



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## Fairhaven Cove Apartments

Beaufort, Beaufort County, South Carolina



Prepared for: Commonwealth Development Corporation

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## EXECUTIVE SUMMARY

### Proposed Site

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

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

### Proposed Unit Mix and Rent Schedule

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

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Foot	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	20% AMI	1	750	\$260	\$65	\$325	\$0.35
LIHTC	1	1	50% AMI	3	750	\$747	\$65	\$812	\$1.00
LIHTC	1	1	60% AMI	4	750	\$909	\$65	\$974	\$1.21
LIHTC	1	1	70% AMI	1	750	\$1,071	\$65	\$1,136	\$1.43
<b>One Bedroom Subtotal</b>				<b>9</b>	<b>750</b>	<b>\$801</b>		<b>\$866</b>	<b>\$1.07</b>
LIHTC	2	1	20% AMI	2	850	\$307	\$83	\$390	\$0.36
LIHTC	2	1	50% AMI	7	850	\$892	\$83	\$975	\$1.05
LIHTC	2	1	60% AMI	6	850	\$1,087	\$83	\$1,170	\$1.28
LIHTC	2	1	70% AMI	3	850	\$1,282	\$83	\$1,365	\$1.51
<b>Two Bedroom Subtotal</b>				<b>18</b>	<b>850</b>	<b>\$957</b>		<b>\$1,040</b>	<b>\$1.13</b>
LIHTC	3	2	20% AMI	2	1,100	\$350	\$101	\$451	\$0.32
LIHTC	3	2	50% AMI	7	1,100	\$1,026	\$101	\$1,127	\$0.93
LIHTC	3	2	60% AMI	9	1,100	\$1,251	\$101	\$1,352	\$1.14
LIHTC	3	2	70% AMI	2	1,100	\$1,476	\$101	\$1,577	\$1.34
<b>Three Bedroom Subtotal</b>				<b>20</b>	<b>1,100</b>	<b>\$1,105</b>		<b>\$1,206</b>	<b>\$1.00</b>
<b>Total/Average</b>				<b>47</b>	<b>937</b>	<b>\$990</b>		<b>\$1,077</b>	<b>\$1.06</b>

Rents include: trash removal

Source: Commonwealth Development Corporation

### Proposed Amenities

- Fairhaven Cove’s unit features will be generally comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas,



and washer and dryer connections. The subject property will offer microwaves which are offered at several LIHTC communities. The proposed unit features and finishes are appropriate given the target market and low rents.

- Fairhaven Cove will offer a clubhouse with leasing office, community room, and fitness center. Outdoor amenities will include playground, picnic pavilion, and garden plots. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing LIHTC communities and appropriate based on the proposed rents.
- The proposed features and amenities will be competitive in the Fairhaven Cove Market Area and are appropriate given the income target 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 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. 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 Fairhaven Cove Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Beaufort County.





- The median age of the population in the Fairhaven Cove Market Area is significantly younger than Beaufort County's population with median ages of 33 and 42, respectively. The Fairhaven Cove Market Area has large proportions of Adults ages 35 to 61 (29.4 percent) and Children/Youth under 20 years old (27.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.9 percent and 19.1 percent of the market area's population, respectively.
- Multi-person households without children were the most common in Beaufort County (47.2 percent) with far less in the Fairhaven Cove Market Area (37.2 percent). Multi-person households with children were the most common in the Fairhaven Cove Market Area (37.4 percent) and made up approximately one-fourth (28.5 percent) of all households in Beaufort County. Single person households were the least common household type in both areas at 25.4 percent in the market area and 24.3 percent in the county.
- The Fairhaven Cove Market Area's renter percentage of 34.4 percent in 2022 is significantly higher than the county's 22.1 percent. The Fairhaven Cove Market Area's annual average household growth by tenure over the past 22 years was 55 renter households (0.8 percent) and 176 owner households (1.4 percent), decreasing the renter percentage from 37.6 percent in 2000 to 34.4 percent in 2022. Renter households accounted for 23.9 percent of net household growth in the Fairhaven Cove Market Area from 2000 to 2022 compared to 15.8 percent in Beaufort County.
- Esri projects renter households will contribute 28.3 percent of the market area's net household growth over the next two years, which is lower than the overall renter percentage in the market area. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to maintain the renter household proportion of 34.4 percent and account for 34.4 percent of net household growth over the next two years which results in the annual addition of 69 renter households, slightly above the annual growth of 55 renter households from 2000 to 2022.
- Over half (50.9 percent) of renter households in the Fairhaven Cove Market Area are young working age households age 25 to 44 years and 8.9 percent are older adults age 55 to 64 years. Approximately 16.3 percent of renter householders are under the age of 24 and 12.8 percent are age 65+.
- Approximately 55 percent of renter households in the Fairhaven Cove Market Area had one or two people including 28 percent with one person as of the 2010 Census. Nearly 35 percent of renter households had three or four people and 10.3 percent had 5+ people.
- The Fairhaven Cove Market Area's 2022 median income of \$60,424 is \$13,559 or 18.3 percent lower than Beaufort County's median income of \$73,983. Approximately one-fourth (26.7 percent) of the market area's households earn less than \$35,000, 34.2 percent earn \$35,000 to \$74,999, and 39.1 percent earn at least \$75,000.
- RPRG estimates that the 2022 median income of renter households in the Fairhaven Cove Market Area is \$44,983 compared to the owner median of \$70,771. Nearly 38 percent of the market area's renter households earn less than \$35,000 including 18.9 percent earning less than \$25,000. Despite the lower median income, the market area has a solid base of moderate to upper income renter households with 37.9 percent earning \$35,000 to \$74,999 and 24.2 percent earning at least \$75,000.

### **Affordability Analysis**

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Fairhaven Cove Market Area for the units proposed at Fairhaven Cove. A projected 3,648 renter households fall within the subject property's projected income range of \$11,143 to \$65,590, resulting in an overall capture rate of 1.3 percent.



- Capture rates by floorplan range from 0.1 percent to 2.0 percent.

### Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 3.6 percent.
- Demand capture rates by income level range from 0.7 percent to 5.0 percent; all capture rates by floorplan are below 5.1 percent.

### Competitive Environment

RPRG surveyed 13 multi-family rental communities in in the Fairhaven Cove Market Area, including two Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of surveyed communities is 2003. 123 Club, a LIHTC community, was placed in service in 1995. Both surveyed LIHTC communities have been rehabbed with an average year of rehabilitation of 2012. Three market rate communities were placed in service in 2020.
- The surveyed communities range from 40 to 400 units for an average of 178 units per community. LIHTC communities are smaller on average at 56 units per community. Wilderness Cove and 123 Club, both LIHTC communities, offer 72 units at 40 units, respectively.
- The 13 surveyed communities in the Fairhaven Cove Market Area combine for 42 vacancies among 2,314 units for an aggregate vacancy rate of 1.8 percent. LIHTC communities are outperforming market rate communities with zero vacancies among 112 units for an aggregate vacancy rate of 0.0 percent among 472 units.
- Average effective rents among the surveyed communities:
  - **One bedroom** effective rents average \$1,494 per month. The average one bedroom unit size is 744 square feet resulting in a net rent per square foot of \$2.01.
  - **Two bedroom** effective rents average \$1,450 per month. The average two bedroom unit size is 997 square feet resulting in a net rent per square foot of \$1.45.
  - **Three bedroom** effective rents average \$1,745 per month. The average three bedroom unit size is 1,328 square feet resulting in a net rent per square foot of \$1.31.
- 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. The highest priced LIHTC units in the market area are \$694 for 60 percent two bedroom units (Wilderness Cove) and \$630 for 60 percent three bedroom units (123 Club). No surveyed LIHTC communities offer one bedroom units.
- According to our adjustment calculations, the estimated market rents for the units at Fairhaven Cove are \$1,382 for one bedroom units, \$1,617 for two bedroom units, and \$1,730 for three bedroom units. All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 27 percent; 70 percent rents have market advantages of at least 14 percent. The overall market advantage based on the estimate of market rent is 39.06 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 is 38.90 percent.
- URPRG identified four comparable pipeline communities in the Fairhaven Cove Market Area including **Broad River Village Phase I**, **Pintail Pointe**, and **Garden Oaks**. **Spanish Trace** is an acquisition/rehab and does not represent an expansion of the market area's rental stock.



### Absorption Estimate

Three market rate communities delivered units in 2020 and have completed lease-up. **Eventide** reported four vacancies among 212 units for a vacancy rate of 1.9 percent. **Habersham Row** reported zero vacancies among 72 units for a vacancy rate of 0.0 percent. **Legends North of Broad** reported zero vacancies among 304 units for a vacancy rate of 0.0 percent. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- LIHTC communities are outperforming market rate communities with zero vacancies among 112 units for an aggregate vacancy rate of 0.0 percent among 472 units, below the overall aggregate vacancy rate of 1.8 percent.
- Annual household growth is projected to remain steady at 403 households over the next two years; renter households are projected to account for 34.4 percent of the market area's net household growth 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 three months.

### Final Conclusion/Recommendation

The proposed Fairhaven Cove will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents comparable with inferior products. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households. Fairhaven Cove will offer a high-quality general occupancy rental community that will be well received within the market area. We recommend proceeding with the project as proposed.



**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
1	1 BR	\$260	\$260	\$1,382	\$1,382	
3	1 BR	\$747	\$2,241	\$1,382	\$4,146	
4	1 BR	\$909	\$3,636	\$1,382	\$5,528	
1	1 BR	\$1,071	\$1,071	\$1,382	\$1,382	
2	2 BR	\$307	\$614	\$1,617	\$3,234	
7	2 BR	\$892	\$6,244	\$1,617	\$11,319	
6	2 BR	\$1,087	\$6,522	\$1,617	\$9,702	
3	2 BR	\$1,282	\$3,846	\$1,617	\$4,851	
2	3 BR	\$350	\$700	\$1,730	\$3,460	
7	3 BR	\$1,026	\$7,182	\$1,730	\$12,110	
9	3 BR	\$1,251	\$11,259	\$1,730	\$15,570	
2	3 BR	\$1,476	\$2,952	\$1,730	\$3,460	
<b>Totals</b>	<b>47</b>		<b>\$46,527</b>		<b>\$76,144</b>	<b>38.90%</b>



SCSHFDA Summary Form – Exhibit S-2

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	Fairhaven Cove <span style="float: right;">Total # Units: 47</span>
Location:	2513 Boundary Street, Beaufort, Beaufort County, SC <span style="float: right;"># LIHTC Units: 47</span>
PMA Boundary:	Seabrook/Harbor River (north), Lady’s Island/Lucky Point Creek (east), Parris Island (south), Harbor River (west)
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons <span style="float: right;">Farthest Boundary Distance to Subject: 6.9 mi</span>

RENTAL HOUSING STOCK (found on pages 48-50)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	2,314	42	98.20%
Market-Rate Housing	11	2,202	42	98.10%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
<b>LIHTC (All that are stabilized)*</b>	2	112	0	100.00%
Stabilized Comps**	13	2,314	42	98.20%
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.

Subject Development					Estimate of Market Rent			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	750	\$260	\$1,382	\$1.84	81.18%	\$1,764	\$2.39
3	1	1	750	\$747	\$1,382	\$1.84	45.94%	\$1,764	\$2.39
4	1	1	750	\$909	\$1,382	\$1.84	34.21%	\$1,764	\$2.39
1	1	1	750	\$1,071	\$1,382	\$1.84	22.49%	\$1,764	\$2.39
2	2	1	850	\$307	\$1,617	\$1.90	81.01%	\$2,131	\$1.98
7	2	1	850	\$892	\$1,617	\$1.90	44.82%	\$2,131	\$1.98
6	2	1	850	\$1,087	\$1,617	\$1.90	32.76%	\$2,131	\$1.98
3	2	1	850	\$1,282	\$1,617	\$1.90	20.70%	\$2,131	\$1.98
2	3	2	1,100	\$350	\$1,730	\$1.57	79.77%	\$2,225	\$1.79
7	3	2	1,100	\$1,026	\$1,730	\$1.57	40.71%	\$2,225	\$1.79
9	3	2	1,100	\$1,251	\$1,730	\$1.57	27.70%	\$2,225	\$1.79
2	3	2	1,100	\$1,476	\$1,730	\$1.57	14.70%	\$2,225	\$1.79
<b>Gross Potential Rent Monthly*</b>					<b>\$46,527</b>	<b>\$76,144</b>	<b>38.90%</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.

DEMOGRAPHIC DATA (found on pages 31-36)						
	2010		2022		2024	
Renter Households	8,441	43.2%	7,487	34.4%	7,625	34.4%
Income-Qualified Renter HHs (Income Restricted)	3,568	53.2%	3,750	49.9%	3,648	47.8%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 43-44)						
Type of Demand	20%	50%	60%	70%		Overall
Renter Household Growth	9	55	55	54		97
Existing Households (Overburd + Substand)	136	827	827	809		1,454
Homeowner conversion (Seniors)	-	-	-	-		-
Other:						
Less Comparable/Competitive Supply	9	16	506	1		244
<b>Net Income-qualified Renter HHs</b>	<b>137</b>	<b>866</b>	<b>376</b>	<b>861</b>		<b>1,307</b>

CAPTURE RATES (found on pages 41-43)						
Targeted Population	20%	50%	60%	70%		Overall




Capture Rate	3.7%	2.0%	5.0%	0.7%		3.6%
<b>ABSORPTION RATE (found on page 68)</b>						

15 units per month, stabilization within three 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 16, 2022

## 1. INTRODUCTION

### A. Overview of Subject

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

### B. Purpose

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 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 Commonwealth Development Corporation (Developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 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 (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 reviewed South Carolina’s LIHTC allocation and awards lists, as well as reviewed 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 47 newly constructed rental units at Fairhaven Cove will all benefit from Low Income Housing Tax Credits and target renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes nine one bedroom units, 18 two bedroom units, and 20 three bedroom units.

### B. Project Type and Target Market

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

### C. Building Types and Placement

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

Figure 1 Site Plan, Fairhaven Cove



Source: Commonwealth Development Corporation



## D. Detailed Project Description

### 1. Project Description

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

**Table 1 Project Summary, Fairhaven Cove**

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	1	750	\$260	\$65	\$325	\$0.35
LIHTC	1	1	50% AMI	3	750	\$747	\$65	\$812	\$1.00
LIHTC	1	1	60% AMI	4	750	\$909	\$65	\$974	\$1.21
LIHTC	1	1	70% AMI	1	750	\$1,071	\$65	\$1,136	\$1.43
<b>One Bedroom Subtotal</b>				<b>9</b>	<b>750</b>	<b>\$801</b>		<b>\$866</b>	<b>\$1.07</b>
LIHTC	2	1	20% AMI	2	850	\$307	\$83	\$390	\$0.36
LIHTC	2	1	50% AMI	7	850	\$892	\$83	\$975	\$1.05
LIHTC	2	1	60% AMI	6	850	\$1,087	\$83	\$1,170	\$1.28
LIHTC	2	1	70% AMI	3	850	\$1,282	\$83	\$1,365	\$1.51
<b>Two Bedroom Subtotal</b>				<b>18</b>	<b>850</b>	<b>\$957</b>		<b>\$1,040</b>	<b>\$1.13</b>
LIHTC	3	2	20% AMI	2	1,100	\$350	\$101	\$451	\$0.32
LIHTC	3	2	50% AMI	7	1,100	\$1,026	\$101	\$1,127	\$0.93
LIHTC	3	2	60% AMI	9	1,100	\$1,251	\$101	\$1,352	\$1.14
LIHTC	3	2	70% AMI	2	1,100	\$1,476	\$101	\$1,577	\$1.34
<b>Three Bedroom Subtotal</b>				<b>20</b>	<b>1,100</b>	<b>\$1,105</b>		<b>\$1,206</b>	<b>\$1.00</b>
<b>Total/Average</b>				<b>47</b>	<b>937</b>	<b>\$990</b>		<b>\$1,077</b>	<b>\$1.06</b>

Rents include: trash removal

Source: Commonwealth Development Corporation

**Table 2 Unit Features and Community Amenities, Fairhaven Cove**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchen with dishwasher 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> <li>• Ceiling fans and mini-blinds</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>• Playground</li> <li>• Garden areas</li> </ul>

Source: Commonwealth Development Corporation



**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Fairhaven Cove is expected to begin construction in 2023 with construction completion and first move-ins in 2024. The subject property's anticipated placed-in-service year is 2024.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

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

##### Map 1 Site Location



## 2. Existing Uses and Proposed Uses

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

**Figure 2 Views of Subject Site**



Site facing northwest



Boundary Street facing west, site on right



Site facing east



Site facing north

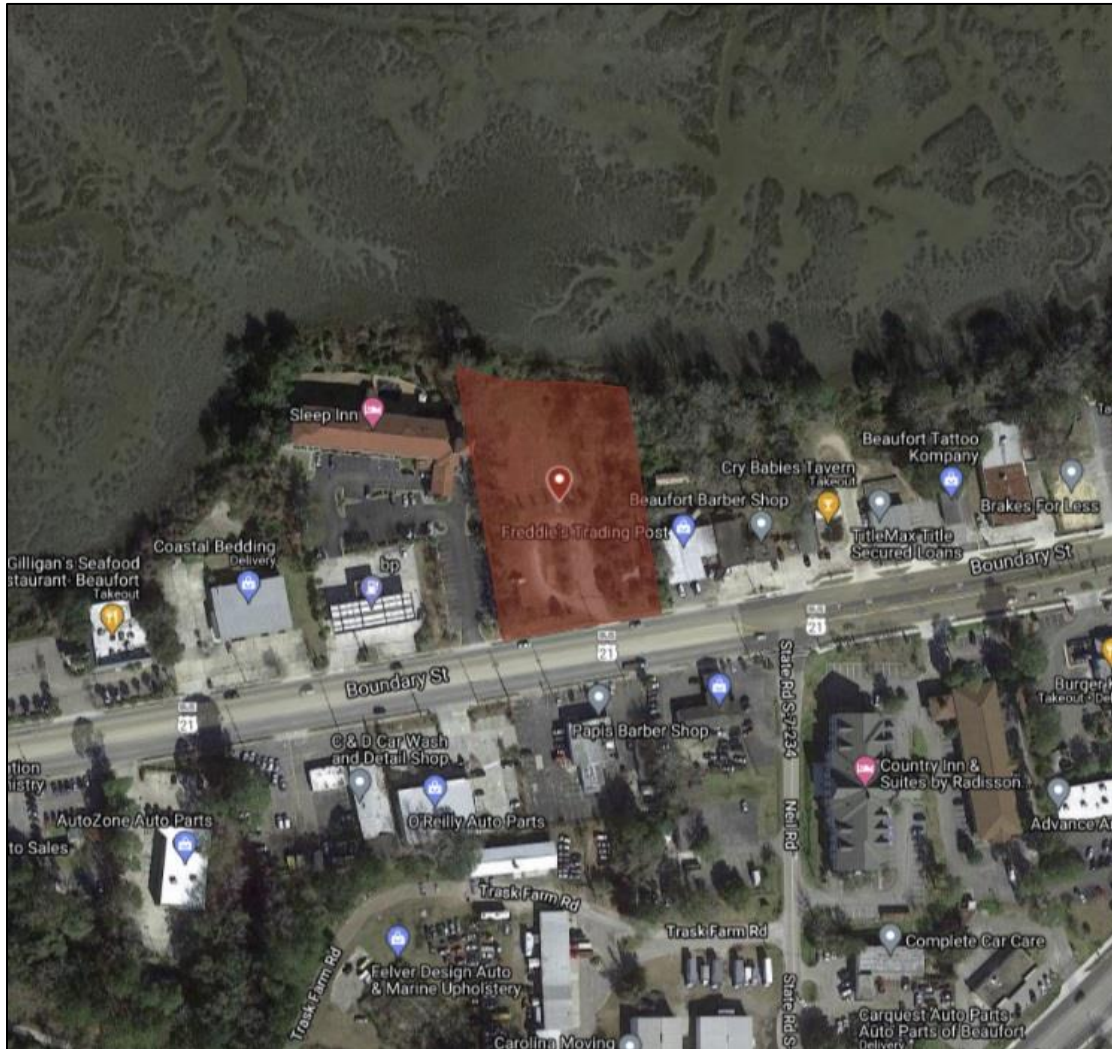


Site facing south toward Boundary Street

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

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

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



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

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

- **North:** Wetlands/creeks
- **East:** Pawn shop and tavern
- **South:** Sleep Inn and BP gas station
- **West:** Commercial uses including automotive businesses and a barber shop



