Position

The proposed 20 percent AMI units are among the lowest in the market area. The proposed 50 percent AMI and 60 percent AMI rents are positioned among existing LIHTC units and below all market rate units. The proposed 70 percent rents are positioned between existing LIHTC units and most market area communities and well below the top of the market (Figure 10). The proposed rents are reasonable based on the product to be constructed and current market conditions.



Figure 10 Price Position, Ovata at Fording Island



#### D. Absorption Estimate

One general occupancy LIHTC community, **May River Village**, opened in 2012 and leased its 68 units in six months for an average monthly absorption rate of 11.3 units. Two market rate general occupancy LIHTC communities, **Crowne at One Seventy** and **Enclave Bluffton Park**, opened in 2020. **Enclave Bluffton Park** did not provide lease-up information; however, the community had three vacant units among 110 units for a vacancy rate of 2.7 percent. **Crowne at One Seventy** opened in June 2020 and leased up 250 units by June 2021 for an average monthly absorption rate of 21.3 units. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- The general occupancy rental market is performing well with an aggregate vacancy rate of 3.3 percent. LIHTC units have an extremely low aggregate vacancy rate of 0.0 percent. Senior market rate communities have a high aggregate vacancy rate of 30.5 percent.
- Annual senior (55+) household growth is projected 965 households over the next two years.
- The proposed product will be competitive in the market area with rents among existing LIHTC communities. The proposed rents have significant advantages relative to the estimate of market rent and the highest priced communities in the market area.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

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

#### E. Impact on Existing Market

Given the renter household growth projected for the Ovata Market Area, strong LIHTC rental market conditions, and a lack of comparable affordable senior oriented rental options in the market, we do not believe the construction of the 80 units at Ovata at Fording Island will have a negative impact on existing communities in the Ovata Market Area including those with tax credits. Given the limited number of units and four income targets, the subject property will target a large number of renter households with relatively few units.

#### F. Final Conclusion and Recommendation

Based on projected senior household growth, reasonable affordability and demand capture rates, lack of affordable senior rentals in area, and strong rental market conditions, sufficient demand exists to support the proposed units at Ovata at Fording Island. As such, RPRG believes that the proposed units at Ovata at Fording Island will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject market will be one of the only affordable senior LIHTC communities in the Ovata Market Area. Ovata at Fording Island will offer a high-quality affordable senior rental community that will be well received in the market area. We recommend proceeding with the project as planned.



Quincy Haisley  
Analyst



Tad Scepaniak  
Managing Principal



## 10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



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## 12. APPENDIX 3 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**QUINCY HAISLEY**  
**Analyst**

Quincy Haisley joined RPRG in June 2021 after completion of her master’s degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor’s degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master’s degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

**Education:**

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



### 13. APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

Date: April 26, 2022

Quincy Haisley  
Analyst  
Real Property Research Group, Inc.

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



## **14. APPENDIX 5 RENTAL COMMUNITY PROFILES**

# 29 Edgewater



**ADDRESS** 29 Edgewater Cir., Bluffton, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 300      **VACANCY** 1.3 % (4 Units) as of 04/21/22      **OPENED IN** 1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$1,846	750	\$2.46
Two	53%	\$2,341	1,058	\$2.21
Three	19%	\$2,265	1,428	\$1.59

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

**Features**

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony  
**Standard - Full** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Standard - In Building** Storage  
**Carpet** Flooring Type 1  
**SS** Appliances  
**Laminate** Countertops

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$125.00

**Contacts**

**Phone** 843-837-7700

**Comments**

98.66% Occ. & PL  
 BBQ/picnic area. Laminate CT, SS appl.  
 Rent for 3BR represent last rented amount. No 3BR currently available.  
 Water/Sewer and Trash package is \$55 for 1br, \$65 for 2br, \$70 for 3br.  
 FKA Old South, FKA Lakes at Edgewater.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,871	750	\$2.49	Market	-
Garden		2	2.0	96	\$2,158	1,000	\$2.16	Market	-
Garden		2	2.0	64	\$2,690	1,145	\$2.35	Market	-
Townhouse		3	2.5	56	\$2,300	1,428	\$1.61	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/21/22	01/21/22	05/12/21
<b>% Vac</b>	1.3%	1.7%	2.0%
<b>One</b>	\$1,871	\$1,748	\$1,272
<b>Two</b>	\$2,424	\$2,008	\$1,318
<b>Three</b>	\$2,300	\$2,719	\$2,438

