



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

The Waters at Oakbrook Apartments

Summerville, Dorchester County, South Carolina

Prepared for: Atlantic Housing Foundation

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EXECUTIVE SUMMARY

Proposed Site

The site is located near the southern edge of the town of Summerville, a suburb of Charleston, and is surrounded by commercial uses, office buildings, condos and apartments, wooded areas, and single-family homes. The site is appropriate for affordable rental housing.

- The subject site is on the east side of Old Trolley Road and is bordered by Benton Lodge Road to the west and Crosscreek Drive to the south in southern Summerville. Old Trolley Road is a major north-south thoroughfare in Summerville, connecting the site to downtown, U.S. Highway 17, and State Highway 165 (Bacons Bridge Road) to the north and State Highway 642 (Dorchester Road) to the south. Ladson Road, just south of the site, connects the site to Interstate 26, providing access to Charleston, Columbia, and Interstate 95.
- Summerville is a suburb of Charleston, a large coastal metropolitan area with downtown approximately 20 miles southeast of the subject site. The neighborhood, Oakbrook, lies between Ashely Forest to the west and Avenue of Oaks to the east. Since the subject site is located on a four lane connecting road (Old Trolley Road), many of the immediately surrounding land uses are commercial with businesses, a daycare, auto repair shops, restaurants, fast food locations, a grocery store, convenience stores, a fitness center, medical offices, and banks.
- Most neighborhood amenities are considered walkable including convenience stores, grocery stores, restaurants, doctors' offices, banks, Summerville Medical Center hospital, a U.S. post office, and bus stops. Pedestrian access and the walkability of the area are sufficient. The TriCounty Link and the Charleston Area Regional Transportation Authority (CARTA) both service the area and have stops within 0.8 mile of the subject site.
- All major employers are within approximately 20 miles of the subject site including the largest concentration in downtown Charleston which is approximately 20 miles southeast of the site via Ladson Road and Interstate 26.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The Waters at Oakbrook will offer 216 Low Income Housing Tax Credit (LIHTC) units targeting households earning up to 60 percent and 80 percent of the Area Median Income (AMI), adjusted for household size. The proposed unit mix includes 84 one-bedroom units, 96 two-bedroom units, and 36 three-bedroom units.
- All proposed units will be rent and income restricted through the Low Income Housing Tax Credit program and will target households earning at or below 60 percent and 80 percent of the Area Median Income (AMI).
- The proposed 60 percent rents will be \$771 for one-bedroom units, \$915 for two-bedroom units, and \$1,041 for three-bedroom units. The proposed 80 percent rents will be \$1,064 for one-bedroom units, \$1,266 for two-bedroom units, and \$1,370 for three-bedroom units

Proposed Amenities

- The Waters at Oakbrook's unit features will be generally comparable to or superior to all surveyed communities except for the highest priced luxury communities in the market that have rents well above those proposed at the subject property. The subject property will offer



fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT throughout, and washer and dryer connections. Outside of the highest priced communities which offer upscale unit finishes including stainless steel appliances, granite countertops, and upgraded lighting and flooring, the subject property's unit features will be competitive in the market. The subject property will offer microwaves which are offered at just half existing LIHTC communities. The proposed unit features and finishes are appropriate given the target market and low rents.

- The Waters at Oakbrook will offer a clubhouse with leasing office, community room, and fitness center. Outdoor amenities will include a swimming pool, playground, picnic areas, and a dog park. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing communities in the market including the LIHTC communities. The subject will offer comparable amenities to Waters at Magnolia Bay (LIHTC community) but will have more extensive amenities when compared to the other LIHTC communities. Only one existing LIHTC community in the market area offers a clubhouse, fitness center, swimming pool, and playground, all of which will be offered at the subject. The proposed community amenities are appropriate for the proposed rent and income restricted units.
- The proposed features and amenities will be competitive in the Oakbrook Market Area and are appropriate given the income target and project location.

Economic Analysis

Dorchester County's economy is growing with job growth in each of the past eight years and a significantly decreasing unemployment rate which is below the state rate.