McDonald's to the east

Figure 4 Views of Surrounding Land Uses



Sleep Inn to the west



Downtown Beaufort to the southeast



BP gas station to west



Papi's barbershop to the south

## **B. Neighborhood Analysis**

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

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

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

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

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

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

### **1. Visibility**

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

### **2. Vehicular Access**

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



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

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

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

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

### **4. Pedestrian Access**

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

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

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

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

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

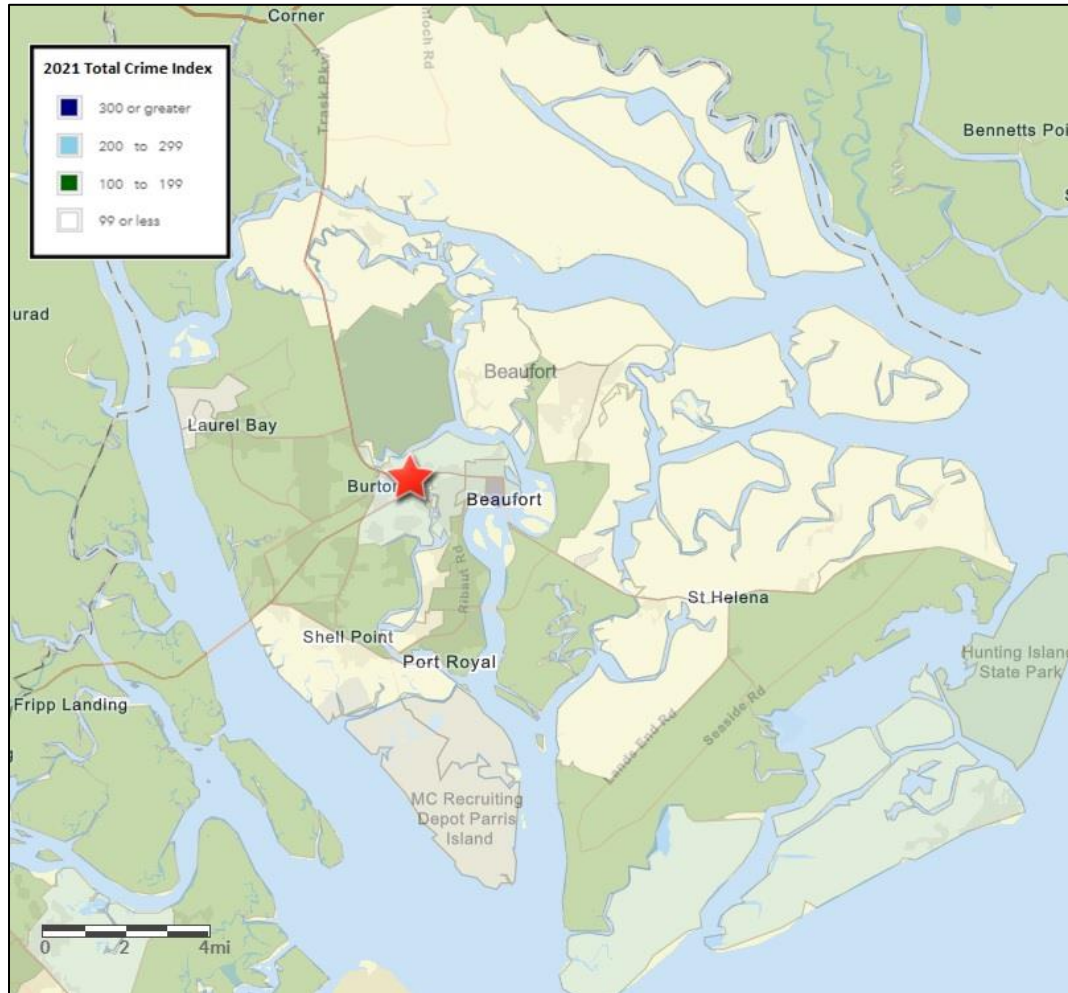
None identified.

### **6. Public Safety**

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

The 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 elevated (200 to 299) compared to the national average and surrounding area which includes several comparable multi-family communities. Surrounding areas to the east have higher crime risks than near the site. Based on data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 Crime Index Map**



## D. Residential Support Network

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

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

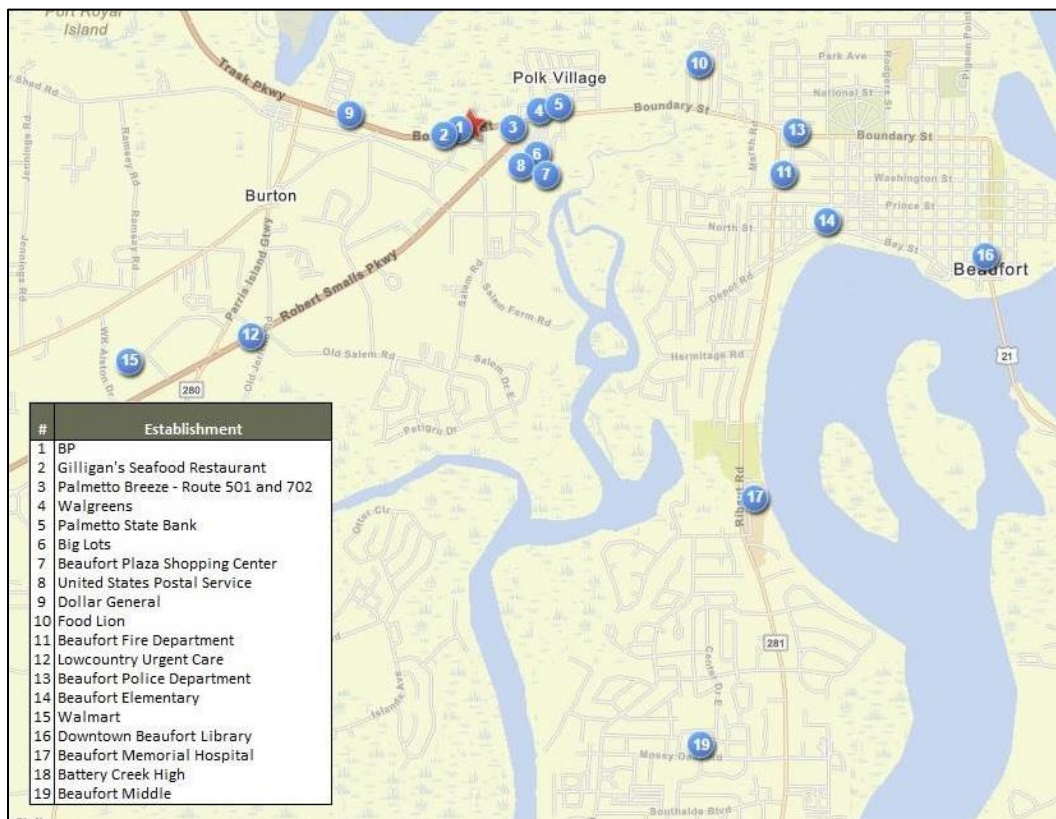


**Table 3 Key Facilities and Services**

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

Source: Field and Internet Research, RPRG, Inc.

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





## **2. Essential Services**

### ***Health Care***

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

### ***Education***

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

## **3. Shopping**

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

## **4. Recreational Amenities**

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

## 4. HOUSING MARKET AREA

### A. Introduction

The primary market area for Fairhaven Cove 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

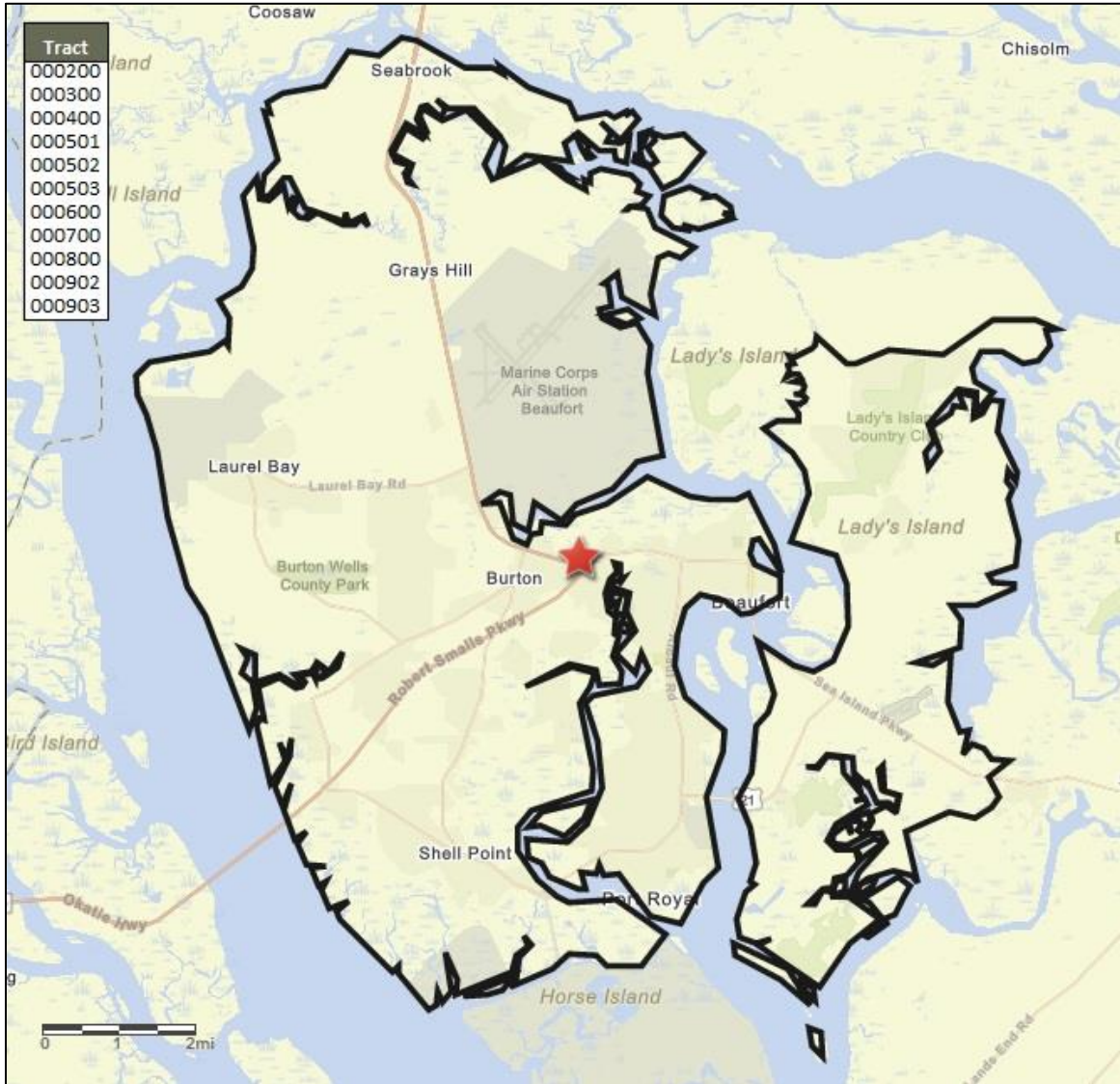
The Fairhaven Cove Market Area consists of 11 Census tracts in northern Beaufort County generally including the municipalities of Beaufort, Port Royal, and Lady's Island (Map 4). The approximate boundaries of the Fairhaven Cove Market Area and their distance from the subject site are:

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

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

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

Map 4 Fairhaven Cove 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

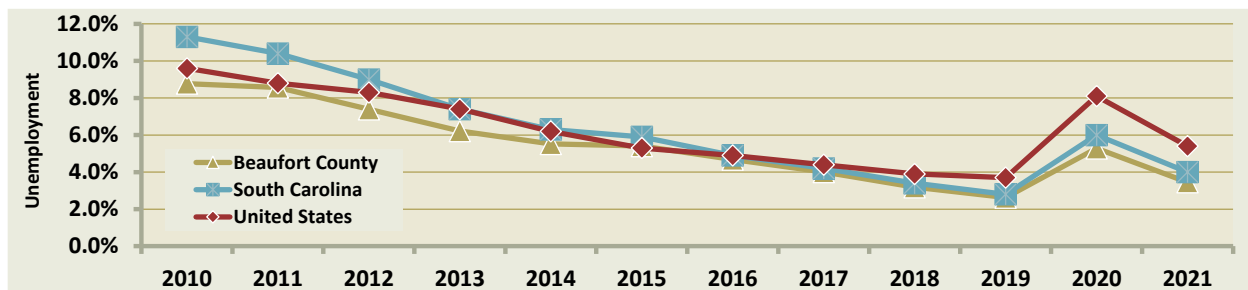
#### 1. Trends in Annual Labor Force and Unemployment

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 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.



## 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 unemployment rate of 3.0 percent remains lower than the state (3.3 percent) and national (3.7 percent) unemployment rates.

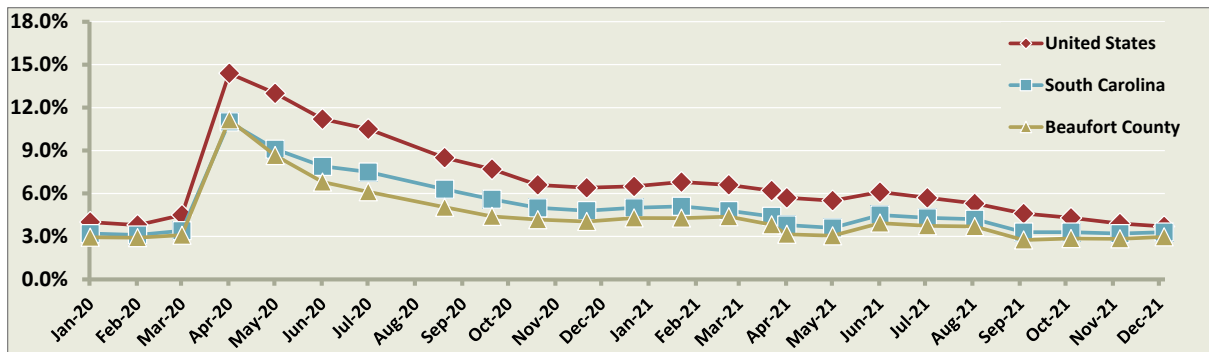
**Table 5 Monthly Labor Force and Unemployment Rates**

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

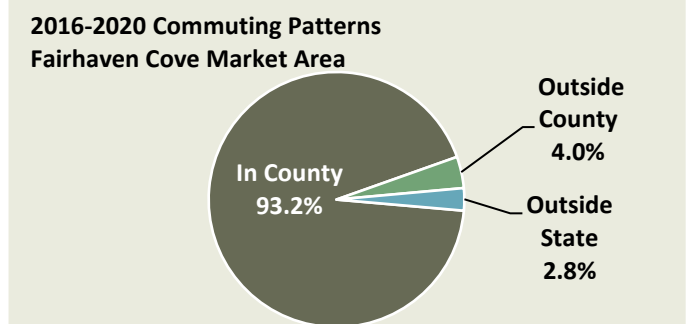
According to 2016-2020 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Over half (57.2 percent) of the workers residing in the Fairhaven Cove Market Area commuted under 20 minutes or worked at home and 24.7 percent commuted 20-29 minutes (Table 6). Just over one-quarter (28.1 percent) of workers residing in the market area commuted at least 30 minutes to work.

Just over 93 percent of workers residing in the market area worked in Beaufort County and 4.0 percent work in another South Carolina county. Approximately 2.8 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, Fairhaven Cove Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	27,629	95.2%	Worked in state of residence:	28,191	97.2%
Less than 5 minutes	1,521	5.2%	Worked in county of residence	27,034	93.2%
5 to 9 minutes	3,639	12.5%	Worked outside county of residence	1,157	4.0%
10 to 14 minutes	4,182	14.4%	Worked outside state of residence	821	2.8%
15 to 19 minutes	5,886	20.3%	<b>Total</b>	<b>29,012</b>	<b>100%</b>
20 to 24 minutes	2,946	10.2%			
25 to 29 minutes	1,310	4.5%			
30 to 34 minutes	4,334	14.9%			
35 to 39 minutes	644	2.2%			
40 to 44 minutes	426	1.5%			
45 to 59 minutes	1,292	4.5%			
60 to 89 minutes	1,079	3.7%			
90 or more minutes	370	1.3%			
Worked at home	1,383	4.8%			
<b>Total</b>	<b>29,012</b>				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