**Adjustments to Rent**

**Incentives** Daily Pricing; None.  
**Utilities in Rent** Water/Sewer, Trash  
**Heat Source** Electric

**29 Edgewater**

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

# Abberly Chase



**ADDRESS** 59 Summerlake Cir., Ridgeland, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 300      **VACANCY** 1.7 % (5 Units) as of 04/21/22      **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,740	784	\$2.22
Two	52%	\$2,230	1,131	\$1.97
Three	8%	\$2,352	1,394	\$1.69

**Community Amenities**  
Clubhouse, Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Dog Park

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

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$120.00

**Contacts**

<b>Phone</b>	843-645-2844
--------------	--------------

**Comments**  
HUD Insured. Internet Café, Game Room, Dog park.  
98.33% occ, 97.33% Pre-lease.  
FKA Auston Chase.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Aqua Garden		1	1.0	48	\$1,698	684	\$2.48	Market	-
Cobalt Garden		1	1.0	48	\$1,679	816	\$2.06	Market	-
Cool Grass Garden		1	1.0	16	\$2,000	898	\$2.23	Market	-
Coral Garden		1	1.0	8	\$1,988	970	\$2.05	Market	-
Lapis Garden		2	1.0	24	\$2,120	1,036	\$2.05	Market	-
Seabreeze Garden		2	2.0	48	\$2,300	1,045	\$2.20	Market	-
Stonewater Garden		2	2.0	36	\$2,313	1,202	\$1.92	Market	-
Sunrise Garden		2	2.0	48	\$2,185	1,211	\$1.80	Market	-
Vista Garden		3	2.0	24	\$2,362	1,394	\$1.69	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/21/22	01/18/22	05/12/21
<b>% Vac</b>	1.7%	0.7%	4.0%
<b>One</b>	\$1,841	\$1,647	\$1,272
<b>Two</b>	\$2,230	\$1,860	\$1,465
<b>Three</b>	\$2,362	\$2,300	\$1,596

Adjustments to Rent	
<b>Incentives</b>	None; Daily Pricing
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

Initial Absorption	
Opened: 2009-05-01	Months: 22.0
Closed: 2011-03-01	13.6 units/month

## Abberly Chase

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

# Bloom at Belfair



**ADDRESS** 60 Oak Forest Road, Bluffton, SC, 29910      **COMMUNITY TYPE** Market Rate - Elderly      **STRUCTURE TYPE** Mid Rise      **UNITS** 88      **VACANCY** 34.1 % (30 Units) as of 04/21/22      **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,939	290	\$6.69
One	0%	\$2,545	597	\$4.26
Two	0%	\$3,357	686	\$4.89

Community Amenities
Fitness Room

### Features

**Standard** Ceiling Fan, Cable TV, Broadband Internet, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Housekeeping, Meals Availability  
**Central / Heat Pump** Air Conditioning

Parking Description	Free Surface Parking	Contacts
<b>Parking Description #2</b>		<b>Phone</b> 843-815-2338

### Comments

Independent living and memory care.  
 Prices are for 1 resident. Additional resident is \$1100 month.  
 One time \$1600 community fee which includes new carpet, paint, necessary room updates.  
 Respite care \$175/day  
 Memory care rents range from \$3900 to \$4700. 57 Memory care units  
 FKA Riverside at Belfair\_x000d\_

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Deluxe Studio		0	1.0		\$2,100	280	\$7.50		-
Studio/Plus		0	1.0		\$2,000	300	\$6.67		-
1BR		1	1.0		\$2,500	364	\$6.87		-
Grand Studio		1	1.0		\$2,200	370	\$5.95		-
1BR Suite		1	1.0		\$3,500	780	\$4.49		-
1BR Deluxe		1	1.0		\$2,500	875	\$2.86		-
2BR		2	1.0		\$3,400	624	\$5.45		-
2BR Deluxe		2	2.0		\$3,550	689	\$5.15		-
2BR Suite		2	2.0		\$3,600	746	\$4.83		-