- Dorchester County's unemployment rate has decreased significantly to 3.0 percent in 2018 from a peak of 9.7 percent in 2009 during the recession; the county's 2018 unemployment rate of 3.0 percent is below the state rate (3.4 percent) and below the national rate (3.9 percent). Dorchester County's unemployment rate has been below state and national rates every year since 2007.
- Dorchester County added jobs in each of the past eight years with net growth of 7,811 jobs (27.8 percent) including the addition of at least 1,100 jobs each year in the past four years. This recent growth has more than recouped all jobs lost during the recession (2008-2011).
- All 11 employment sectors added jobs in Dorchester County since 2011 which indicates a healthy economy. The largest sector (Government) grew by 17.1 percent while five sectors grew by at least 35 percent. Ten sectors have grown by more than eight percent since 2011.
- Commuting data indicates that most workers in the Oakbrook Market Area work locally as roughly three-quarters (70.8 percent) commute less than 35 minutes to work and 30.5 percent commute less than 20 minutes. Most workers are employed outside Dorchester County, though nearly 40 percent of employees work in Dorchester County. The subject site is within 20 miles of all major employers in the Charleston area.
- Many companies have announced job expansions since 2018 including five employers announcing the addition of at least 100 new jobs each. W International announced an addition of 600 new jobs in the area in 2018.

Demographic Analysis

The Oakbrook Market Area added people and households at a steady pace from 2000 to 2010. Household growth continued at a slower but steady pace from 2010 to 2018 and is projected to continue steadily through 2021. The Oakbrook Market Area has a slightly lower propensity to rent

when compared the Bi-County Market Area. The renter population in the market area is older than the overall median population, and most households are multi-person households with children.

- The Oakbrook Market Area had net growth of 9 of 33,062 people (42.3 percent) and 13,492 households (47.9 percent) between 2000 and 2010 Census counts. Growth slowed in the market area from 2010 to 2018 with the net addition of 20,237 people (18.2 percent) and 7,325 households (17.6 percent); annual household growth over this period was 2,530 people (2.1 percent) and 916 households (2.0 percent).
- Esri projects that growth will continue at the same percentage pace in the market area from 2018 to 2021 when compared to the previous eight years but will accelerate on a nominal basis with the addition of 2,699 people (2.0 percent) and 986 households (2.0 percent) per year.
- The majority (61.6 percent) of renter households in the Oakbrook Market Area are under 45 years old including 30.5 percent age 25 to 34. Fifteen percent of market area renters are ages 45 to 54 and 23.4 percent are ages 55 and older. The median income of renters is modest and appropriate for the proposed development.
- Households with at least two people and children were the most common in the Oakbrook Market Area at 40.3 percent, and single-person households comprised 22.3 percent of households. Roughly 37 percent of households did not have children.
- Over one third of households in the Oakbrook Market Area rented in 2018. Renter households accounted for nearly 40 percent of net household growth in the market area over the past 18 years and are expected to continue to account for at least 39.7 percent of net household growth from 2018 to 2021; the market area is projected to add 1,174 net renter households from 2018 to 2021.
- Reflecting the large proportion of young adults and small percentage of households with children, roughly 68.6 percent of renter households in the Oakbrook Market Area contained one or two people including 40.1 percent with one person.
- The 2018 median household income in the Oakbrook Market Area is \$64,235, or 2.1 percent higher than the \$62,922 median in Dorchester County. RPRG estimates that the median income of renter households in the Oakbrook Market Area is \$43,450. Roughly 30 percent of renters in the market area earn less than \$25,000, 31.3 percent earn \$25,000 to \$49,999, and 12.4 percent earn \$50,000 to \$74,999.

Affordability/Penetration Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Oakbrook Market Area for the units proposed at The Waters at Oakbrook. A projected 5,739 renter households fall within the subject property's projected income range of \$30,069 to \$64,840, resulting in an overall capture rate of 3.8 percent. The capture rates by income level are 4.7 percent for 60 percent units and 1.4 percent for 80 percent units. All affordability capture rates are low and achievable.