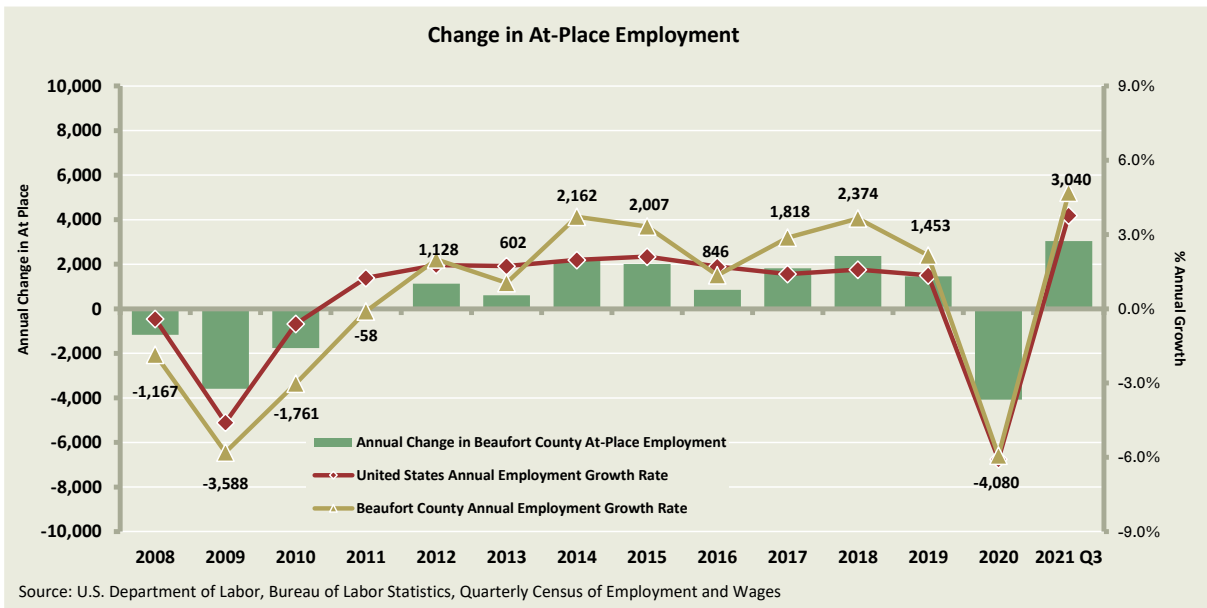
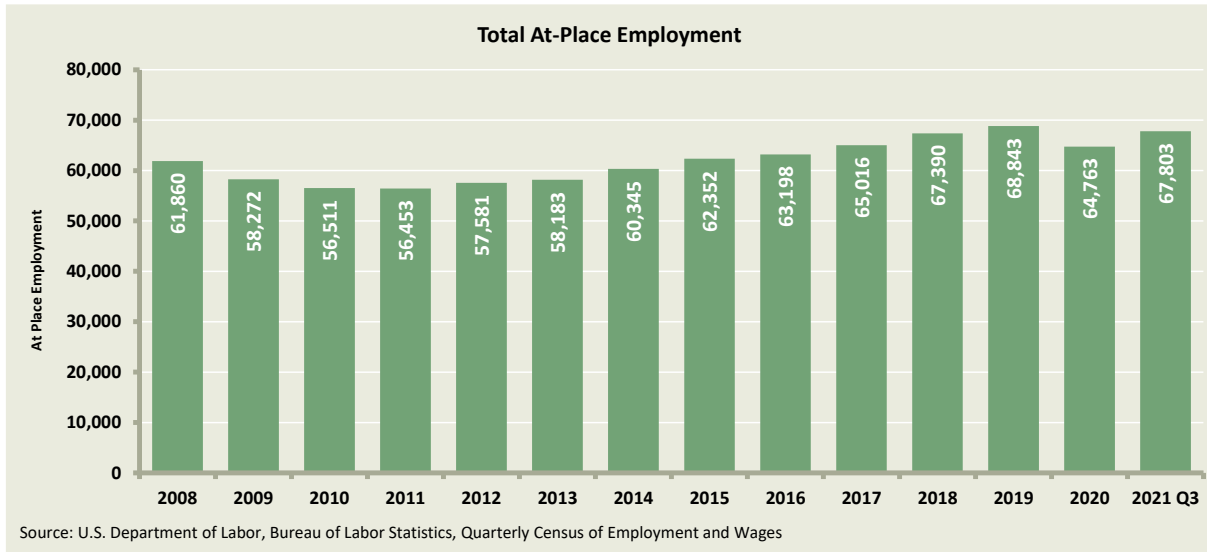
### D. County At-Place Employment

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

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**



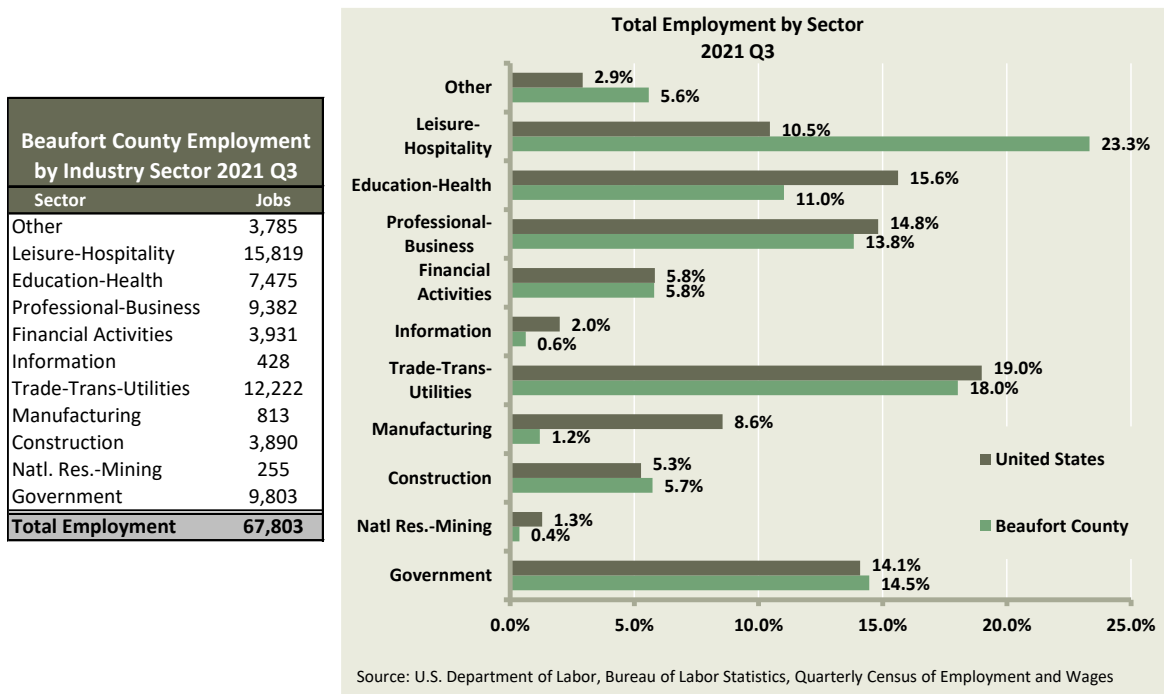
**2. At-Place Employment by Industry Sector**

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.

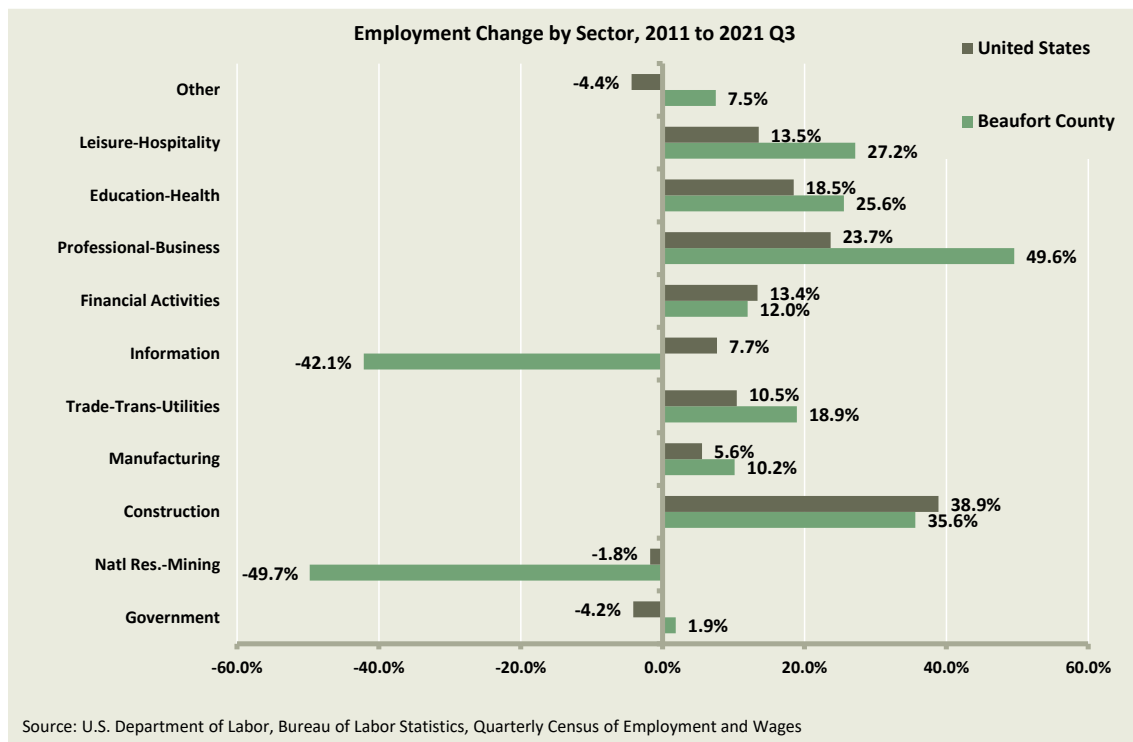
Nine of 11 economic sectors added jobs in Beaufort County through the third quarter of 2021 (Figure 7). The largest sector of Leisure-Hospitality increased by 27.2 percent, and notable sectors of Trade-Transportation-Utilities and Government increased by 18.9 percent and 1.9 percent, respectively. Professional-Business 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**



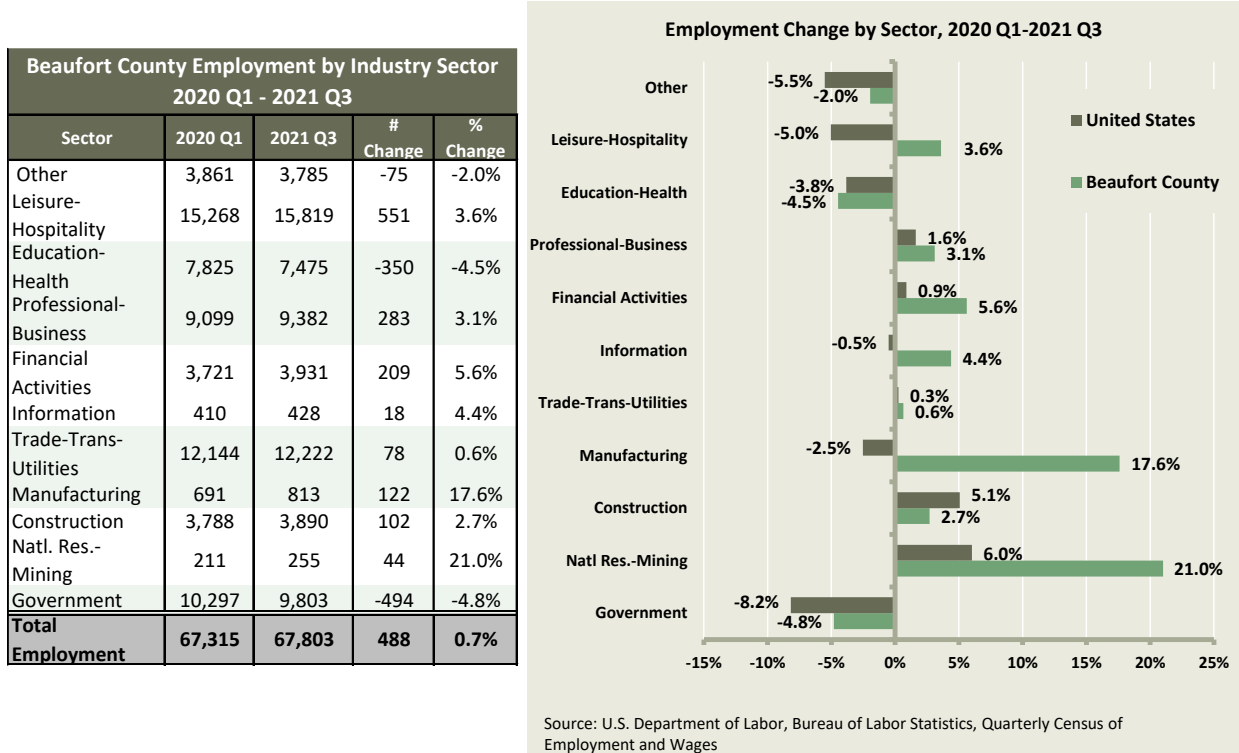
**Figure 7 Employment Change by Sector, Beaufort County 2011 – 2021 (Q3)**





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

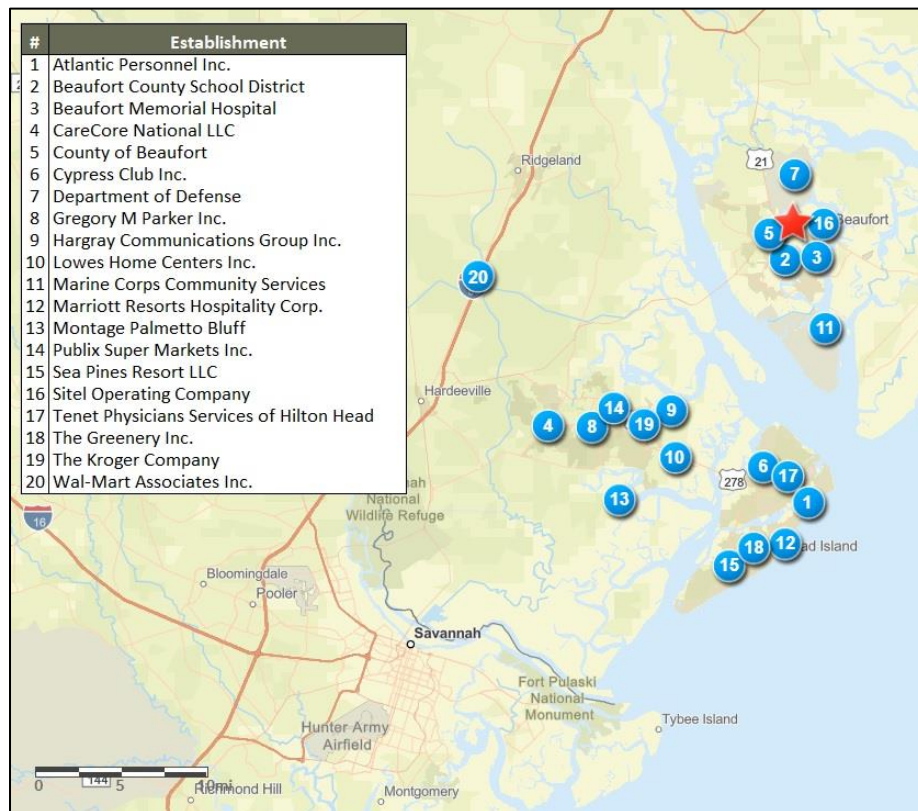
Atlantic Personnel Inc., in the Professional-Business sector, is Beaufort County’s largest employer; five of the top 20 companies are in the retail sector. Education (one employer), Healthcare (three employers), Government (two employers), and Hospitality (two employers) are each represented in the largest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

**Table 7 Major Employers, Beaufort County**

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 Fairhaven Cove Market Area and Beaufort County using U.S. Census data and data from Esri, a national data 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 Fairhaven Cove Market Area and Beaufort County. In this case, we have utilized annual 2010 to 2020 Census growth rates to derive projections for 2022 to 2024 for both the market area and Beaufort County. We have evaluated these projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Fairhaven Cove Market Area's population and household bases increased steadily between 2000 and 2010 Census counts with net growth of 3,321 people (7.0 percent) and 2,827 households (16.9 percent). The market area's average annual growth was 332 people (0.7 percent) and 283 households (1.6 percent) (Table 9). Beaufort County grew at significantly accelerated rates from 2000 to 2010 with the net addition of 41,296 people (34.1 percent) and 19,413 households (42.6 percent).

According to 2020 Census counts, household growth slowed but remained steady in the Fairhaven Cove Market Area from 2010 to 2020. Carrying annual growth trends forward to 2022 based on the most recent Census data, the Fairhaven Cove Market Area added 4,406 people (8.7 percent) and 2,270 households (11.6 percent) from 2010 to 2022; this equates to annual average net growth of 367 people (0.7 percent) and 189 households (0.9 percent). Beaufort County's population and household growth rates slowed in the past 12 years compared to the previous decade remained higher than the market area. The county's average annual growth rates were 1.4 percent among population and 1.6 percent among households from 2010 to 2022. Total household counts in 2022 are estimated at 22,191 households in the market area and 198,349 households in the county.

#### 2. Projected Trends

Based on recent Census trends, RPRG projects Fairhaven Cove Market Area's household growth will remain steady over the next two years with annual household growth of 202 households (0.9 percent) from 2022 to 2024. RPRG projects population growth in the Fairhaven Cove Market Area to remain steady over the next two years with annual population growth of 385 people (0.7 percent) (Table 9). Net growth in the market area over this period will be 771 people (1.4 percent) and 403 households (1.9 percent). The Fairhaven Cove Market Area is projected to reach 55,971 people and 22,191 households by 2024. Beaufort County's average annual growth rates are projected to remain faster than in the Fairhaven Cove Market Area with annual growth of 1.4 percent among population and 1.6 percent among households from 2022 to 2024.

The average household size in the market area is 2.47 persons in 2022; the average household size is expected to decrease slightly to 2.46 by 2024 (Table 10).





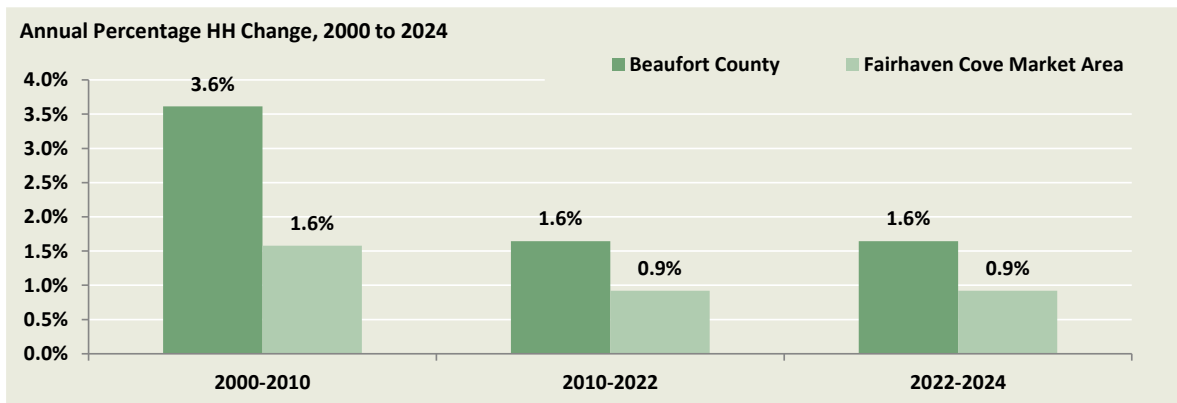
**Table 9 Population and Household Estimates and Projections**

		Beaufort County				Fairhaven Cove Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	120,937					47,473				
2010	162,233	41,296	34.1%	4,130	3.0%	50,794	3,321	7.0%	332	0.7%
2022	192,733	30,500	18.8%	2,542	1.4%	55,200	4,406	8.7%	367	0.7%
2024	198,349	5,616	2.9%	2,808	1.4%	55,971	771	1.4%	385	0.7%

		Beaufort County				Fairhaven Cove Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	45,532					16,690				
2010	64,945	19,413	42.6%	1,941	3.6%	19,517	2,827	16.9%	283	1.6%
2022	78,995	14,050	21.6%	1,171	1.6%	21,787	2,270	11.6%	189	0.9%
2024	81,617	2,622	3.3%	1,311	1.6%	22,191	403	1.9%	202	0.9%

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



**Table 10 Persons per Household, Fairhaven Cove Market Area**

Average Household Size			
Year	2010	2022	2024
Population	50,794	55,200	55,971
Group Quarters	1,296	1,334	1,398
Households	19,517	21,787	22,191
<b>Avg. HH Size</b>	<b>2.54</b>	<b>2.47</b>	<b>2.46</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.