Historic Vacancy & Eff. Rent (1)			
Date	04/21/22	09/12/16	06/26/13
<b>% Vac</b>	34.1%	1.1%	4.5%
<b>Studio</b>	\$2,050	\$2,262	\$0
<b>One</b>	\$2,675	\$2,952	\$0
<b>Two</b>	\$3,517	\$4,474	\$0

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

## Bloom at Belfair

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

# Brooke Mill



**ADDRESS** 46 Seagrass Ln., Ridgeland, SC, 29936      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Garden/TH      **UNITS** 288      **VACANCY** 9.0 % (26 Units) as of 04/20/22      **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	80%	\$1,120	1,095	\$1.02
Three	20%	\$1,315	1,325	\$0.99

Community Amenities
Community Room, Fitness Room, Outdoor Pool

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	843-645-5583
<b>Parking Description #2</b>			

### Comments

Refurb fee \$400 for repaint and carpet cleaning at move-in. Occ 91%  
 First floor rents are more expensive. Unit mix is approximation.  
 Trouble reaching stabilization from 2016 through mid 2020. Substantial jump in leasing activity in July 2020.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	230	\$1,150	1,095	\$1.05	Market	-
Garden		3	2.0	58	\$1,350	1,325	\$1.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	01/18/22	05/12/21
<b>% Vac</b>	9.0%	0.0%	0.0%
<b>Two</b>	\$1,150	\$1,125	\$1,125
<b>Three</b>	\$1,350	\$1,325	\$1,350

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

## Brooke Mill

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

# Crowne at One Seventy



**ADDRESS** 110 Seagrass Station Rd, Bluffton, SC, 29910     **COMMUNITY TYPE** Market Rate - General     **STRUCTURE TYPE** 3 Story - Garden/TH     **UNITS** 250     **VACANCY** 3.2 % (8 Units) as of 04/20/22     **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,827	786	\$2.32
Two	48%	\$2,157	1,210	\$1.78
Three	12%	\$2,446	1,500	\$1.63

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace, Storage, High Ceilings
<b>Hardwood</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

**Parking**

Parking Description	
Parking Description	Free Surface Parking
Parking Description #2	Attached Garage — \$175.00

**Contacts**

Owner / Mgmt.	
Owner / Mgmt.	Kara
Phone	843-757-2060

**Comments**  
Opened June 2020, leased up 06/2021.  
Occ 96.8%; PL92.4%  
Final building will deliver in May 2021. Attached garage \$170-\$180.

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashby Mid Rise - Elevator		1	1.0	9	\$1,875	728	\$2.58	Market	-
Berkeley Mid Rise - Elevator		1	1.0	67	\$1,815	784	\$2.32	Market	-
Clare Mid Rise - Elevator		1	1.0	24	\$1,885	814	\$2.32	Market	-
Hampton Mid Rise - Elevator		2	2.0	45	\$2,165	1,116	\$1.94	Market	-
Essex Mid Rise - Elevator		2	2.0	57	\$2,130	1,199	\$1.78	Market	-
Bedford Mid Rise - Elevator		2	2.0	6	\$2,350	1,222	\$1.92	Market	-
Castello Mid Rise - Elevator		2	2.0	13	\$2,255	1,575	\$1.43	Market	-
Windsor Mid Rise - Elevator		3	2.0	18	\$2,390	1,380	\$1.73	Market	-
Marion Townhouse	Garage	3	3.0	11	\$2,565	1,697	\$1.51	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	04/20/22	01/18/22	07/09/21
% Vac	3.2%	3.6%	0.0%
One	\$1,858	\$1,795	\$1,582
Two	\$2,225	\$2,093	\$2,001
Three	\$2,478	\$2,375	\$2,205

Adjustments to Rent	
Incentives	None; LRO
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2020-06-27	Months: 11.0
Closed: 2021-06-01	21.3 units/month

## Crowne at One Seventy

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

# Emerson Isles



**ADDRESS** 20 Simmonsville Rd., Bluffton, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 372      **VACANCY** 12.1% (45 Units) as of 04/20/22      **OPENED IN** 1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$2,075	996	\$2.08
Three	0%	\$2,208	1,350	\$1.64

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Firepit, Outdoor Kitchen, Parcel Lockers, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sarah
Parking Description #2	Fee for Reserved -- \$60	Phone	843-507-4650