The penetration rate for the proposed 60 percent units is a 24.0 percent, indicating a large number of income qualified households. The penetration rate for the 80 percent units is inflated at 89.3 percent; however, this number is conservative as it includes unrestricted market rate units at similar rent levels. Many residents of these market rate units likely earn above the maximum income limit for the subject property; the market area has no directly comparable 80 percent units.



Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 8.9 percent. By income target, capture rates are 11.2 percent 60 percent AMI and 3.3 percent for 80 percent AMI. By bedroom, aggregate capture rates are 8.8 percent for one-bedroom units, 10.2 percent for two-bedroom units, and 6.6 percent for three-bedroom units. Individual captures rates based on bedrooms and income target range from 2.6 percent to 16.9 percent. All capture rates are low especially given the limited comparable LIHTC units in the market area; the SCSHFDA threshold is 30 percent for the project overall.
- The net demand estimate indicates demand to support roughly 1,410 new multi-family rental units in the Oakbrook Market Area over the next three years. The net demand estimate suggests sufficient demand to support the existing pipeline, the subject property, and roughly 352 additional units.

Competitive Environment

The multi-family rental housing stock is performing well in the Oakbrook Market Area. RPRG surveyed 28 market rate communities and eight LIHTC communities representing a wide range of price points.

- The 28 surveyed communities have 258 vacancies among 6,328 combined units for an aggregate vacancy rate of 4.1 percent. Eleven surveyed communities have a vacancy rate of less than three percent including six LIHTC communities. LIHTC communities are outperforming the overall market with fifteen vacancies among 1000 combined units for an aggregate vacancy rate of 1.5 percent; four LIHTC communities are fully occupied while the other four communities have a vacancy rate ranging from 1.0 percent to 5.4 percent.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$989 for 777 square feet or \$1.27 per square foot.
 - **Two-bedroom** units at \$1,045 for 1,043 square feet or \$1.00 per square foot.
 - **Three-bedroom** units at \$1,277 for 1,268 square feet or \$1.01 per square foot.

These overall averages include a range of market rate communities and LIHTC units at multiple income levels. The highest priced communities in the market area are primarily near Interstate 26.

- The proposed 60 percent rents result in market advantages from 25.2 percent to 30.4 percent with a weighted average advantage of 27.4 percent. The proposed 80 percent units are priced similarly to the estimate market rents with differentials ranging from -3.3 percent to 8.4 percent; the project's overall market advantage is 21.0 percent. The proposed rents are positioned appropriately relative to the estimate of market rent as 80 percent units generally do not have the same market advantage as LIHTC at lower AMI levels. The proposed 80 percent rents are well below the top of the market and are appropriate.
- Four multi-family rental communities that are proposed or under construction were identified in the market area with a combined 898 market rate units.

Absorption Estimate

Waters at Magnolia Bay (LIHTC community) began preleasing in November 2016 and leased all 300 units within five months for an average monthly absorption of roughly 60 units; the community offers 151 units at 60 percent AMI and 149 market rate units. Lake Pointe (LIHTC community) opened August 2013 and leased all 56 units by January 2014 for an average monthly absorption of roughly 11 units. The remainder of the communities reporting absorption data only offer market rate units. Of these five communities, average monthly absorption per community ranges from 15.9 units per month at Ansley Commons to 26.7 units per month at Abberly Crossing.



Based on our analysis of household projections, market conditions, product position, we estimate that The Waters at Oakbrook will lease an average of 24 units per month. At this rate, the subject property would reach a stabilized occupancy of 95 percent within 8.5 months.

Final Conclusion/Recommendation

The proposed The Waters at Oakbrook will be well received in the market area. The Oakbrook Market Area is projected to add nearly 3,000 net households from 2019 to 2022 including 1,067 renter households. The rental market in the Oakbrook Market Area is performing well with an aggregate vacancy rate of 4.1 percent including LIHTC communities with an aggregate vacancy rate of 1.5 percent among 1,000 combined units. The proposed product will be well received within the market with competitive unit features, community amenities, and rents that will be among the lowest in the market area. The affordability/penetration rates suggest sufficient income-qualified households exist in the market; roughly 5,700 renter households in the Oakbrook Market Area will be income qualified for one or more units proposed at The Waters at Oakbrook by its placed-in-service year of 2021. Finally, the net demand and SCSHFDA LIHTC demand estimates indicate sufficient demand to support the subject property.