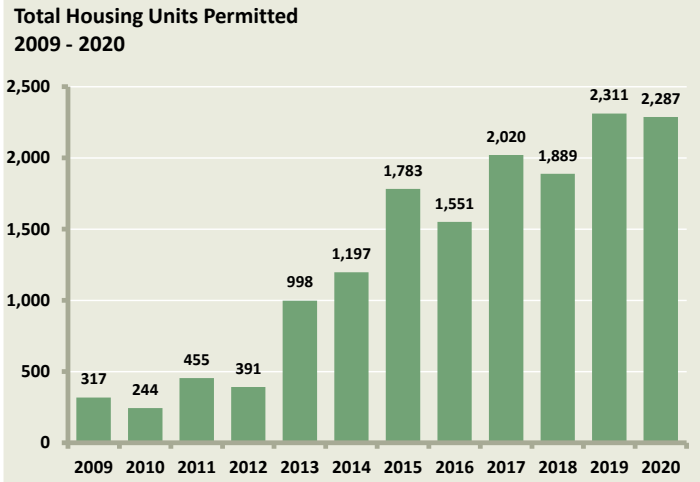
Single-family detached homes accounted for 90.4 percent of all residential units permitted in Beaufort County over this period. Multi-family units with five or more units represented 9.5 percent of units



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**

Beaufort County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	299	0	0	18	317
2010	244	0	0	0	244
2011	299	0	0	156	455
2012	391	0	0	0	391
2013	952	0	0	46	998
2014	1,197	0	0	0	1,197
2015	1,441	0	0	342	1,783
2016	1,442	0	0	109	1,551
2017	1,779	0	0	241	2,020
2018	1,865	0	0	24	1,889
2019	1,771	12	0	528	2,311
2020	2,285	2	0	0	2,287
<b>2009-2020</b>	<b>13,965</b>	<b>14</b>	<b>0</b>	<b>1,464</b>	<b>15,443</b>
<b>Ann. Avg.</b>	<b>1,164</b>	<b>1</b>	<b>0</b>	<b>122</b>	<b>1,287</b>



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

## C. Demographic Characteristics

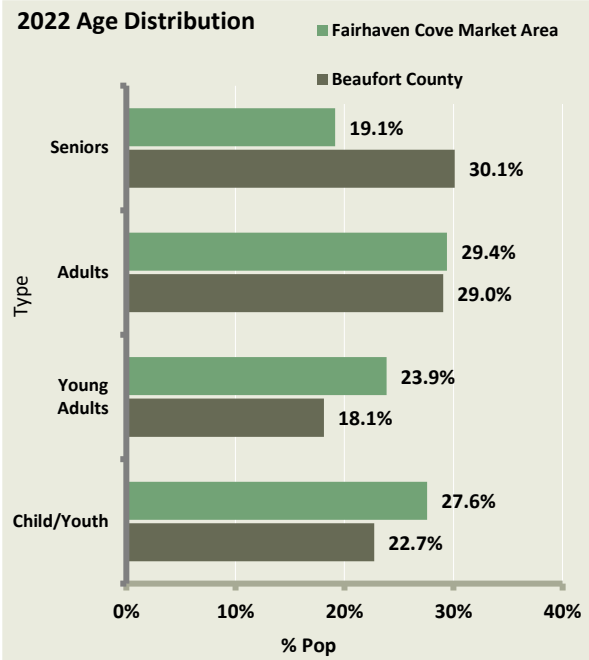
### 1. Age Distribution and Household Type

The median age of the population in the Fairhaven Cove Market Area is significantly younger than Beaufort County’s population with median ages of 33 and 42, respectively (Table 12). The Fairhaven Cove Market Area has large proportions of Adults ages 35 to 61 (29.4 percent) and Children/Youth under 20 years old (27.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.9 percent and 19.1 percent of the market area’s population, respectively. Beaufort County has a significantly larger proportion of Seniors ages 62 and older compared to the market area (30.1 percent versus 19.1 percent); Beaufort County has a significantly lower percentage of people under 35 years old when compared to the Fairhaven Cove Market Area (40.8 percent versus 51.5 percent).



**Table 12 Age Distribution**

2022 Age Distribution	Beaufort County		Fairhaven Cove Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>43,787</b>	<b>22.7%</b>	<b>15,231</b>	<b>27.6%</b>
Under 5 years	11,316	5.9%	4,440	8.0%
5-9 years	10,962	5.7%	3,947	7.2%
10-14 years	10,580	5.5%	3,677	6.7%
15-19 years	10,929	5.7%	3,167	5.7%
<b>Young Adults</b>	<b>34,903</b>	<b>18.1%</b>	<b>13,171</b>	<b>23.9%</b>
20-24 years	11,847	6.1%	4,520	8.2%
25-34 years	23,056	12.0%	8,651	15.7%
<b>Adults</b>	<b>55,983</b>	<b>29.0%</b>	<b>16,234</b>	<b>29.4%</b>
35-44 years	20,989	10.9%	6,865	12.4%
45-54 years	18,583	9.6%	5,266	9.5%
55-61 years	16,411	8.5%	4,103	7.4%
<b>Seniors</b>	<b>58,060</b>	<b>30.1%</b>	<b>10,564</b>	<b>19.1%</b>
62-64 years	7,033	3.6%	1,759	3.2%
65-74 years	30,349	15.7%	5,288	9.6%
75-84 years	16,162	8.4%	2,617	4.7%
85 and older	4,516	2.3%	900	1.6%
<b>TOTAL</b>	<b>192,733</b>	<b>100%</b>	<b>55,200</b>	<b>100%</b>
<b>Median Age</b>	<b>42</b>		<b>33</b>	

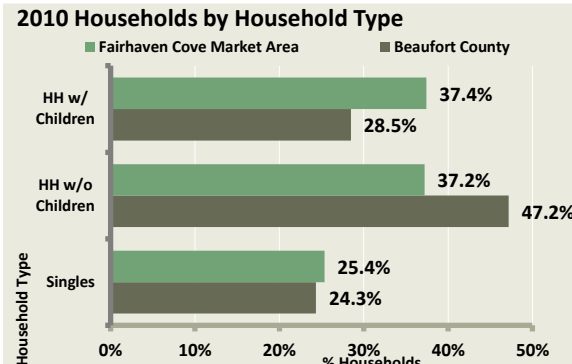


Source: Esri; RPRG, Inc.

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

**Table 13 Households by Household Type**

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



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

The Fairhaven Cove Market Area’s renter percentage of 34.4 percent in 2022 is significantly higher than the county’s 22.1 percent (Table 14). The Fairhaven Cove Market Area’s annual average household growth by tenure over the past 22 years was 55 renter households (0.8 percent) and 176



owner households (1.4 percent), decreasing the renter percentage from 37.6 percent in 2000 to 34.4 percent in 2022. Renter households accounted for 23.9 percent of net household growth in the Fairhaven Cove Market Area from 2000 to 2022 compared to 15.8 percent in Beaufort County.

Esri data suggests renter households will contribute 28.3 percent of the market area’s net household growth over the next two years, which is lower than the overall renter percentage in the market area (Table 15). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to maintain the renter household proportion of 34.4 percent and account for 34.4 percent of net household growth over the next two years which results in the annual addition of 69 renter households, slightly above the annual growth of 55 renter households from 2000 to 2022.

**Table 14 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%	61,515	77.9%	28,177	84.5%	1,281	2.8%	84.2%
Renter Occupied	12,194	26.8%	19,077	29.4%	17,480	22.1%	5,286	43.3%	240	1.7%	15.8%
<b>Total Occupied</b>	<b>45,532</b>	<b>100%</b>	<b>64,945</b>	<b>100%</b>	<b>78,995</b>	<b>100%</b>	<b>33,463</b>	<b>73.5%</b>	<b>1,521</b>	<b>2.5%</b>	<b>100%</b>
Total Vacant	14,977		28,078		31,180						
<b>TOTAL UNITS</b>	<b>60,509</b>		<b>93,023</b>		<b>110,175</b>						

Fairhaven Cove Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	10,422	62.4%	11,076	56.8%	14,301	65.6%	3,879	37.2%	176	1.4%	76.1%
Renter Occupied	6,268	37.6%	8,441	43.2%	7,487	34.4%	1,219	19.4%	55	0.8%	23.9%
<b>Total Occupied</b>	<b>16,690</b>	<b>100%</b>	<b>19,517</b>	<b>100%</b>	<b>21,787</b>	<b>100%</b>	<b>5,097</b>	<b>30.5%</b>	<b>232</b>	<b>1.2%</b>	<b>100%</b>
Total Vacant	1,329		2,869		2,780						
<b>TOTAL UNITS</b>	<b>18,019</b>		<b>22,386</b>		<b>24,568</b>						

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

**Table 15 Households by Tenure, 2022 to 2024**

Fairhaven Cove Market Area	2022		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,044	65.6%	15,566	65.8%	522	71.7%	261	1.7%
Renter Occupied	7,876	34.4%	8,081	34.2%	206	28.3%	103	1.3%
<b>Total Occupied</b>	<b>22,920</b>	<b>100%</b>	<b>23,647</b>	<b>100%</b>	<b>728</b>	<b>100%</b>	<b>364</b>	<b>1.6%</b>
Total Vacant	2,925		2,747					
<b>TOTAL UNITS</b>	<b>25,845</b>		<b>26,394</b>					

Fairhaven Cove Market Area	2022		2024 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,301	65.6%	14,566	65.6%	265	65.6%	132	0.9%
Renter Occupied	7,487	34.4%	7,625	34.4%	139	34.4%	69	0.9%
<b>Total Occupied</b>	<b>21,787</b>	<b>100%</b>	<b>22,191</b>	<b>100%</b>	<b>403</b>	<b>100%</b>	<b>202</b>	<b>0.9%</b>
Total Vacant	2,925		2,747					
<b>TOTAL UNITS</b>	<b>24,712</b>		<b>24,938</b>					

Source: Esri, RPRG, Inc.

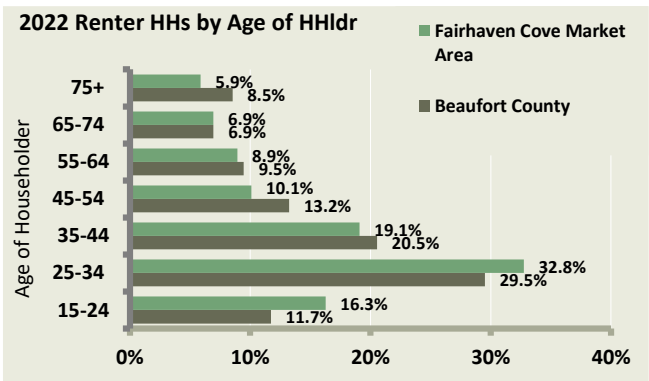


Over half (50.9 percent) of renter households in the Fairhaven Cove Market Area are young working age households age 25 to 44 years and 8.9 percent are older adults age 55 to 64 years. Approximately 16.3 percent of renter householders are under the age of 24 and 12.8 percent are age 65+ (Table 16). Beaufort County has a larger proportion of renter households age 55 and older when compared to the Fairhaven Cove Market Area (24.9 percent versus 21.7 percent).

**Table 16 2022 Renter Households by Age of Householder**

Renter Households	Beaufort County		Fairhaven Cove Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,052	11.7%	1,219	16.3%
25-34 years	5,159	29.5%	2,452	32.8%
35-44 years	3,592	20.5%	1,430	19.1%
45-54 years	2,315	13.2%	756	10.1%
55-64 years	1,655	9.5%	669	8.9%
65-74 years	1,214	6.9%	519	6.9%
75+ years	1,492	8.5%	440	5.9%
<b>Total</b>	<b>17,480</b>	<b>100%</b>	<b>7,487</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

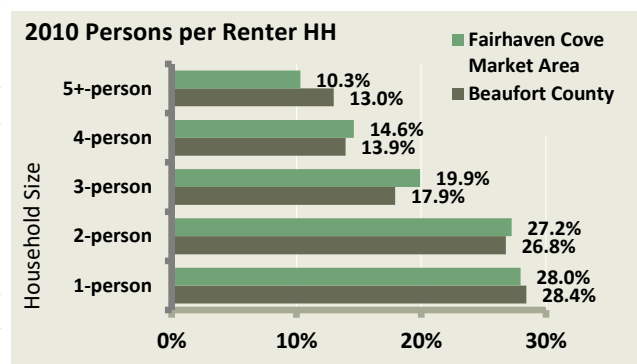


Approximately 55 percent of renter households in the Fairhaven Cove Market Area had one or two people including 28 percent with one person as of the 2010 Census (Table 17). Nearly 35 percent of renter households had three or four people and 10.3 percent had 5+ people. The county had the same percentages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

**Table 17 2010 Renter Households by Household Size**

Renter Occupied	Beaufort County		Fairhaven Cove Market Area	
	#	%	#	%
1-person hhld	5,421	28.4%	2,360	28.0%
2-person hhld	5,108	26.8%	2,299	27.2%
3-person hhld	3,417	17.9%	1,680	19.9%
4-person hhld	2,656	13.9%	1,232	14.6%
5+-person hhld	2,475	13.0%	870	10.3%
<b>TOTAL</b>	<b>19,077</b>	<b>100%</b>	<b>8,441</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 (450130006.00) is 66.0 percent White, 25.9 percent Black, and 3.0 percent identify as two races (Table 18). The market area and Beaufort County have a higher percentage of White residents with 67.0 percent in the market area and 74.7 percent in the county. Both the market area and county have lower percentages of Black residents including 24.9 percent in the market area and 16.5 percent in the county, when compared to the subject’s census tract.



**Table 18 Population by Race**

Race	Tract 0006.00		Fairhaven Cove Market Area		Beaufort County	
	#	%	#	%	#	%
<b>Total Population</b>	<b>2,419</b>	<b>100.0%</b>	<b>57,047</b>	<b>100.0%</b>	<b>195,696</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>2,347</b>	<b>97.0%</b>	<b>55,325</b>	<b>97.0%</b>	<b>191,224</b>	<b>97.7%</b>
White	1,596	66.0%	38,216	67.0%	146,222	74.7%
Black	626	25.9%	14,180	24.9%	32,304	16.5%
American Indian	3	0.1%	239	0.4%	530	0.3%
Asian	33	1.4%	1,082	1.9%	2,785	1.4%
Pacific Islander	4	0.2%	101	0.2%	190	0.1%
Some Other Race	85	3.5%	1,507	2.6%	9,193	4.7%
<b>Population Reporting Two Races</b>	<b>72</b>	<b>3.0%</b>	<b>1,722</b>	<b>3.0%</b>	<b>4,472</b>	<b>2.3%</b>

Source: 2010 Census; Esri

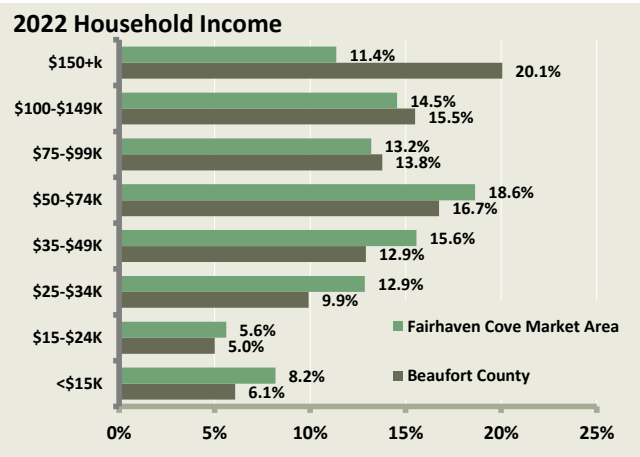
**4. Income Characteristics**

The Fairhaven Cove Market Area’s 2022 median income of \$60,424 is \$13,559 or 18.3 percent lower than Beaufort County’s median income of \$73,983 (Table 19). Approximately one-fourth (26.7 percent) of the market area’s households earn less than \$35,000, 34.2 percent earn \$35,000 to \$74,999, and 39.1 percent earn at least \$75,000.

**Table 19 2022 Household Income**

Estimated 2022 Household Income		Beaufort County		Fairhaven Cove Market Area	
		#	%	#	%
less than \$15,000		4,807	6.1%	1,783	8.2%
\$15,000 - \$24,999		3,959	5.0%	1,223	5.6%
\$25,000 - \$34,999		7,841	9.9%	2,803	12.9%
\$35,000 - \$49,999		10,202	12.9%	3,391	15.6%
\$50,000 - \$74,999		13,226	16.7%	4,061	18.6%
\$75,000 - \$99,999		10,880	13.8%	2,877	13.2%
\$100,000 - \$149,999		12,237	15.5%	3,170	14.5%
\$150,000 - Over		15,843	20.1%	2,479	11.4%
<b>Total</b>		<b>78,995</b>	<b>100%</b>	<b>21,787</b>	<b>100%</b>
<b>Median Income</b>		<b>\$73,983</b>		<b>\$60,424</b>	

Source: Esri; Real Property Research Group, Inc.

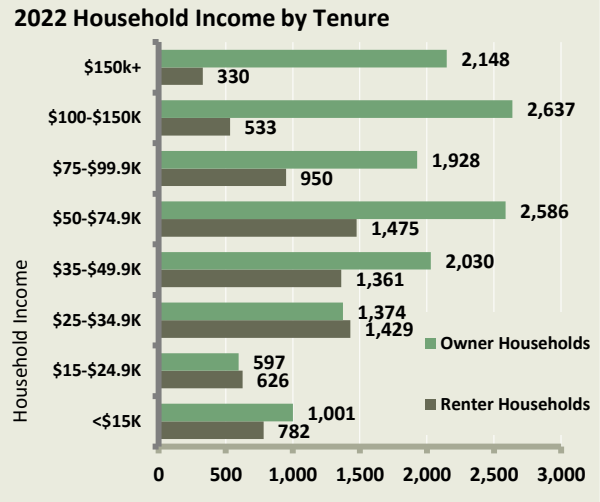


Based on the relationship between owner and renter incomes as recorded in the 2016-2020 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2022 median income of renter households in the Fairhaven Cove Market Area is \$44,983 compared to the owner median of \$70,771 (Table 20). Nearly 38 percent of the market area’s renter households earn less than \$35,000 including 18.9 percent earning less than \$25,000. Despite the lower median income, the market area has a solid base of moderate to upper income renter households with 37.9 percent earning \$35,000 to \$74,999 and 24.2 percent earning at least \$75,000.



**Table 20 2022 Household Income by Tenure**

Estimated 2022 HH Income		Renter Households		Owner Households	
Fairhaven Cove Market Area		#	%	#	%
less than \$15,000		782	10.5%	1,001	7.0%
\$15,000 - \$24,999		626	8.4%	597	4.2%
\$25,000 - \$34,999		1,429	19.1%	1,374	9.6%
\$35,000 - \$49,999		1,361	18.2%	2,030	14.2%
\$50,000 - \$74,999		1,475	19.7%	2,586	18.1%
\$75,000 - \$99,999		950	12.7%	1,928	13.5%
\$100,000 - \$149,999		533	7.1%	2,637	18.4%
\$150,000 over		330	4.4%	2,148	15.0%
<b>Total</b>		<b>7,487</b>	<b>100%</b>	<b>14,301</b>	<b>100%</b>
<b>Median Income</b>		<b>\$44,983</b>		<b>\$70,771</b>	



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

Nearly 38 percent of renter households in the Fairhaven Cove Market Area pay at least 35 percent of income for rent (Table 21). Approximately 3.1 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 21 Substandard and Cost Burdened Calculations, Fairhaven Cove Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	473	5.2%
10.0 to 14.9 percent	862	9.5%
15.0 to 19.9 percent	949	10.5%
20.0 to 24.9 percent	1,103	12.2%
25.0 to 29.9 percent	1,002	11.1%
30.0 to 34.9 percent	871	9.6%
35.0 to 39.9 percent	743	8.2%
40.0 to 49.9 percent	977	10.8%
50.0 percent or more	1,479	16.3%
Not computed	587	6.5%
<b>Total</b>	<b>9,046</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>3,199</b>	<b>37.8%</b>

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	12,391
1.00 or less occupants per room	12,221
1.01 or more occupants per room	170
Lacking complete plumbing facilities:	20
Overcrowded or lacking plumbing	190
<b>Renter occupied:</b>	
Complete plumbing facilities:	9,032
1.00 or less occupants per room	8,764
1.01 or more occupants per room	268
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	282
<b>Substandard Housing</b>	<b>472</b>
<b>% Total Stock Substandard</b>	<b>2.2%</b>
<b>% Rental Stock Substandard</b>	<b>3.1%</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 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 22).