**Comments**  
 86% Occ, 88% PL. Stop leasing for several months during renovations.  
 Under going renovations but reno units are not included in occupancy data  
 Outdoor Fit Zone (Coming Soon).  
 No longer has public housing or LIHTC units. Granite style laminate countertops, white cabinetry.  
 FKA Bluffton House and Avalon Shores. Rates shown are starting/base rates.  
 Onyx Luxury and Avalon Shores combined to form Emerson Isles. Cobalt and Zinc floorplans are formerly Onyx Luxury

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Indigo Garden		2	2.0		\$2,105	996	\$2.11	Market	-
Slate Garden		3	2.0		\$2,225	1,090	\$2.04	Market	-
Cobalt Garden		3	2.0		\$2,215	1,440	\$1.54	Market	-
Zinc Garden		3	2.0		\$2,290	1,519	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/20/22	01/18/22	05/12/21
% Vac	12.1%	0.8%	0.0%
Two	\$2,105	\$1,970	\$1,499
Three	\$2,220	\$2,053	\$1,614

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

## Emerson Isles

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

# Enclave Bluffton Park



**ADDRESS**  
12 Wilkinson Way, Bluffton, SC, 29910

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden/TH

**UNITS**  
110

**VACANCY**  
2.7 % (3 Units) as of 04/20/22

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,703	797	\$2.14
Two	59%	\$2,028	1,052	\$1.93
Three	21%	\$2,153	1,383	\$1.56

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

### Features

<b>Standard</b>	Dishwasher, Microwave, IceMaker, Cable TV, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$160.00

### Contacts

<b>Phone</b>	843-837-1111
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### Comments

HUD Insured. Tile backsplash. 85% Occ. 90% pre-leased.  
Opened March 2020. \$50 extra for Woods or Pond views. Vacant units are not available but out of lease up.  
Media room, Community bicycles, complimentary coffee. Trash and Pest Control - \$7.

Description	Feature	BRs	Floorplans						
			Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Beaufort, Bluffton Garden		1	1.0	10	\$1,706	797	\$2.14	Market	-
Pinckney Garden		1	1.0	12	\$1,701	797	\$2.13	Market	-
Charleston Garden		2	2.0	35	\$2,157	1,005	\$2.15	Market	-
Indigo Garden		2	2.0	30	\$1,877	1,106	\$1.70	Market	-
Savannah Garden		3	2.0	1	\$2,158	1,361	\$1.59	Market	-
Coosaw w/ garage Townhouse		3	2.0	10	\$2,153	1,384	\$1.56	Market	-
Coosaw Townhouse		3	2.0	12	\$2,153	1,384	\$1.56	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	04/20/22	01/18/22	05/19/21
<b>% Vac</b>	2.7%	0.9%	10.0%
<b>One</b>	\$0	\$1,703	\$1,730
<b>Two</b>	\$2,157	\$1,864	\$1,688
<b>Three</b>	\$0	\$2,155	\$1,950

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

## Enclave Bluffton Park

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

# May River Village



**ADDRESS** 5736 Patriot Ln., Bluffton, SC      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 68      **VACANCY** 0.0 % (0 Units) as of 04/21/22      **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$763	720	\$1.06
Two	41%	\$918	1,026	\$0.89
Three	26%	\$1,060	1,246	\$0.85

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Erica
Phone	843-837-9400

**Comments**  
 HUD Insured. Ph I - 64, PH II - 40. Phase II in 2015 and leased immediately. Two & three story buildings. Opened in January 2012 and leased up by July 2012. Laminate countertops. White appl in 1bedroom. Black appl in 2&3 BR. Phase II has modern light fixtures and ceiling fans in bedrooms. Ph I ceiling fans only in living room.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	6	\$677	720	\$0.94	LIHTC	50%
Garden		1	1.0	16	\$830	720	\$1.15	LIHTC	60%
Garden		2	2.0	7	\$810	1,026	\$0.79	LIHTC	50%
Garden		2	2.0	21	\$994	1,026	\$0.97	LIHTC	60%
Garden		3	2.0	4	\$930	1,246	\$0.75	LIHTC	50%
Garden		3	2.0	14	\$1,142	1,246	\$0.92	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/21/22	07/08/21	02/25/21
% Vac	0.0%	0.0%	0.0%
One	\$754	\$754	\$754
Two	\$902	\$902	\$898
Three	\$1,036	\$1,036	\$1,033