We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
60	1BR	\$771	\$46,260	\$1,030	\$61,800	
75	2BR	\$915	\$68,625	\$1,280	\$96,000	
28	3BR	\$1,041	\$29,148	\$1,496	\$41,888	
24	1BR	\$1,064	\$25,536	\$1,030	\$24,720	
21	2BR	\$1,266	\$26,586	\$1,280	\$26,880	
8	3BR	\$1,370	\$10,960	\$1,496	\$11,968	
Totals	216		\$207,115		\$263,256	21.3%



SCSHFDA Summary Form – Exhibit S-2

2019 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Waters at Oakbrook	Total # Units:	216
Location:	Old Trolley Road, Summerville, Dorchester County	# LIHTC Units:	216
PMA Boundary:	N- Berkeley County, E – Interstate 26, S – Charleston County; W – Ashley River		
Development Type:	X Family Older Persons	Farthest Boundary Distance to Subject:	5.6 miles

RENTAL HOUSING STOCK (found on page 34)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	6,328	258	95.9%
Market-Rate Housing	20	5,328	243	95.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	8	1,000	15	98.5%
Stabilized Comps**	28	6,328	258	95.9%
Non-stabilized Comos	0	0	0	N/A

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

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

Subject Development – Avg Tenant Paid Rent					Adjusted Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
60	1	1	816	\$771	\$1,030	\$1.26	25.1%	\$845	\$1.13	
75	2	2	1,022	\$915	\$1,280	\$1.25	28.5%	\$920	\$0.97	
28	3	2	1,150	\$1,041	\$1,496	\$1.30	30.4%	\$1,095	\$1.00	
24	1	1	816	\$1,064	\$1,030	\$1.26	-3.3%	\$845	\$1.13	
21	2	2	1,022	\$1,266	\$1,280	\$1.25	1.1%	\$920	\$0.97	
8	3	2	1,150	\$1,370	\$1,496	\$1.30	8.4%	\$1,095	\$1.00	
Gross Potential Rent Monthly*					\$205,843	\$260,664		21.0%		

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

DEMOGRAPHIC DATA (found on pages 30, 61)				
	2011	2018	2021	
Renter Households		16,669	17,873	34.1% / 34.4%
Income-Qualified Renter HHs (LIHTC)		5,444	5,739	32.7% / 32.1%
Income-Qualified Renter HHs (MR)				% / %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 63)						
Type of Demand	50%	60%	80%	Other:	Other:	Overall
Renter Household Growth		195	213			324
Existing Households (Overburd + Substand)		1,264	1,380			2,101
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply		0	0			0
Net Income-qualified Renter HHs		1,459	1,593			2,424

CAPTURE RATES (found on page 63)						
Targeted Population	50%	60%	80%	Other:	Other:	Overall
Capture Rate		11.2%	3.3%			8.9%

ABSORPTION RATE (found on page 68)
Absorption Period 8.5 Months

1. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed multi-family rental development of The Waters at Oakbrook on Old Trolley Road in southern Summerville, Dorchester County, South Carolina. The Waters at Oakbrook will offer 216 Low Income Housing Tax Credit (LIHTC) units targeting households earning up to 60 percent and 80 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA) and is pursuing a mortgage through Freddie Mac.

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/penetration rate analyses. RPRG expects this study to be submitted to SCSHFDA and to Freddie Mac in conjunction with an application for a mortgage.

C. Format of Report

The report format is comprehensive and conforms to Freddie MAC's market study guide. The market study content reflects SCSHFDA's 2019 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 Atlantic Housing Foundation (developer). Along with the Client, the Intended Users are lenders/investors, Freddie Mac, and SCSHFDA.