**Table 22 2024 Total and Renter Income Distribution**

Fairhaven Cove Market Area		2024 Total Households		2024 Renter Households	
2024 Income		#	%	#	%
less than	\$15,000	1,718	7.7%	664	8.7%
	\$15,000 \$24,999	1,191	5.4%	461	6.0%
	\$25,000 \$34,999	2,720	12.3%	1,226	16.1%
	\$35,000 \$49,999	3,373	15.2%	1,515	19.9%
	\$50,000 \$74,999	4,137	18.6%	1,463	19.2%
	\$75,000 \$99,999	3,002	13.5%	960	12.6%
	\$100,000 \$149,999	3,386	15.3%	985	12.9%
	\$150,000 Over	2,664	12.0%	352	4.6%
<b>Total</b>		<b>22,191</b>	<b>100%</b>	<b>7,625</b>	<b>100%</b>
<b>Median Income</b>		<b>\$62,652</b>		<b>\$49,479</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 35 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 average household sizes of 1.5 persons per bedroom rounded up to the nearest whole person, per SCSHFDA’s 2022 market study guidelines.

#### 2. Affordability Analysis

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

- Looking at the 20 percent one bedroom units as an example (upper left panel), the overall shelter cost at the proposed rent would be \$325 (\$260 net rent plus a \$65 allowance to cover all utilities except trash removal).





- We determined that a one bedroom unit at 20 percent AMI would be affordable to households earning at least \$11,143 per year by applying a 35 percent rent burden to the gross rent. A projected 7,132 renter households in the market area will earn at least this amount in 2024.
- Assuming a household size of two people, the maximum income limit for a one bedroom unit at 20 percent AMI would be \$13,880. According to the interpolated income distribution for 2024, 7,011 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,011 renter households with incomes above the maximum income limit from the 7,132 renter households that could afford to rent this unit, RPRG computes that a projected 121 renter households in the Fairhaven Cove Market Area are in the band of affordability for Fairhaven Cove's one bedroom units at 20 percent.
- Fairhaven Cove would need to capture 0.8 percent of these income-qualified renter households to absorb the one proposed one bedroom unit at 20 percent.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. Remaining capture rates range from 0.1 percent to 2.0 percent.
- Overall, the 47 units at the subject property represent 1.3 percent of the 3,648 income qualified renter households. This income range does not include the income gap between the 20 percent maximum income and the 50 percent minimum income.



**Table 23 Affordability Analysis**

20% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		2		2	
Net Rent		\$260		\$307		\$350	
Gross Rent		\$325		\$390		\$451	
Income Range (Min, Max)		\$11,143	\$13,880	\$13,371	\$15,620	\$15,463	\$18,740
<b>Renter Households</b>							
Range of Qualified Hhlds		7,132	7,011	7,033	6,933	6,940	6,789
# Qualified Hhlds		121		101		151	
<b>Renter HH Capture Rate</b>		<b>0.8%</b>		<b>2.0%</b>		<b>1.3%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		7		7	
Net Rent		\$747		\$892		\$1,026	
Gross Rent		\$812		\$975		\$1,127	
Income Range (Min, Max)		\$27,840	\$34,700	\$33,429	\$39,050	\$38,640	\$46,850
<b>Renter Households</b>							
Range of Qualified Hhlds		6,153	5,312	5,467	4,866	4,907	4,078
# Qualified Households		841		602		829	
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>1.2%</b>		<b>0.8%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		6		9	
Net Rent		\$909		\$1,087		\$1,251	
Gross Rent		\$974		\$1,170		\$1,352	
Income Range (Min, Max)		\$33,394	\$41,640	\$40,114	\$46,860	\$46,354	\$56,220
<b>Renter Households</b>							
Range of Qualified Hhlds		5,472	4,604	4,758	4,077	4,128	3,396
# Qualified Households		867		681		732	
<b>Renter HH Capture Rate</b>		<b>0.5%</b>		<b>0.9%</b>		<b>1.2%</b>	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		3		2	
Net Rent		\$1,071		\$1,282		\$1,476	
Gross Rent		\$1,136		\$1,365		\$1,577	
Income Range (Min, Max)		\$38,949	\$48,580	\$46,800	\$54,670	\$54,069	\$65,590
<b>Renter Households</b>							
Range of Qualified Hhlds		4,876	3,904	4,083	3,487	3,522	2,848
# Qualified Households		972		596		674	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.5%</b>		<b>0.3%</b>	

Income Target	# Units	Renter Households = 7,625				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
20% AMI	5	Income Households	\$11,143	\$18,740	343	1.5%
50% AMI	17	Income Households	\$27,840	\$46,850	2,074	0.8%
60% AMI	19	Income Households	\$33,394	\$56,220	2,075	0.9%
70% AMI	6	Income Households	\$38,949	\$65,590	2,028	0.3%
Total Units	47	Income Households	\$11,143	\$65,590	3,648	1.3%

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Fairhaven Cove 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, 3.1 percent of the market area's renter households live in "substandard" housing (see Table 21 on page 41).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 37.8 percent of Fairhaven Cove Market Area renter households are categorized as cost burdened (see Table 21 on page 41).

### 2. Demand Analysis

Directly comparable units built or approved in the Fairhaven Cove Market Area since the base year are subtracted from the demand estimates. **Broad River Village** has been approved for four percent tax credits in 2020 with 160 units targeting renter households earning up to 60 percent of the Area Median Income; these units are subtracted from the demand estimate. **Pintail Pointe**, an 84-unit family development, was approved for nine percent tax credits in 2021. The 84 units target households earning 20 percent, 50 percent, 60 percent, and 70 percent AMI. **Spanish Trace** was allocated four percent tax credits in 2021; however, the development is undergoing rehabilitation, so the property does not represent an expansion of the market area's housing stock. **Garden Oaks**, a 288-unit development, received tax exempt bonds and is planning to apply for LIHTC credits; the units are expected to target households earning 60 percent AMI.

The project's overall demand capture rate is 3.6 percent with capture rates by income target of 0.7 percent to 5.0 percent (Table 24). Capture rates by bedroom range from 0.9 percent to 5.1 percent (Table 25). The demand analysis for the three bedroom units is refined to account for only larger households (3+ persons) per SCSHFDA guidelines. All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.



**Table 24 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates**

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$11,143	\$27,840	\$33,394	\$38,949	\$11,143
<i>Maximum Income Limit</i>	\$18,740	\$46,850	\$56,220	\$65,590	\$65,590
<i>(A) Renter Income Qualification Percentage</i>	4.5%	27.2%	27.2%	26.6%	47.8%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	9	55	55	54	97
<b>Plus</b>					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	10	63	63	62	111
<b>Plus</b>					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	126	764	764	747	1,343
<b>Equals</b>					
Total PMA Demand	146	882	882	862	1,551
<b>Less</b>					
Comparable Units	9	16	506	1	244
<b>Equals</b>					
<b>Net Demand</b>	<b>137</b>	<b>866</b>	<b>376</b>	<b>861</b>	<b>1,307</b>
Proposed Units	5	17	19	6	47
<b>Capture Rate</b>	<b>3.7%</b>	<b>2.0%</b>	<b>5.0%</b>	<b>0.7%</b>	<b>3.6%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Households	21,598
C). 2024 Households	22,191
(D) ACS Substandard Percentage	3.1%
(E) ACS Rent Over-Burdened Percentage	37.8%
(F) 2022 Renter Percent	34.4%

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

<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>	\$11,143	\$27,840	\$33,394	\$38,949	\$11,143
<i>Maximum Income Limit</i>	\$13,880	\$34,700	\$41,640	\$48,580	\$48,580
<i>Renter Income Qualification Percentage</i>	1.6%	11.0%	11.4%	12.8%	36.7%
<b>Total Demand</b>	52	358	369	413	1,191
Supply	3	3	150	0	156
<b>Net Demand</b>	<b>49</b>	<b>355</b>	<b>219</b>	<b>413</b>	<b>1,035</b>
Units Proposed	1	3	4	1	9
<b>Capture Rate</b>	<b>2.1%</b>	<b>0.8%</b>	<b>1.8%</b>	<b>0.2%</b>	<b>0.9%</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>	\$13,371	\$33,429	\$40,114	\$46,800	\$13,371
<i>Maximum Income Limit</i>	\$15,620	\$39,050	\$46,860	\$54,670	\$54,670
<i>Renter Income Qualification Percentage</i>	1.3%	7.9%	8.9%	7.8%	26.0%
<b>Total Demand</b>	43	256	290	254	842
Supply	3	6	206	1	216
<b>Net Demand</b>	<b>40</b>	<b>250</b>	<b>84</b>	<b>253</b>	<b>626</b>
Units Proposed	2	7	6	3	18
<b>Capture Rate</b>	<b>5.0%</b>	<b>2.8%</b>	<b>7.2%</b>	<b>1.2%</b>	<b>2.9%</b>
<b>Three 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>	\$15,463	\$38,640	\$46,354	\$54,069	\$15,463
<i>Maximum Income Limit</i>	\$18,740	\$46,850	\$56,220	\$65,590	\$65,590
<i>Renter Income Qualification Percentage</i>	2.0%	10.9%	9.6%	8.8%	31.3%
<b>Total Demand</b>	64	352	311	287	1,014
Supply	3	7	126	0	136
<b>Net Demand</b>	<b>61</b>	<b>345</b>	<b>185</b>	<b>287</b>	<b>878</b>
<b>Large HH Size</b>	<b>44.8%</b>	<b>44.8%</b>	<b>44.8%</b>	<b>44.8%</b>	<b>44.8%</b>
<b>Large HH Demand</b>	<b>27</b>	<b>155</b>	<b>83</b>	<b>128</b>	<b>394</b>
Units Proposed	2	7	9	2	20
<b>Capture Rate</b>	<b>7.3%</b>	<b>4.5%</b>	<b>10.8%</b>	<b>1.6%</b>	<b>5.1%</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 Fairhaven Cove 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 Fairhaven Cove 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 June 2022, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

### B. Overview of Market Area Housing Stock

Based on the 2016-2020 ACS survey, the renter occupied housing stock in both the Fairhaven Cove Market Area and Beaufort County includes a mix of structure types. Approximately 38 percent of renter occupied units in the Fairhaven Cove Market Area are in multi-family structures including 30 percent in structures with five or more units compared to 34 percent in Beaufort County (Table 26). Over one-third (36.2 percent) of renter occupied units in the Fairhaven Cove Market Area are single-family detached homes compared to 32.5 percent in Beaufort County. Mobile home renter occupied units are more common in the market area at 18.1 percent compared to 14.8 percent in the county. Over three-fourths (78.2 percent) and 80 percent of owner occupied units are single-family detached homes in the Fairhaven Cove Market Area and Beaufort County, respectively.

**Table 26 Occupied Housing Units by Structure Type**

Structure Type	Owner Occupied				Renter Occupied			
	Beaufort County		Fairhaven Cove Market Area		Beaufort County		Fairhaven Cove Market Area	
	#	%	#	%	#	%	#	%
1, detached	44,329	80.1%	9,703	78.2%	6,064	32.5%	3,259	36.2%
1, attached	2,726	4.9%	440	3.5%	1,700	9.1%	720	8.0%
2	136	0.2%	44	0.4%	366	2.0%	185	2.1%
3-4	507	0.9%	95	0.8%	1,421	7.6%	520	5.8%
5-9	733	1.3%	27	0.2%	2,564	13.8%	1,137	12.6%
10-19	334	0.6%	22	0.2%	1,773	9.5%	772	8.6%
20+ units	1,052	1.9%	51	0.4%	2,001	10.7%	790	8.8%
Mobile home	5,495	9.9%	2,029	16.3%	2,757	14.8%	1,631	18.1%
<b>TOTAL</b>	<b>55,312</b>	<b>100%</b>	<b>12,411</b>	<b>100%</b>	<b>18,646</b>	<b>100%</b>	<b>9,014</b>	<b>100%</b>

Source: American Community Survey 2016-2020

The housing stock in the Fairhaven Cove Market Area is slightly older than Beaufort County's with a renter occupied median year built of 1992 compared to 1996 in Beaufort County (Table 27). One-third (33.4 percent) of the renter occupied units in the Fairhaven Cove Market Area have been built since 2000 compared to 35.0 percent of the county's renter occupied units. Approximately 60 percent of the market area's renter occupied units were built in the 1980s through 2000s. Roughly 34.4 percent



of the market area’s owner occupied units have been constructed since 2000 compared to 46.3 percent in the county, reflecting the significant residential development in the southern portion of the county.

**Table 27 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Beaufort County		Fairhaven Cove Market Area		Beaufort County		Fairhaven Cove Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,405	7.9%	1,098	8.8%	976	5.2%	568	6.3%
2010 to 2013	2,443	4.4%	497	4.0%	971	5.2%	455	5.0%
2000 to 2009	18,889	34.0%	2,676	21.6%	4,601	24.6%	1,998	22.1%
1990 to 1999	12,297	22.1%	2,351	18.9%	4,574	24.5%	2,001	22.1%
1980 to 1989	9,051	16.3%	2,079	16.8%	3,105	16.6%	1,478	16.3%
1970 to 1979	4,657	8.4%	1,426	11.5%	2,681	14.3%	1,182	13.1%
1960 to 1969	1,406	2.5%	584	4.7%	736	3.9%	604	6.7%
1950 to 1959	1,456	2.6%	1,144	9.2%	771	4.1%	628	6.9%
1940 to 1949	478	0.9%	202	1.6%	109	0.6%	43	0.5%
1939 or earlier	451	0.8%	354	2.9%	174	0.9%	89	1.0%
<b>TOTAL</b>	<b>55,533</b>	<b>100%</b>	<b>12,411</b>	<b>100%</b>	<b>18,698</b>	<b>100%</b>	<b>9,046</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1998</b>		<b>1992</b>		<b>1993</b>		<b>1992</b>	

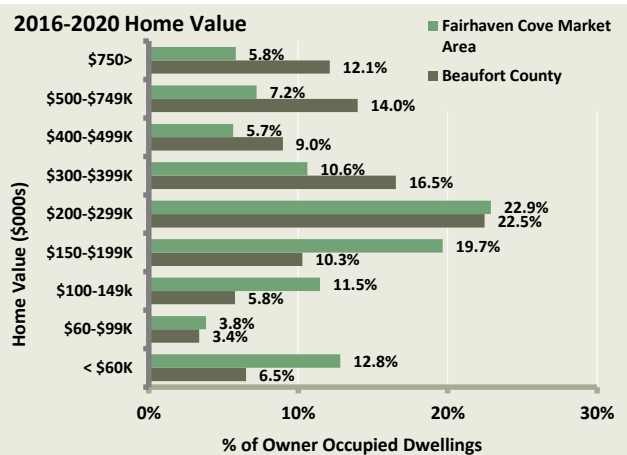
Source: American Community Survey 2016-2020

According to ACS data, the median value among owner occupied housing units in the Fairhaven Cove Market Area as of 2016-2020 was \$209,693, which is \$99,950 or 32.3 percent below Beaufort County’s median of \$309,643 (Table 28); the southern portion of the county includes many upscale communities in Bluffton and Hilton Head Island. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 28 Value of Owner Occupied Housing Stock**

2016-2020 Home Value		Beaufort County		Fairhaven Cove Market Area	
		#	%	#	%
less than \$60,000	\$60,000	3,614	6.5%	1,591	12.8%
\$60,000	\$99,999	1,879	3.4%	475	3.8%
\$100,000	\$149,999	3,208	5.8%	1,422	11.5%
\$150,000	\$199,999	5,705	10.3%	2,442	19.7%
\$200,000	\$299,999	12,475	22.5%	2,842	22.9%
\$300,000	\$399,999	9,182	16.5%	1,318	10.6%
\$400,000	\$499,999	4,981	9.0%	702	5.7%
\$500,000	\$749,999	7,764	14.0%	896	7.2%
\$750,000	over	6,725	12.1%	723	5.8%
<b>Total</b>		<b>55,533</b>	<b>100%</b>	<b>12,411</b>	<b>100%</b>
<b>Median Value</b>		<b>\$309,643</b>		<b>\$209,693</b>	

Source: American Community Survey 2016-2020



### C. Survey of General Occupancy Rental Communities

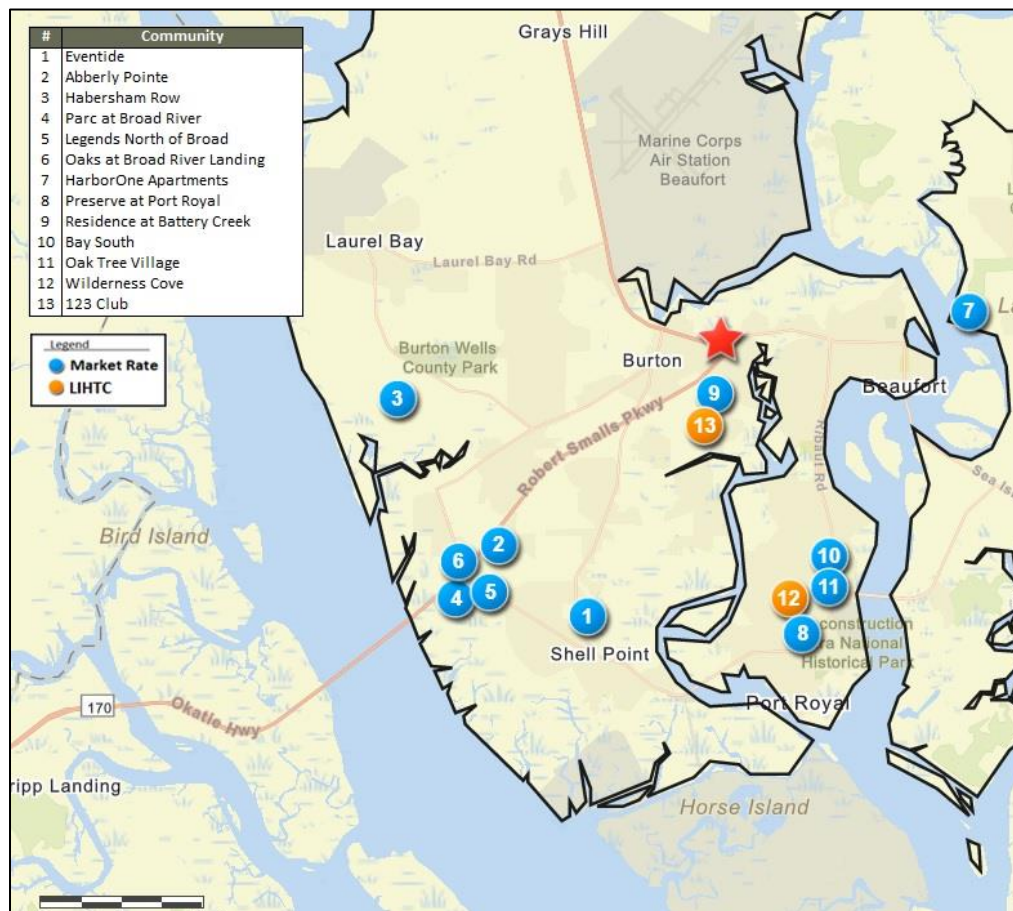
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 13 multi-family rental communities in the Fairhaven Cove Market Area. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The 13 surveyed communities include 11 market rate communities and two LIHTC communities; the LIHTC communities are most directly comparable to the subject property. Ashley Pointe, Cross Creek, Magnolia Park, Marsh Pointe, Sea Pointe, Shell Pointe, and Waters at Ribaut 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

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

**Map 6 Surveyed Rental Communities, Fairhaven Cove Market Area**







### 3. Age of Communities

The average year built of surveyed communities is 2003 (Table 29). 123 Club, a LIHTC community, was placed in service in 1995. Both surveyed LIHTC communities have been rehabbed with an average year of rehabilitation of 2012. Three market rate communities were placed in service in 2020.