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

Initial Absorption	
Opened: 2012-01-01	Months: 6.0
Closed: 2012-07-01	11.3 units/month

## May River Village

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

# Mystic Bluff



**ADDRESS**  
103 Inspiration Ave., Bluffton, SC, 29910

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
248

**VACANCY**  
0.0 % (0 Units) as of 04/21/22

**OPENED IN**  
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,621	829	\$1.95
Two	0%	\$1,809	1,151	\$1.57
Three	0%	\$2,049	1,294	\$1.58

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Dog Park

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Katie
<b>Parking Description #2</b>	Attached Garage — \$263	<b>Phone</b>	843-606-1386

### Comments

\*\*Do not do market surveys. Prices found on apartment website  
Garages range \$225-\$300.  
Opened 03/2019.  
\$124 fee for trash, pest, cable, internet & package service. No units available till the end of March.  
Some units have attached garage, game room, grill areas.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Aegean Garden		1	1.0		\$1,509	561	\$2.69	Market	-
Balmain Garden		1	1.0		\$1,599	807	\$1.98	Market	-
Barcolana Garden		1	1.0		\$1,599	807	\$1.98	Market	-
Bay Garden		1	1.0		\$1,699	986	\$1.72	Market	-
Brittania Garden		1	1.0		\$1,699	986	\$1.72	Market	-
Carriacou Garden		2	2.0		\$1,759	1,062	\$1.66	Market	-
Columbus Garden		2	2.0		\$1,759	1,062	\$1.66	Market	-
Cork Garden		2	2.0		\$1,859	1,240	\$1.50	Market	-
Cowe Garden		2	2.0		\$1,859	1,240	\$1.50	Market	-
MidsummerSail Garden		3	2.0		\$1,999	1,294	\$1.54	Market	-
Monsoon Garden		3	2.0		\$2,099	1,294	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)				
Date	04/21/22	01/18/22	07/07/21	
<b>% Vac</b>	0.0%	0.0%	0.0%	
<b>One</b>	\$1,621	\$1,621	\$1,483	
<b>Two</b>	\$1,809	\$1,809	\$1,749	
<b>Three</b>	\$2,049	\$2,049	\$1,934	

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

## Mystic Bluff

# Oldfield Mews



**ADDRESS** 116 Old Towne Rd., Bluffton, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden/TH      **UNITS** 348      **VACANCY** 2.3 % (8 Units) as of 04/21/22      **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,768	855	\$2.07
Two	0%	\$1,973	1,257	\$1.57
Three	0%	\$2,167	1,521	\$1.42

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	High Ceilings
<b>Carpet</b>	Flooring Type 1
<b>Ceramic</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$125.00

Contacts	
<b>Owner / Mgmt.</b>	Erin
<b>Phone</b>	843-645-3700

**Comments**  
 Phase II opened ~12/2018, 164 units delivered over 6 months, PHII stabilized approximately 09/2019.  
 PH II: Quartz CT, SS appl. PH I: Black appliance, Laminate Countertops.  
 96.26% Occ, 97.7% PL.  
 PH I units occasionally have a "half garage".  
 Unit Mix: 1BR - 26, 2BR- 54, 3BR - 24, 2BR TH - 186, 3BR TH - 58.

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashdale/Bliss Garden		1	1.0		\$1,778	855	\$2.08	Market	-
Derby,Equestrian Townhouse		2	2.5		\$2,015	1,168	\$1.73	Market	-
Brent/Harmony Garden		2	2.0		\$1,918	1,175	\$1.63	Market	-
Jasper,Hillcrest,Grand,Fairmont Townhouse	Garage	2	2.5		\$2,015	1,428	\$1.41	Market	-
California,Serenity Garden		3	2.0		\$2,000	1,403	\$1.43	Market	-
York,Crown Townhouse		3	2.5		\$2,255	1,491	\$1.51	Market	-
Magnolia Townhouse	Garage	3	2.5		\$2,275	1,668	\$1.36	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	04/21/22	01/18/22	05/12/21
<b>% Vac</b>	2.3%	1.1%	1.7%
<b>One</b>	\$1,778	\$1,553	\$1,279
<b>Two</b>	\$1,983	\$1,864	\$1,444
<b>Three</b>	\$2,177	\$2,095	\$1,738

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

## Oldfield Mews

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

# One Hampton Lake



**ADDRESS** 11 Parklands Dr., Bluffton, SC, 29910      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 330      **VACANCY** 0.3 % (1 Units) as of 04/25/22      **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$1,910	895	\$2.13
Two	51%	\$2,230	1,182	\$1.89
Three	7%	\$2,450	1,378	\$1.78

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Dog Park, Pet Spa, Firepit, Outdoor Kitchen, Parcel Lockers

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Select Units</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Gated Entry

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$225.00

**Contacts**

<b>Phone</b>	843-628-0059
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**Comments**

Opened 10/2017, manager guessed lease up of 10/2020.  
 Attractively located on a large lake.  
 Occ 98.48%; PL 99.7%  
 Carriage units have attached garages included in rent.  
 Valet Trash and Pest Control - \$33. Units have screened in balconies.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 & A2 Garden		1	1.0	97	\$1,788	829	\$2.16	Market	-
A4, A5, A6	Garage	1	1.5	42	\$2,193	1,049	\$2.09	Market	-
B1, B3 Garden		2	2.0	167	\$2,230	1,182	\$1.89	Market	-
C1 Garden		3	2.0	24	\$2,450	1,378	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/22	01/19/22	05/12/21
<b>% Vac</b>	0.3%	0.0%	0.0%
<b>One</b>	\$1,990	\$1,909	\$1,545
<b>Two</b>	\$2,230	\$2,130	\$1,710
<b>Three</b>	\$2,450	\$2,375	\$1,915

**Adjustments to Rent**

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

**One Hampton Lake**

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

# Palisades at New River



**ADDRESS**  
82 Ardmore Garden Dr., Hardeeville, SC, 29927

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
248

**VACANCY**  
0.0 % (0 Units) as of 04/21/22

**OPENED IN**  
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,475	759	\$1.94
Two	58%	\$1,755	1,128	\$1.56
Three	16%	\$2,045	1,531	\$1.34

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$150.00

**Contacts**

<b>Owner / Mgmt.</b>	Southwood Realty
<b>Phone</b>	843-548-2255

**Comments**  
FKA as Ardmore New River. Southwood Realty purchased in July 2020.  
\$75 amenity fee for Cable/Internet/Valet Trash/Package Locker. Pricing changes by floor level. Rates reflect average.  
\*\*won't provide Occ/PL info

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$1,475	759	\$1.94	Market	-
Garden		2	2.0	144	\$1,755	1,128	\$1.56	Market	-
Garden		3	2.0	40	\$2,045	1,531	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/21/22	01/18/22	05/12/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,475	\$1,365	\$1,085
<b>Two</b>	\$1,755	\$1,645	\$1,300
<b>Three</b>	\$2,045	\$1,945	\$1,520

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

## Palisades at New River

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# Residences at Old Carolina



**ADDRESS** 66 Buck Island Rd., Bluffton, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 199      **VACANCY** 1.5 % (3 Units) as of 04/21/22      **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$1,802	883	\$2.04
Two	56%	\$2,355	1,240	\$1.90
Three	16%	\$2,659	1,429	\$1.86

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Standard - In Unit</b>	Storage
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$150.00

### Contacts

<b>Owner / Mgmt.</b>	Ronda
<b>Phone</b>	843-800-2841

### Comments

FKA Crowne at Old Carolina.  
Loft floorplans have attached garages and some but not all Phoenix floorplans  
Valet trash \$25, pest \$5  
Occ 98.4%; PL 95%

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Deluxe/Diplomat Garden		1	1.0	56	\$1,802	883	\$2.04	Market	-
Loft Garden	Garage	2	2.0	11	\$2,282	1,134	\$2.01	Market	-
Executive/Phoenix Garden		2	2.0	100	\$2,364	1,252	\$1.89	Market	-
Regency/Ambassador Garden		3	2.0	32	\$2,659	1,429	\$1.86	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	04/21/22	01/20/22	05/12/21
<b>% Vac</b>	1.5%	0.5%	0.0%
<b>One</b>	\$1,802	\$1,702	\$1,270
<b>Two</b>	\$2,323	\$2,152	\$1,713
<b>Three</b>	\$2,659	\$2,542	\$1,810