### 4. Structure Type

Garden apartments are the exclusive structure type among 11 of 13 surveyed communities (Table 29). Two communities offer a combination of garden and townhouse units. LIHTC communities offer garden units exclusively.

### 5. Size of Communities

The surveyed communities range from 40 to 400 units for an average of 178 units per community (Table 29). LIHTC communities are smaller on average at 56 units per community. Wilderness Cove and 123 Club, both LIHTC communities, offer 72 units at 40 units, respectively.

**Table 29 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 20% AMI			Mid-Rise	5			\$260	\$307	\$350	
	Subject Property - 50% AMI			Mid-Rise	17			\$747	\$892	\$1,026	
	Subject Property - 60% AMI			Mid-Rise	19			\$909	\$1,087	\$1,251	
	Subject Property - 70% AMI			Mid-Rise	6			\$1,071	\$1,282	\$1,476	
	<b>Total</b>				<b>47</b>						
1	Eventide	2020		Gar	212	4	1.9%	\$1,779	\$2,151	\$2,250	None
2	Abberly Pointe	2008	2020	Gar	240	2	0.8%	\$1,695	\$1,966		None; daily pricing
3	Habersham Row	2020		Gar	72	0	0.0%	\$1,549	\$1,902		None
4	Parc at Broad River	2016		Gar	246	9	3.7%	\$1,700	\$1,900	\$2,150	None
5	Legends North of Broad	2020		Gar/TH	304	0	0.0%	\$1,518	\$1,741	\$2,013	None
6	Oaks at Broad River Landing	2001	2018	Gar	248	5	2.0%	\$1,574	\$1,680	\$2,200	None
7	HarborOne Apartments	1998		Gar	160	5	3.1%		\$1,525	\$1,600	None; daily pricing
8	Preserve at Port Royal	2004		Gar	400	12	3.0%	\$1,406	\$1,510		None
9	Residence at Battery Creek	1989	2019	Gar/TH	92	0	0.0%	\$1,379	\$1,500		None
10	Bay South	1985	2012	Gar	132	4	3.0%	\$1,314	\$1,382		1/2 off month of May
11	Oak Tree Village	1978		Gar	96	1	1.0%	\$1,000	\$1,200	\$1,400	None
12	Wilderness Cove*	-	2005	Gar	72	0	0.0%		\$670		None
13	123 Club*	1995	2019	Gar	40	0	0.0%		\$550	\$655	None
	<b>Total</b>				<b>2,314</b>	<b>42</b>	<b>1.8%</b>				
	<b>Stabilized Total/Average</b>										
	<b>Average</b>	<b>2003</b>	<b>2016</b>		<b>178</b>			<b>\$1,491</b>	<b>\$1,514</b>	<b>\$1,753</b>	
	<b>LIHTC Total</b>				<b>112</b>	<b>0</b>	<b>0.0%</b>				
	<b>LIHTC Average</b>	<b>1995</b>	<b>2012</b>		<b>56</b>				<b>\$610</b>	<b>\$655</b>	

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. June 2022

### 6. Vacancy Rates

The 13 surveyed communities in the Fairhaven Cove Market Area combine for 42 vacancies among 2,314 units for an aggregate vacancy rate of 1.8 percent (Table 29). LIHTC communities are outperforming market rate communities with zero vacancies among 112 units for an aggregate vacancy rate of 0.0 percent among 472 units.

Vacancy rates among stabilized communities providing unit mix and vacancy breakdowns are 0.0 percent for one bedroom units, 0.5 percent for two bedroom units, and 0.0 percent among three bedroom units (Table 30).

**Table 30 Vacancy by Floor Plan, Surveyed Rental Communities**

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
123 Club*	40	0				20	0	0.0%	20	0	0.0%
Abberly Pointe	240	2	88	0	0.0%	152	2	1.3%			
Oak Tree Village	96	1	16	0	0.0%	64	1	1.6%	16	0	0.0%
Habersham Row	72	0	24	0	0.0%	48	0	0.0%			
Legends North of Broad	304	0	100	0	0.0%	154	0	0.0%	50	0	0.0%
Residence at Battery Creek	92	0	30	0	0.0%	62	0	0.0%			
Wilderness Cove*	72	0				72	0	0.0%			
<b>Total Reporting Breakdown</b>	<b>916</b>	<b>3</b>	<b>258</b>	<b>0</b>	<b>0.0%</b>	<b>572</b>	<b>3</b>	<b>0.5%</b>	<b>86</b>	<b>0</b>	<b>0.0%</b>

Source: Phone Survey, RPRG, Inc. June 2022

(\*) LIHTC

## 7. Rent Concessions

One market rate community reported a rental incentive of half off a month's rent. Two market rate communities reported utilizing daily pricing. None of the LIHTC communities reported rental incentives.

## 8. Absorption History

Three market rate communities delivered units in 2020 and have completed lease-up. Management could not provide information regarding lease-up.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Both surveyed LIHTC communities include the cost of water, sewer, and trash removal (Table 31). Four market rate communities do not offer any utilities with rent; two surveyed market rate communities offer water, sewer, and trash removal. Five surveyed market rate communities exclusively include trash removal in rent.



**Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Heat Source	Utilities Included in Rent					Dish-washer	Dispos-al	Micro-wave	In Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>STD</b>	<b>Hook Ups</b>
Bay South	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Abberly Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full
Habersham Row	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
Preserve at Port Royal	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Legends North of Broad	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Parc at Broad River	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
HarborOne Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full
Residence at Battery Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
Eventide	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full
Oak Tree Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Oaks at Broad River Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
Wilderness Cove*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Sel Units	Hook Ups
123 Club*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups

Source: Phone Survey, RPRG, Inc. June 2022

(\*) LIHTC

**2. Unit Features**

All surveyed market rate communities include a dishwasher and microwave; 123 Club, a LIHTC community, also includes a dishwasher and microwave. Wilderness Cove does not include a dishwasher or microwave (Table 31). Most communities include at least a washer/dryer connection in each apartment and five include a washer and dryer in each apartment. Both surveyed LIHTC communities offer washer and dryer connections. Most of the newer market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz.

**3. Parking**

All surveyed communities include free surface parking. Several market rate communities offer detached garage parking for an additional monthly fee of \$140 to \$185. None of the LIHTC communities offer covered parking options.

**4. Community Amenities**

Most market rate communities include an array of community amenities including community room, fitness room, swimming pool, and business center (Table 32). Reflecting the smaller size and lower price point, both surveyed LIHTC communities offer limited amenities; 123 Club offered a hot tub.



**Table 32 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Volleyball	Raquetball
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bay South	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abberly Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Habersham Row	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preserve at Port Royal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legends North of Broad	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parc at Broad River	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HarborOne Apartments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Residence at Battery Creek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eventide	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oak Tree Village	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oaks at Broad River Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wilderness Cove*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
123 Club*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. June 2022

**5. Distribution of Units by Bedroom Type**

All surveyed communities offer two bedroom units and most offer one bedroom units (Table 33). Both surveyed LIHTC communities do not offer one bedroom units. Unit distributions were available for most surveyed communities, accounting for 93.1 percent of surveyed units. Among these communities, two bedroom units were the most common at 59.7 percent. One bedroom units were more common than three bedroom units at 31.9 percent and 8.4 percent of total units, respectively. 123 Club offers two bedroom and three bedroom units; Wilderness Cove only offers two bedroom units.

**6. Effective Rents**

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

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

- **One bedroom** effective rents average \$1,494 per month. The average one bedroom unit size is 744 square feet resulting in a net rent per square foot of \$2.01.



- **Two bedroom** effective rents average \$1,450 per month. The average two bedroom unit size is 997 square feet resulting in a net rent per square foot of \$1.45.
- **Three bedroom** effective rents average \$1,745 per month. The average three bedroom unit size is 1,328 square feet resulting in a net rent per square foot of \$1.31.

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. The highest priced LIHTC units in the market area are \$694 for 60 percent two bedroom units (Wilderness Cove) and \$630 for 60 percent three bedroom units (123 Club). No surveyed LIHTC communities offer one bedroom units.

**Table 33 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 20% AMI	5	1	\$260	750	\$0.35	2	\$307	850	\$0.36	2	\$350	1,100	\$0.32
Subject - 50% AMI	17	3	\$747	750	\$1.00	7	\$892	850	\$1.05	7	\$1,026	1,100	\$0.93
Subject - 60% AMI	19	4	\$909	750	\$1.21	6	\$1,087	850	\$1.28	9	\$1,251	1,100	\$1.14
Subject - 70% AMI	6	1	\$1,071	750	\$1.43	3	\$1,282	850	\$1.51	2	\$1,476	1,100	\$1.34
<b>Total</b>	<b>47</b>	<b>9</b>				<b>18</b>				<b>20</b>			
Eventide	212	128	\$1,764	737	\$2.39	66	\$2,131	1,084	\$1.97	18	\$2,225	1,243	\$1.79
Abberly Pointe	240	88	\$1,695	738	\$2.30	152	\$1,966	1,042	\$1.89				
Habersham Row	72	24	\$1,559	775	\$2.01	48	\$1,912	964	\$1.98				
Parc at Broad River	246	90	\$1,710	797	\$2.15	136	\$1,910	1,197	\$1.60	20	\$2,160	1,362	\$1.59
Legends North of Broad	304	100	\$1,528	878	\$1.74	154	\$1,751	1,305	\$1.34	50	\$2,023	1,757	\$1.15
Oaks at Broad River Landing	248	72	\$1,574	770	\$2.04	120	\$1,680	1,119	\$1.50	56	\$2,200	1,414	\$1.56
Preserve at Port Royal	400	104	\$1,416	747	\$1.90	296	\$1,520	1,082	\$1.40				
HarborOne Apartments	160						\$1,505	990	\$1.52		\$1,575	1,236	\$1.27
Residence at Battery Creek	92	30	\$1,379	659	\$2.09	62	\$1,500	896	\$1.67				
Bay South	132	36	\$1,314	660	\$1.99	96	\$1,382	910	\$1.52				
Oak Tree Village	96	16	\$1,000	684	\$1.46	64	\$1,200	884	\$1.36	16	\$1,400	1,184	\$1.18
Wilderness Cove 60% AMI*	24					24	\$694	800	\$0.87				
Wilderness Cove 50% AMI*	48					48	\$613	800	\$0.77				
123 Club 60% AMI*	40					20	\$530	890	\$0.60	20	\$630	1,100	\$0.57
<b>Total/Average</b>	<b>2,314</b>		<b>\$1,494</b>	<b>744</b>	<b>\$2.01</b>		<b>\$1,450</b>	<b>997</b>	<b>\$1.45</b>		<b>\$1,745</b>	<b>1,328</b>	<b>\$1.31</b>
<b>Unit Distribution</b>	<b>2,154</b>	<b>688</b>				<b>1,286</b>				<b>180</b>			
<b>% of Total</b>	<b>93.1%</b>	<b>31.9%</b>				<b>59.7%</b>				<b>8.4%</b>			

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

Source: Phone Survey, RPRG, Inc. June 2022

(\*) LIHTC

### E. Housing Authority Data/Subsidized Community List

The Fairhaven Cove Market Area has 17 income-restricted rental options including 11 existing comparable LIHTC communities without deep rental subsidies. Only 123 Club and Wilderness Cove responded to RPRG’s repeated contact attempts for the rental survey. The market area also includes three age-restricted LIHTC communities, one of which has received LIHTC allocations. The age-restricted communities are not comparable with the subject property (Table 34, Map 7).



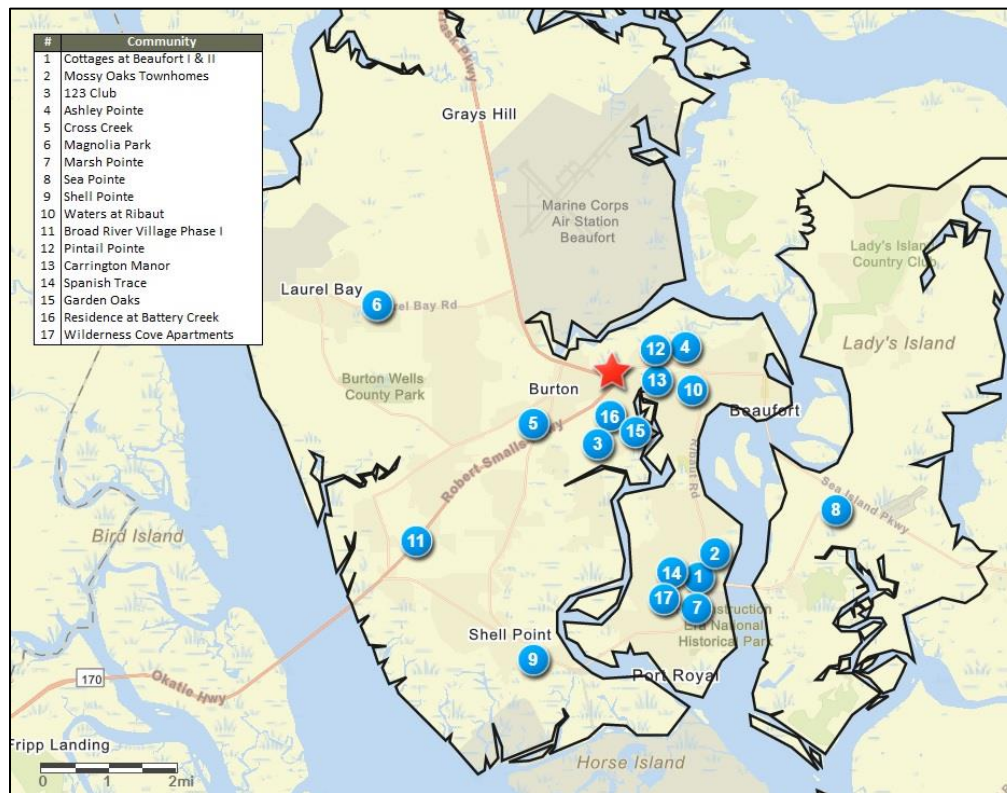
**Table 34 Subsidized Rental Communities, Fairhaven Cove Market Area**

Community	Subsidy	Type	Address	Distance
Cottages at Beaufort I & II	LIHTC	Senior	2306 Southside Blvd.	4.6 miles
Mossy Oaks Townhomes	LIHTC	Senior	27 Johnny Morrall Cir.	4.4 miles
123 Club	LIHTC	Family	123 Old Salem Rd.	1.4 miles
Ashley Pointe	LIHTC	Family	2105 Carolina Wren Dr.	1.5 miles
Cross Creek	LIHTC	Family	325 Ambrose Run	1.7 miles
Magnolia Park	LIHTC	Family	314 Laurel Bay Rd.	4.3 miles
Marsh Pointe	LIHTC	Family	1630 Ribaut Rd.	4.9 miles
Sea Pointe	LIHTC	Family	61 Hazel Farm Rd.	5.1 miles
Shell Pointe	LIHTC	Family	297 Midtown Dr.	5.7 miles
Waters at Ribaut	LIHTC	Family	2500 Duke St.	1.6 miles
Broad River Village Phase I#	LIHTC	Family	Ashton Overlook Dr.	1.7 miles
Pintail Pointe	LIHTC	Family	2233 Boundary St.	1 mile
Carrington Manor	LIHTC	Senior	2247 Boundary St.	1 mile
Spanish Trace#	LIHTC	Family	2400 Southside Blvd.	4.7 miles
Garden Oaks#	LIHTC	Family	Salem Farms Rd.	0.9 mile
Residence at Battery Creek	USDA	Family	1800 Salem Rd.	0.8 mile
Wilderness Cove Apartments	USDA/LIHTC	Family	1305 Talbird Rd.	5.1 miles

Allocated or Applied for Low Income Housing Tax Credits (#) Allocated Bond

Source: HUD, SCHSFDA

**Map 7 Subsidized Rental Communities, Fairhaven Cove Market Area**



## F. Potential Competition from For-Sale Housing

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

## G. Proposed and Under Construction Rental Communities

Based on our research, RPRG identified multiple comparable pipeline communities as approved in the Fairhaven Cove Market Area including:

- **Broad River Village Phase I** was approved for four percent tax credits in 2020 and will be located near the intersection of Robert Smalls Parkway and Ashton Overlook Drive in Beaufort within a few miles of the subject property. It will feature 160 units restricted to households earning at or below 60 percent of the Area Median Income (AMI) with a mix of 24 efficiency units, 48 one bedroom units, 48 two bedroom units, and 40 three bedroom units.
- **Pintail Pointe** was approved for nine percent tax credits in 2021 and will be located at 2233 Boundary Street in Beaufort. The development will target general occupancy households and the expected unit mix is three one bedroom units at 20 percent AMI, three one bedroom units at 50 percent AMI, six one bedroom units at 60 percent AMI, three two bedroom units at 20 percent AMI, six two bedroom units at 50 percent AMI, 26 two bedroom units at 60 percent AMI, one two bedroom unit at 70 percent AMI, three three bedroom units at 20 percent AMI, seven three bedroom units at 50 percent AMI, and 26 three bedroom units at 60 percent AMI.
- **Spanish Trace** was approved for four percent tax credits in 2020. The general occupancy development will be an acquisition/rehabilitation of an existing development. The 88 units are located at 2400 Southside Boulevard; however, due to its status as an acquisition/rehab, the development does not represent an expansion of the rental market.
- **Garden Oaks** was approved for bonds in 2021. The 288-unit general occupancy development will be located at Salem Farms Road. The anticipated unit mix is 96 one bedroom units, 132 two bedroom units, and 60 three bedroom units at 60 percent AMI. The development is expected to apply for LIHTC credits and is expected to be completed in 2023.

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The three communities chosen are the most comparable and representative of market conditions for newly constructed market rate units. The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 35).



- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a superior location when compared to the subject property including Vista Commons which is close to downtown and The University of South Carolina and has a significant location advantage when compared to the subject.

**Table 35 Estimate of Market Rent Adjustments Summary**

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

<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 Fairhaven Cove are \$1,382 for one bedroom units (Table 36), \$1,617 for two bedroom units (Table 37), and \$1,730 for three bedroom units (Table 38). All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 27 percent; 70 percent rents have market advantages of at least 14 percent. The overall market advantage based on the estimate of market rent is 39.06 percent (Table 39).

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 is 38.90 percent (Table 40).





**Table 36 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Fairhaven Cove 2516 Boundary Street Beaufort, Beaufort County	Abberly Pointe		Oaks at Broad River Landing		Preserve at Port Royal		
	100 Ashton Pointe Blvd		100 Riverchase Blvd		1 Preserve Ave W		
	Beaufort	Beaufort	Beaufort	Beaufort	Port Royal	Beaufort	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$909	\$1,661	\$0	\$1,500	\$0	\$1,400	\$0
Utilities Included	T	T	\$0	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$909</b>	<b>\$1,661</b>		<b>\$1,500</b>		<b>\$1,410</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	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2008	\$12	2001	\$17	2004	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	738	\$3	771	(\$5)	744	\$2
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	2	2	3	1
Sum of Adjustments B to D		\$20	(\$35)	\$22	(\$15)	\$22	(\$10)
F. Total Summary							
Gross Total Adjustment		\$55		\$37		\$32	
Net Total Adjustment		(\$15)		\$7		\$12	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,646		\$1,507		\$1,422	
% of Effective Rent		99.1%		100.5%		100.9%	
<b>Estimated Market Rent</b>	<b>\$1,382</b>						
<b>Rent Advantage \$</b>	<b>\$473</b>						
<b>Rent Advantage %</b>	<b>34.2%</b>						



**Table 37 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Fairhaven Cove 2516 Boundary Street Beaufort, Beaufort County	Abberly Pointe		Oaks at Broad River Landing		Preserve at Port Royal		
	100 Ashton Pointe Blvd		100 Riverchase Blvd		1 Preserve Ave W		
	Beaufort	Beaufort	Beaufort	Beaufort	Port Royal	Beaufort	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,087	\$1,973	\$0	\$1,600	\$0	\$1,535	\$0
Utilities Included	T	T	\$0	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,087</b>	<b>\$1,973</b>		<b>\$1,600</b>		<b>\$1,545</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	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2008	\$12	2001	\$17	2004	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	850	1,058	(\$52)	1,070	(\$55)	1,151	(\$75)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-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
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	2	3	2	3
Sum of Adjustments B to D		\$17	(\$117)	\$22	(\$95)	\$20	(\$115)
F. Total Summary							
Gross Total Adjustment		\$134		\$117		\$135	
Net Total Adjustment		(\$100)		(\$73)		(\$95)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,873		\$1,527		\$1,450	
% of Effective Rent		94.9%		95.4%		93.9%	
<b>Estimated Market Rent</b>	<b>\$1,617</b>						
<b>Rent Advantage \$</b>	<b>\$530</b>						
<b>Rent Advantage %</b>	<b>32.8%</b>						



**Table 38 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Fairhaven Cove 2516 Boundary Street Beaufort, Beaufort County	Abberly Pointe		Oaks at Broad River Landing		Preserve at Port Royal		
	100 Ashton Pointe Blvd		100 Riverchase Blvd		1 Preserve Ave W		
	Beaufort	Beaufort	Beaufort	Beaufort	Port Royal	Beaufort	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,251	\$1,973	\$0	\$1,600	\$0	\$1,535	\$0
Utilities Included	T	T	\$0	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,251</b>	<b>\$1,973</b>		<b>\$1,600</b>		<b>\$1,545</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	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2008	\$12	2001	\$17	2004	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$75	3	\$0	2	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,100	1,058	\$11	1,414	(\$79)	1,151	(\$13)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-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
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	2	2	2	3	2
Sum of Adjustments B to D		\$103	(\$35)	\$22	(\$89)	\$95	(\$23)
F. Total Summary							
Gross Total Adjustment		\$138		\$111		\$118	
Net Total Adjustment		\$68		(\$67)		\$72	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,041		\$1,533		\$1,617	
% of Effective Rent		103.4%		95.8%		104.7%	
<b>Estimated Market Rent</b>	<b>\$1,730</b>						
<b>Rent Advantage \$</b>	<b>\$479</b>						
<b>Rent Advantage %</b>	<b>27.7%</b>						



**Table 39 Rent Advantage Summary, Estimated Market Rent**

20% AMI Units	One	Two	Three	50% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom		Bedroom	Bedroom	Bedroom
Subject Rent	\$260	\$307	\$350	Subject Rent	\$747	\$892	\$1,026
Est. Market Rent	\$1,382	\$1,617	\$1,730	Est. Market Rent	\$1,382	\$1,617	\$1,730
Rent Advantage (\$)	\$1,122	\$1,310	\$1,380	Rent Advantage (\$)	\$635	\$725	\$704
Rent Advantage (%)	81.2%	81.0%	79.8%	Rent Advantage (%)	45.9%	44.8%	40.7%
Proposed Units	1	2	2	Proposed Units	3	7	7

60% AMI Units	One	Two	Three	70% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom		Bedroom	Bedroom	Bedroom
Subject Rent	\$909	\$1,087	\$1,251	Subject Rent	\$1,071	\$1,282	\$1,476
Est. Market Rent	\$1,382	\$1,617	\$1,730	Est. Market Rent	\$1,382	\$1,617	\$1,730
Rent Advantage (\$)	\$473	\$530	\$479	Rent Advantage (\$)	\$311	\$335	\$254
Rent Advantage (%)	34.2%	32.8%	27.7%	Rent Advantage (%)	22.5%	20.7%	14.7%
Proposed Units	4	6	9	Proposed Units	1	3	2

**Overall Market Advantage 39.06%**

**Table 40 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
1	1 BR	\$260	\$260	\$1,382	\$1,382	
3	1 BR	\$747	\$2,241	\$1,382	\$4,146	
4	1 BR	\$909	\$3,636	\$1,382	\$5,528	
1	1 BR	\$1,071	\$1,071	\$1,382	\$1,382	
2	2 BR	\$307	\$614	\$1,617	\$3,234	
7	2 BR	\$892	\$6,244	\$1,617	\$11,319	
6	2 BR	\$1,087	\$6,522	\$1,617	\$9,702	
3	2 BR	\$1,282	\$3,846	\$1,617	\$4,851	
2	3 BR	\$350	\$700	\$1,730	\$3,460	
7	3 BR	\$1,026	\$7,182	\$1,730	\$12,110	
9	3 BR	\$1,251	\$11,259	\$1,730	\$15,570	
2	3 BR	\$1,476	\$2,952	\$1,730	\$3,460	
<b>Totals</b>	<b>47</b>		<b>\$46,527</b>		<b>\$76,144</b>	<b>38.90%</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 Fairhaven Cove Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The site is in 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 site is surrounded by commercial uses along Boundary Street. Nearby commercial uses include hotels, restaurants, automotive businesses, and smaller offices. The immediate area borders wetlands and creeks with no development to the north. Although not immediately adjacent to the subject site, residential uses are common within one-half mile of the site including single-family detached homes and mobile homes to the northeast, west, and southeast.
- The subject site will be convenient to major traffic arteries and neighborhood amenities including shopping, healthcare facilities, and institutional services within one to five miles. The subject site is within approximately two miles of multiple commercial clusters, including one shopping center within walking distance.
- The subject site is located on the north side of Boundary Street just west of its intersection with Robert Smalls Parkway in Beaufort, South Carolina; the site's physical address is 2513 Boundary Street.
- The subject site is a 1.9-acre site with grassy and wooded areas with no existing uses. Fairhaven Cove would comprise 47 affordable apartments and associated amenities.
- The subject property will have high visibility from direct drive-by traffic along Boundary Street, a primary commercial thoroughfare in the immediate area. The subject property's visibility will be an asset to the community and exceeds most existing communities in the area.
- 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's 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 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. 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 Fairhaven Cove Market Area had steady population and household growth between 2000 and 2010 Census counts. According to 2020 Census counts, household growth slowed from 2010 to 2020; population growth remained steady from 2010 to 2020.

- The Fairhaven Cove Market Area's population and household bases increased steadily between 2000 and 2010 Census counts with net growth of 3,321 people (7.0 percent) and 2,827 households (16.9 percent). The market area's average annual growth was 332 people (0.7 percent) and 283 households (1.6 percent).
- According to 2020 Census counts, household growth slowed in the Fairhaven Cove Market Area from 2010 to 2020; population growth remained steady from 2010 to 2020. Carrying annual growth trends forward to 2022 based on the most recent Census data, the Fairhaven Cove Market Area added 4,406 people (8.7 percent) and 2,270 households (11.6 percent) from 2010 to 2022; this equates to annual average net growth of 367 people (0.7 percent) and 189 households (0.9 percent).
- Based on recent Census trends, RPRG projects Fairhaven Cove Market Area's household growth will remain steady over the next two years with annual household growth of 202 households (0.9 percent) from 2022 to 2024. RPRG projects population growth in the Fairhaven Cove Market Area to remain steady over the next two years with annual population growth of 385 people (0.7 percent). Net growth in the market area over this period will be 771 people (1.4 percent) and 403 households (1.9 percent). The Fairhaven Cove Market Area is projected to reach 55,971 people and 22,191 households by 2024.

### **4. Demographic Analysis**

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

- The median age of the population in the Fairhaven Cove Market Area is significantly younger than Beaufort County’s population with median ages of 33 and 42, respectively. The Fairhaven Cove Market Area has large proportions of Adults ages 35 to 61 (29.4 percent) and Children/Youth under 20 years old (27.6 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.9 percent and 19.1 percent of the market area’s population, respectively.
- Multi-person households without children were the most common in Beaufort County (47.2 percent) with far less in the Fairhaven Cove Market Area (37.2 percent). Multi-person households with children were the most common in the Fairhaven Cove Market Area (37.4 percent) and made up approximately one-fourth (28.5 percent) of all households in Beaufort County. Single person households were the least common household type in both areas at 25.4 percent in the market area and 24.3 percent in the county.
- The Fairhaven Cove Market Area’s renter percentage of 34.4 percent in 2022 is significantly higher than the county’s 22.1 percent. The Fairhaven Cove Market Area’s annual average household growth by tenure over the past 22 years was 55 renter households (0.8 percent) and 176 owner households (1.4 percent), decreasing the renter percentage from 37.6 percent in 2000 to 34.4 percent in 2022. Renter households accounted for 23.9 percent of net household growth in the Fairhaven Cove Market Area from 2000 to 2022 compared to 15.8 percent in Beaufort County.
- Esri projects renter households will contribute 28.3 percent of the market area’s net household growth over the next two years, which is lower than the overall renter percentage in the market area. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to maintain the renter household proportion of 34.4 percent and account for 34.4 percent of net household growth over the next two years which results in the annual addition of 69 renter households, slightly above the annual growth of 55 renter households from 2000 to 2022.
- Over half (50.9 percent) of renter households in the Fairhaven Cove Market Area are young working age households age 25 to 44 years and 8.9 percent are older adults age 55 to 64 years. Approximately 16.3 percent of renter householders are under the age of 24 and 12.8 percent are age 65+.
- Approximately 55 percent of renter households in the Fairhaven Cove Market Area had one or two people including 28 percent with one person as of the 2010 Census. Nearly 35 percent of renter households had three or four people and 10.3 percent had 5+ people.
- The Fairhaven Cove Market Area’s 2022 median income of \$60,424 is \$13,559 or 18.3 percent lower than Beaufort County’s median income of \$73,983. Approximately one-fourth (26.7 percent) of the market area’s households earn less than \$35,000, 34.2 percent earn \$35,000 to \$74,999, and 39.1 percent earn at least \$75,000.
- RPRG estimates that the 2022 median income of renter households in the Fairhaven Cove Market Area is \$44,983 compared to the owner median of \$70,771. Nearly 38 percent of the market area’s renter households earn less than \$35,000 including 18.9 percent earning less than \$25,000. Despite the lower median income, the market area has a solid base of moderate to upper income renter households with 37.9 percent earning \$35,000 to \$74,999 and 24.2 percent earning at least \$75,000.

## 5. Competitive Housing Analysis

RPRG surveyed 13 multi-family rental communities in in the Fairhaven Cove Market Area, including two Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of surveyed communities is 2003. 123 Club, a LIHTC community, was placed in service in 1995. Both surveyed LIHTC communities have been rehabbed with an average year of rehabilitation of 2012. Three market rate communities were placed in service in 2020.
- The surveyed communities range from 40 to 400 units for an average of 178 units per community. LIHTC communities are smaller on average at 56 units per community. Wilderness Cove and 123 Club, both LIHTC communities, offer 72 units at 40 units, respectively.
- The 13 surveyed communities in the Fairhaven Cove Market Area combine for 42 vacancies among 2,314 units for an aggregate vacancy rate of 1.8 percent. LIHTC communities are outperforming market rate communities with zero vacancies among 112 units for an aggregate vacancy rate of 0.0 percent among 472 units.
- Average effective rents among the surveyed communities:
  - **One bedroom** effective rents average \$1,494 per month. The average one bedroom unit size is 744 square feet resulting in a net rent per square foot of \$2.01.
  - **Two bedroom** effective rents average \$1,450 per month. The average two bedroom unit size is 997 square feet resulting in a net rent per square foot of \$1.45.
  - **Three bedroom** effective rents average \$1,745 per month. The average three bedroom unit size is 1,328 square feet resulting in a net rent per square foot of \$1.31.
- 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. The highest priced LIHTC units in the market area are \$694 for 60 percent two bedroom units (Wilderness Cove) and \$630 for 60 percent three bedroom units (123 Club). No surveyed LIHTC communities offer one bedroom units.
- According to our adjustment calculations, the estimated market rents for the units at Fairhaven Cove are \$1,382 for one bedroom units, \$1,617 for two bedroom units, and \$1,730 for three bedroom units. All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 27 percent; 70 percent rents have market advantages of at least 14 percent. The overall market advantage based on the estimate of market rent is 39.06 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 is 38.90 percent.
- URPRG identified four comparable pipeline communities in the Fairhaven Cove Market Area including **Broad River Village Phase I**, **Pintail Pointe**, and **Garden Oaks**. **Spanish Trace** is an acquisition/rehab and does not represent an expansion of the market area's rental stock.

## B. Product Evaluation

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

- **Site:** The subject site is in an established neighborhood with a mix of commercial and residential uses and is an acceptable location for an affordable rental housing development targeting low-income renter households. The site is near major transportation arteries, employers, and neighborhood amenities. The existing LIHTC communities have comparable locations to the site.



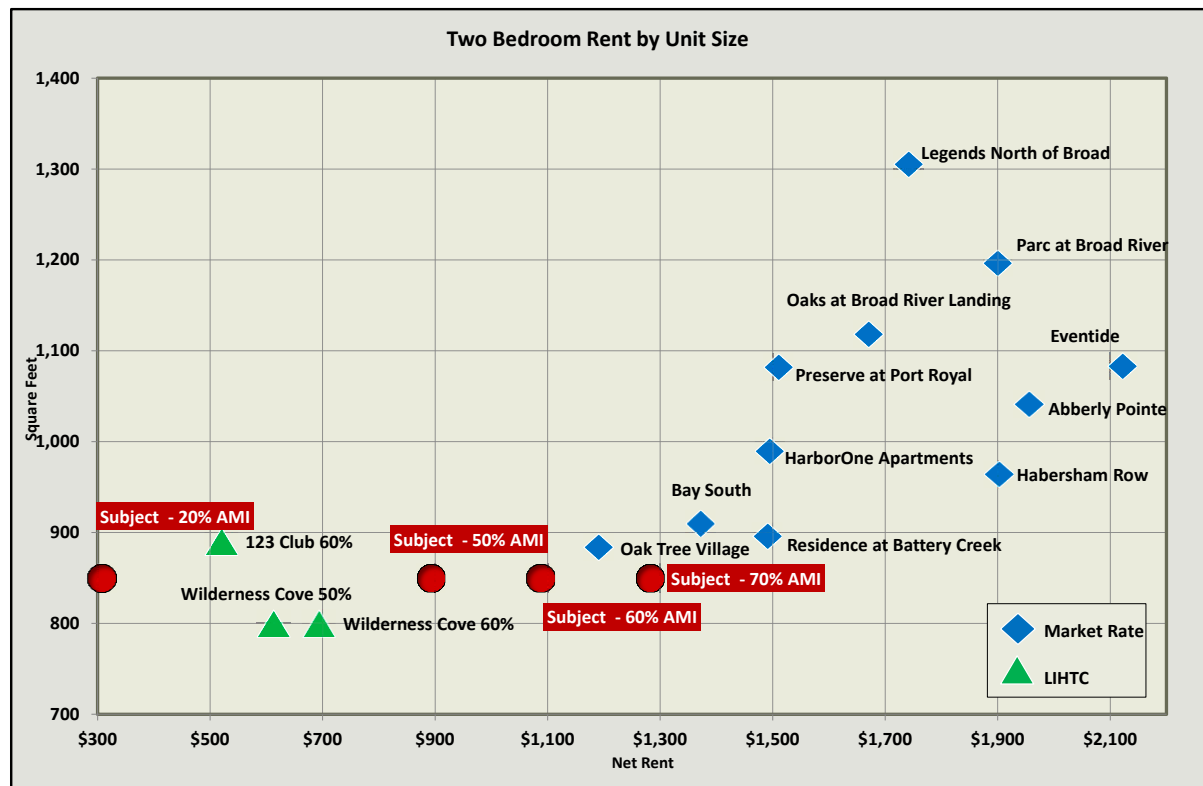
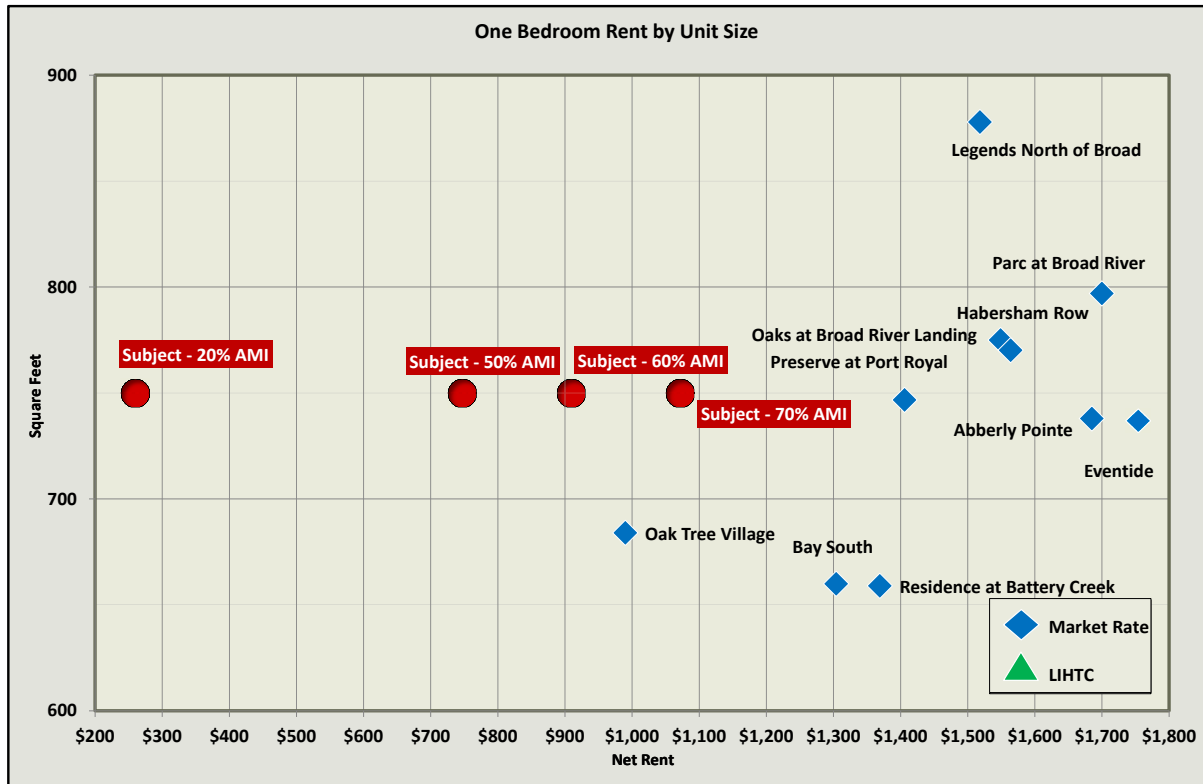
- **Unit Distribution:** The proposed unit mix at Fairhaven Cove includes nine one bedroom units (19.1 percent), 18 two bedroom units (38.3 percent), and 20 three bedroom units (42.6 percent). This unit distribution is comparable with the overall surveyed rental stock and compatible with the market area’s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