### Adjustments to Rent

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

## Residences at Old Carolina

# The Bluestone



**ADDRESS** 4921 Bluffton Pkwy., Bluffton, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 360      **VACANCY** 3.1 % (11 Units) as of 04/26/22      **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,895	779	\$2.43
Two	72%	\$2,025	1,225	\$1.65
Three	10%	\$2,576	1,562	\$1.65

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Computer Center, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Quartz	Countertops

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$125.00

**Contacts**

<b>Owner / Mgmt.</b>	Natalie
<b>Phone</b>	843-757-1700

**Comments**  
 Two pools, grill areas, hammock garden, firepit, shuffleboard, outdoor game area, and dog park. Storage \$30. Occ 95.83%; PL 97.5%  
 Tile backsplash. Screened in porches. Valet Trash - \$25, Pest - \$3  
 FKA Lakes at Myrtle Park. Rents are average of Classic and Renovated prices. 3BR is Classic only.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$1,895	779	\$2.43	Market	-
Garden		2	2.0	260	\$2,025	1,225	\$1.65	Market	-
Garden		3	3.0	36	\$2,576	1,562	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/22	01/19/22	05/12/21
<b>% Vac</b>	3.1%	2.2%	0.3%
<b>One</b>	\$1,895	\$1,827	\$1,391
<b>Two</b>	\$2,025	\$2,112	\$1,500
<b>Three</b>	\$2,576	\$2,355	\$2,200

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

## The Bluestone

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# The Pines at Bluffton



**ADDRESS**  
800 Fording Island Rd, Bluffton, SC, 29910

**COMMUNITY TYPE**  
Market Rate - Elderly

**STRUCTURE TYPE**  
2 Story – Garden

**UNITS**  
43

**VACANCY**  
23.3 % (10 Units) as of 04/27/22



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$4,426	393	\$11.25
One	0%	\$3,820	308	\$12.42
Two	0%	\$4,240	480	\$8.83

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

### Features

<b>Standard</b>	Microwave, Cable TV, Broadband Internet, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Housekeeping, Meals Availability
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Community Security</b>	Monitored Unit Alarms, Keyed Bldg Entry

### Parking

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

### Contacts

<b>Phone</b>	(843) 548-0147
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### Comments

Assisted Living  
Breakdown: 12 studio, 28 1BR, 3 2 BR, \_x000d\_  
Vacant: 7 assisted, 3 memory (4/2022)  
Memory Care Units: Flat rate of \$5,510 or \$4,400. (4/2022)  
FKA Bloom at Bluffton

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Private Deluxe Studio		0	1.0		\$3,700	300	\$12.33		-
Semi-Private Studio		0	1.0		\$4,400	440	\$10.00		-
Private Studio		0	1.0		\$5,510	440	\$12.52		-
Private One Bedroom Suite		1	1.0		\$3,900	300	\$13.00		-
Private Deluxe One Bedroom		1	1.0		\$4,000	315	\$12.70		-
Private Two Bedroom		2	1.0		\$4,400	480	\$9.17		-

Historic Vacancy & Eff. Rent (1)		
Date	04/27/22	09/12/16
<b>% Vac</b>	23.3%	18.6%
<b>Studio</b>	\$4,537	\$3,000
<b>One</b>	\$3,950	\$3,325
<b>Two</b>	\$4,400	\$3,800

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Electric

## The Pines at Bluffton

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# Vista View



**ADDRESS** 39 Haigler Blvd, Bluffton, SC      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 72      **VACANCY** 0.0 % (0 Units) as of 04/27/22      **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$1,040	1,250	\$0.83

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-706-3560
Parking Description #2			

**Comments**  
 Nolonger has 50% AMI units.  
 100% Occupied. Waitlist - Unknown number of tenant applications.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		3	2.0	72	\$1,075	1,250	\$0.86	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/27/22	07/08/21	03/01/21
% Vac	0.0%	0.0%	0.0%
Three	\$1,075	\$1,075	\$1,050

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

## Vista View

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