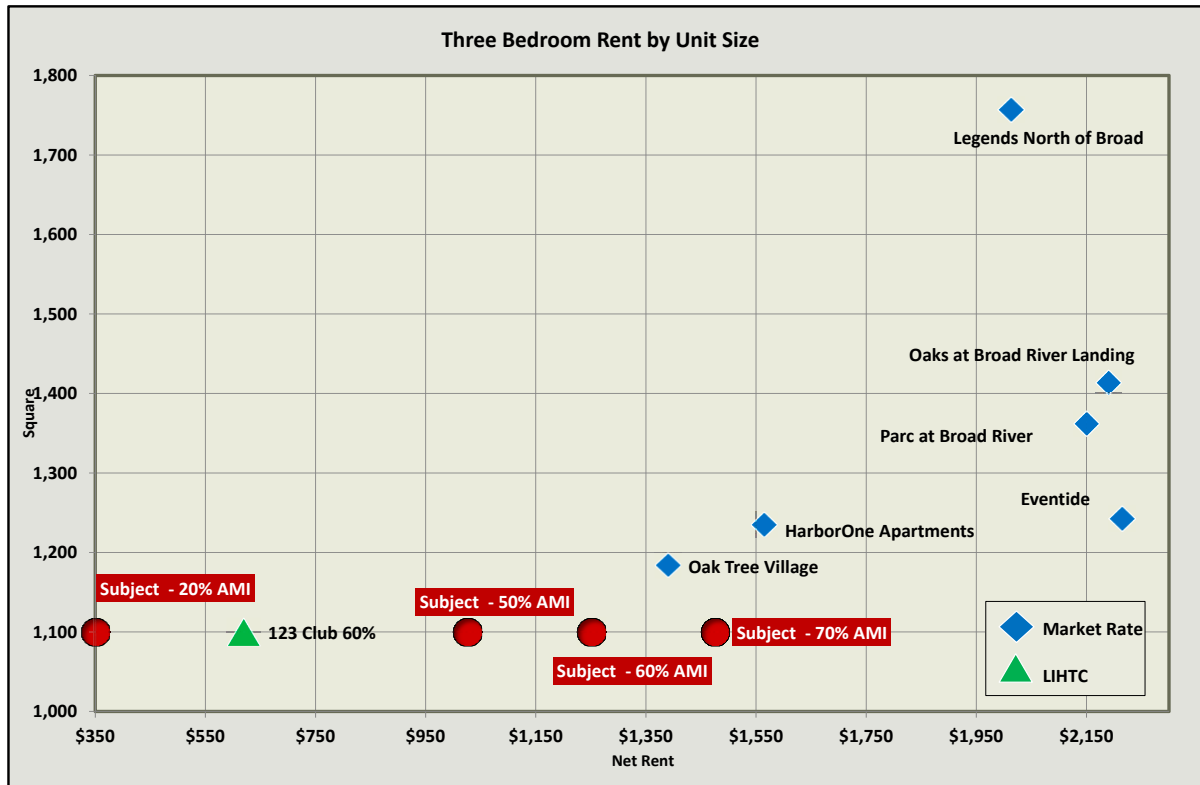
### C. Price Position

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



Figure 10 Price Position, Fairhaven Cove





### D. Absorption Estimate

Three market rate communities delivered units in 2020 and have completed lease-up. **Eventide** reported four vacancies among 212 units for a vacancy rate of 1.9 percent. **Habersham Row** reported zero vacancies among 72 units for a vacancy rate of 0.0 percent. **Legends North of Broad** reported zero vacancies among 304 units for a vacancy rate of 0.0 percent. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- LIHTC communities are outperforming market rate communities with zero vacancies among 112 units for an aggregate vacancy rate of 0.0 percent among 472 units, below the overall aggregate vacancy rate of 1.8 percent.
- Annual household growth is projected to remain steady at 403 households over the next two years; renter households are projected to account for 34.4 percent of the market area’s net household growth 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 three months.



### **E. Impact on Existing Market**

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

### **F. Final Conclusion and Recommendation**

The proposed Fairhaven Cove will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community with enhanced unit features and community amenities at rents comparable with inferior products. The market area is projected to added significant renter households over the next two years and has a deep pool of income qualified renter households. Fairhaven Cove will offer a high-quality general occupancy rental community that will be well received within the market area. We recommend proceeding with the project as proposed.

A handwritten signature in black ink that reads 'Quincy Haisley'.

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Quincy Haisley  
Analyst

A handwritten signature in black ink that reads 'Tad Scepaniak'.

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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.

## 11. APPENDIX 2 NCHMA CHECKLIST

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5	Target market/population description	11
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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: June 10, 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**

# 123 Club



**ADDRESS** 123 Old Salem Rd., Beaufort, SC      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 40      **VACANCY** 0.0 % (0 Units) as of 06/10/22      **OPENED IN** 1995



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$520	890	\$0.58
Three	50%	\$620	1,100	\$0.56

Community Amenities
Central Laundry, Basketball, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony

<b>Parking</b>	<b>Contacts</b>
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 843-982-0101
<b>Parking Description #2</b>	

### Comments

Waitlist: 4 years

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	20	\$550	890	\$0.62	LIHTC	60%
Garden		3	2.0	20	\$655	1,100	\$0.60	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/11/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$550	\$550	\$550
<b>Three</b>	\$655	\$655	\$650

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

## 123 Club

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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.

# Abberly Pointe



**ADDRESS**  
100 Ashton Pointe Blvd., Beaufort, SC

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
240

**VACANCY**  
0.8 % (2 Units) as of 06/10/22

**OPENED IN**  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,685	738	\$2.28
Two	63%	\$1,956	1,042	\$1.88

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

### 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>Standard - In Unit</b>	Storage

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$140.00

### Contacts

<b>Phone</b>	843-271-6233
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### Comments

Planning Salon, 2 vacant 2br units  
2020 - units updated w/smarthome features

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	88	\$1,695	738	\$2.30	Market	-
Garden		2	1.0	20	\$1,916	931	\$2.06	Market	-
Garden		2	2.0	132	\$1,973	1,059	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/10/21
<b>% Vac</b>	0.8%	0.4%	0.4%
<b>One</b>	\$1,695	\$1,398	\$1,260
<b>Two</b>	\$1,945	\$1,618	\$1,398

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

Initial Absorption	
Opened: 2008-11-01	Months: 9.0
Closed: 2009-08-01	26.7 units/month

## Abberly Pointe

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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.

# Bay South



**ADDRESS** 2201 Mossy Oaks Rd, Beaufort, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 132      **VACANCY** 3.0 % (4 Units) as of 06/10/22      **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,304	660	\$1.98
Two	73%	\$1,372	910	\$1.51

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Playground, Computer Center

**Features**

**Standard** Dishwasher, Disposal, Ceiling Fan  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning

**Parking**      **Contacts**  
**Parking Description** Free Surface Parking      **Phone** 843-521-4411  
**Parking Description #2**

**Comments**

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,314	660	\$1.99	Market	-
Garden		2	1.0	48	\$1,368	860	\$1.59	Market	-
Garden		2	2.0	48	\$1,395	960	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/07/21
<b>% Vac</b>	3.0%	0.8%	8.3%
<b>One</b>	\$1,314	\$1,068	\$970
<b>Two</b>	\$1,382	\$1,146	\$1,043

Adjustments to Rent	
<b>Incentives</b>	1/2 off month of May
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**Bay South**

(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.



# Eventide



**ADDRESS** 10 Shell Creek Drive, Beaufort, SC, 29906      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 212      **VACANCY** 1.9 % (4 Units) as of 06/10/22      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	60%	\$1,754	737	\$2.38
Two	31%	\$2,121	1,084	\$1.96
Three	8%	\$2,215	1,243	\$1.78

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Elevator Served

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$185.00

Contacts	
Phone	843-919-7470

**Comments**  
 FKA Waterleaf at Battery Creek. Opened 04/04/2020, leased up 04/2021  
 One building has an elevator.  
 SS appliances, granite countertops. LVT in living areas, carpet in BRs. Bark park, grill area, pier in dev.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	128	\$1,779	737	\$2.41	Market	-
Carriage Single story	Garage	2	2.0	2	\$2,000	1,038	\$1.93	Market	-
Garden		2	2.0	64	\$2,156	1,085	\$1.99	Market	-
Garden		3	2.0	18	\$2,250	1,243	\$1.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/10/21
% Vac	1.9%	0.0%	0.5%
One	\$1,779	\$1,245	\$1,195
Two	\$2,078	\$1,665	\$1,570
Three	\$2,250	\$1,850	\$1,575

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

## Eventide

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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.

# Habersham Row



**ADDRESS** 1 Village Row, Beaufort, SC, 29906      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 72      **VACANCY** 0.0 % (0 Units) as of 06/10/22      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,549	775	\$2.00
Two	67%	\$1,902	964	\$1.97

Community Amenities
Outdoor Pool, Tennis, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	843-931-8072
<b>Parking Description #2</b>			

### Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Courtyard Townhouse	Patio/Balcony	1	1.0	12	\$1,399	750	\$1.87	Market	-
Balcony Townhouse	Patio/Balcony	1	1.0	12	\$1,699	800	\$2.12	Market	-
Courtyard Townhouse	Patio/Balcony	2	2.0	16	\$1,799	946	\$1.90	Market	-
Balcony Townhouse	Patio/Balcony	2	2.0	16	\$1,899	946	\$2.01	Market	-
Flat Townhouse		2	2.0	16	\$2,009	1,000	\$2.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/10/21
<b>% Vac</b>	0.0%	9.7%	69.4%
<b>One</b>	\$1,549	\$1,449	\$1,449
<b>Two</b>	\$1,902	\$1,899	\$1,849

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

## Habersham Row

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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.

# HarborOne Apartments



**ADDRESS** 22 Colony Gardens Rd., Beaufort, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 160      **VACANCY** 3.1 % (5 Units) as of 06/10/22      **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,495	990	\$1.51
Three	0%	\$1,565	1,236	\$1.27

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Playground, Raquetball, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-770-0380
Parking Description #2			

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,525	990	\$1.54	Market	-
Garden		3	2.0		\$1,600	1,189	\$1.35	Market	-
Garden		3	2.0		\$1,600	1,282	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/10/21
% Vac	3.1%	2.5%	0.0%
Two	\$1,525	\$1,385	\$1,280
Three	\$1,600	\$1,452	\$1,424

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

## HarborOne Apartments

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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.

# Legends North of Broad



**ADDRESS** 100 Pinckney Marsh Lane, Beaufort, SC, 29906      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 304      **VACANCY** 0.0 % (0 Units) as of 06/10/22      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,518	878	\$1.73
Two	51%	\$1,741	1,305	\$1.33
Three	16%	\$2,013	1,757	\$1.15

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

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Community Security** Gated Entry

**Parking**  
**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$175.00

**Contacts**  
**Phone** 843-868-5636

**Comments**

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pinckney Mid Rise - Elevator		1	1.0	12	\$1,495	794	\$1.88	Market	-
Fripp Garden		1	1.0	44	\$1,485	824	\$1.80	Market	-
Beaufort Garden		1	1.0	24	\$1,525	912	\$1.67	Market	-
Parris Mid Rise - Elevator		1	1.0	10	\$1,500	928	\$1.62	Market	-
St. Helena Garden	Garage	1	1.0	10	\$1,695	1,084	\$1.56	Market	-
Dataw Garden		2	2.0	48	\$1,755	1,302	\$1.35	Market	-
Hunting		2	1.0	106	\$1,735	1,307	\$1.33	Market	-
Port Royal Garden		3	2.0	8	\$1,900	1,428	\$1.33	Market	-
Legend		3	2.0	42	\$2,035	1,820	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/11/21
% Vac	0.0%	3.0%	47.7%
One	\$1,540	\$1,351	\$1,201
Two	\$1,745	\$1,588	\$1,438
Three	\$1,968	\$1,825	\$1,675

**Adjustments to Rent**  
**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

**Legends North of Broad**

(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.

# Oak Tree Village



**ADDRESS** 2208 Southside Blvd., Port Royal, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 96      **VACANCY** 1.0 % (1 Units) as of 06/10/22      **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$990	684	\$1.45
Two	67%	\$1,190	884	\$1.35
Three	17%	\$1,390	1,184	\$1.17

Community Amenities
Outdoor Pool

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-524-5075
Parking Description #2			

Comments
FKA August on Southside, now called Oaktree Village 1 vacant 2br

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,000	684	\$1.46	Market	-
Garden		2	1.5	64	\$1,200	884	\$1.36	Market	-
Garden		3	2.0	16	\$1,400	1,184	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	02/08/12	12/14/10
% Vac	1.0%	18.8%	15.6%
One	\$1,000	\$0	\$0
Two	\$1,200	\$0	\$0
Three	\$1,400	\$0	\$0

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

## Oak Tree 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.

# Oaks at Broad River Landing



**ADDRESS** 100 Riverchase Blvd, Beaufort, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 248      **VACANCY** 2.0 % (5 Units) as of 06/10/22      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,564	770	\$2.03
Two	48%	\$1,670	1,119	\$1.49
Three	23%	\$2,190	1,414	\$1.55

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

### 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>	Fireplace
<b>In Building/Fee</b>	Storage
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2

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

Contacts	
<b>Phone</b>	843-470-9090 ; Fax 843-470-0610

### Comments

Vacant: 4 1BR, 3 2BR, 3 3BR

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,455	660	\$2.20	Market	-
Garden		1	1.0	32	\$1,500	771	\$1.95	Market	-
Garden	Loft	1	1.0	16	\$1,900	934	\$2.03	Market	-
Garden		2	2.0	72	\$1,600	1,070	\$1.50	Market	-
Garden		2	2.0	48	\$1,800	1,192	\$1.51	Market	-
Garden		3	2.0	56	\$2,200	1,414	\$1.56	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/10/21
<b>% Vac</b>	2.0%	4.0%	6.5%
<b>One</b>	\$1,618	\$1,455	\$1,184
<b>Two</b>	\$1,700	\$1,464	\$1,233
<b>Three</b>	\$2,200	\$1,997	\$1,560

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

## Oaks at Broad River Landing

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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.

# Parc at Broad River



**ADDRESS** 337 SC-128, Beaufort, SC, 29906      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 246      **VACANCY** 3.7 % (9 Units) as of 06/10/22      **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$1,700	797	\$2.13
Two	55%	\$1,900	1,197	\$1.59
Three	8%	\$2,150	1,362	\$1.58

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

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony  
**Standard - Full** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Community Security** Gated Entry

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$150.00

**Contacts**

**Phone** (843) 502-0008

**Comments**

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	90	\$1,700	797	\$2.13	Market	-
Garden		2	2.0	136	\$1,900	1,197	\$1.59	Market	-
Garden		3	2.0	20	\$2,150	1,362	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	05/11/21	07/29/20
<b>% Vac</b>	3.7%	8.9%	3.3%
<b>One</b>	\$1,700	\$1,338	\$1,164
<b>Two</b>	\$1,900	\$1,556	\$1,393
<b>Three</b>	\$2,150	\$1,925	\$1,553

**Adjustments to Rent**  
**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

**Initial Absorption**  
 Opened: 2016-07-01      Months: 15.0  
 Closed: 2017-10-01      16.4 units/month

**Parc at Broad River**

(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.

# Preserve at Port Royal



**ADDRESS** 1 Preserve Ave W, Port Royal, SC      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 400      **VACANCY** 3.0 % (12 Units) as of 06/10/22      **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,406	747	\$1.88
Two	74%	\$1,510	1,082	\$1.40

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2

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

Contacts	
<b>Phone</b>	843-525-9999

### Comments

2 outdoor pools, dog park

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
					\$0	0			-
					\$0	0			-
Garden		1	1.0	26	\$1,400	693	\$2.02	Market	-
Garden		1	1.0	26	\$1,400	720	\$1.94	Market	-
Garden		1	1.0	26	\$1,400	744	\$1.88	Market	-
Garden		1	1.0	26	\$1,424	830	\$1.72	Market	-
Garden		2	1.0	74	\$1,455	1,017	\$1.43	Market	-
Garden		2	2.0	74	\$1,525	1,050	\$1.45	Market	-
Garden		2	1.0	74	\$1,525	1,110	\$1.37	Market	-
Garden		2	2.0	74	\$1,535	1,151	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/10/21
<b>% Vac</b>	3.0%	4.5%	10.3%
<b>One</b>	\$1,406	\$1,269	\$1,039
<b>Two</b>	\$1,510	\$1,506	\$1,238

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

## Preserve at Port Royal

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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.



# Residence at Battery Creek



**ADDRESS** 1800 Salem Road, Beaufort, SC, 29902      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 1 Story - Garden/TH      **UNITS** 92      **VACANCY** 0.0 % (0 Units) as of 06/10/22      **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,369	659	\$2.08
Two	67%	\$1,490	896	\$1.66

Community Amenities
Clubhouse

### 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>Hardwood</b>	Flooring Type 1
<b>Community Security</b>	Gated Entry

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> 843-525-6797
<b>Parking Description #2</b>	

### Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	30	\$1,379	659	\$2.09	Market	-
Townhouse		2	1.5	62	\$1,500	896	\$1.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	08/30/21	05/10/21
<b>% Vac</b>	0.0%	2.2%	4.3%
<b>One</b>	\$1,379	\$1,221	\$1,099
<b>Two</b>	\$1,500	\$1,340	\$1,209

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

## Residence at Battery Creek

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# Wilderness Cove



**ADDRESS**  
1305 Talbird Rd, Beaufort, SC

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
72

**VACANCY**  
0.0 % (0 Units) as of 06/10/22



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$640	800	\$0.80

Community Amenities
Central Laundry

Features	
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone
	843-522-9500

Comments
Rural development, rent is basic rent

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	48	\$643	800	\$0.80		50%
Garden		2	1.0	24	\$724	800	\$0.90		60%

Historic Vacancy & Eff. Rent (1)			
Date	06/10/22	02/08/12	12/14/10
% Vac	0.0%	6.9%	0.0%
Two	\$683	\$0	\$0

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

## Wilderness Cove

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