E. Applicable Requirements

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

- Freddie Mac's Market Study Guidelines.
- SCSHFDA's 2019 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.



- Sam Whitaker (Associate) conducted visits to the subject site, neighborhood, and market area on September 25, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, the Summerville Planning Department, and the North Charleston Planning Department.
- 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 216 newly constructed rental units at The Waters at Oakbrook will benefit from Low Income Housing Tax Credits and will target renter households earning at or below 60 percent and 80 percent of the Area Median Income (AMI), adjusted for household size. The proposed unit mix includes 84 one-bedroom units, 96 two-bedroom units, and 36 three-bedroom units.

B. Project Type and Target Market

The Waters at Oakbrook will target low income renter households earning at or below 60 percent and 80 percent of the Area Median Income (AMI). The unit mix of one, two, and three-bedroom units will target a wide range of renter households ranging from single-person households to families with children.

C. Building Types and Placement

The Waters at Oakbrook will comprise nine newly constructed, three-story, garden-style apartment buildings with brick and HardiPlank exteriors. Additional design characteristics will include varied rooflines, front gables, and patios/balconies (Figure 1). The subject property will be accessible from an entrance on Old Trolley Road to the east with community access roads branching throughout the property. A community building with leasing office, swimming pool, and playground will be near the entrance and residential buildings will be along the access roads with surface parking adjacent to each building. Additional community amenities including a laundry facility and mail kiosk will be centrally located among the residential buildings, just past the clubhouse/leasing office (Figure 2). The land fronting Trolley Road will be reserved for future commercial use.

Figure 1 Proposed Building Features



Source: Atlantic Housing Foundation

Figure 2 Proposed Site Plan



Source: Atlantic Housing Foundation

D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 84 one-bedroom units, 96 two-bedroom units, and 36 three-bedroom units (Table 1):
 - One-bedroom units will have one bathroom and 816 heated square feet.
 - Two-bedroom units will have two bathrooms and 1,022 heated square feet.
 - Three-bedroom units will have two bathrooms and 1,150 heated square feet.
- Tenants will be responsible for all utility costs except trash removal.
- Proposed unit features and community amenities are extensive and detailed in Table 2.



Table 1 Project Summary, The Waters at Oakbrook

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Maximum Net LIHTC Rent
A1	1	1	60%	60	816	\$771	\$106	\$877	\$0.94	\$771
A1	1	1	80%	24	816	\$1,064	\$106	\$1,170	\$1.30	\$1,064
One Bedroom Subtotal				84	816	\$855	\$106	\$961	\$1.05	\$855
B1	2	2	60%	75	1,022	\$915	\$138	\$1,053	\$0.90	\$915
B1	2	2	80%	21	1,022	\$1,266	\$138	\$1,404	\$1.24	\$1,266
Two Bedroom Subtotal				96	1022	\$992	\$138	\$1,130	\$0.97	\$992
C2	3	2	60%	28	1,150	\$1,041	\$174	\$1,215	\$0.91	\$1,041
C2	3	2	80%	8	1,150	\$1,370	\$174	\$1,544	\$1.19	\$1,447
Three Bedroom Subtotal				36	1150	\$1,114	\$174	\$1,288	\$0.97	\$1,131
Total/Average				216	963	\$959	\$132	\$1,090	\$1.00	\$962

Rent includes: trash removal.

Source: Atlantic Housing Foundation

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Washer and dryer connections. • Carpeted bedrooms with LVT throughout. • Accessible units. • Kitchens with dishwasher, disposal, and microwave. 	<ul style="list-style-type: none"> • Clubhouse with community room. • Fitness center. • Swimming pool. • Picnic area. • Playground. • Dog park. • Community laundry.

Source: Atlantic Housing Foundation

2. Other Proposed Uses

None.

3. Proposed Timing of Development

The Waters at Oakbrook is expected to begin construction in February 2020 with construction completion and first move-ins in 2021. The subject property’s anticipated placed-in-service year is 2021 for the purposes of this report.

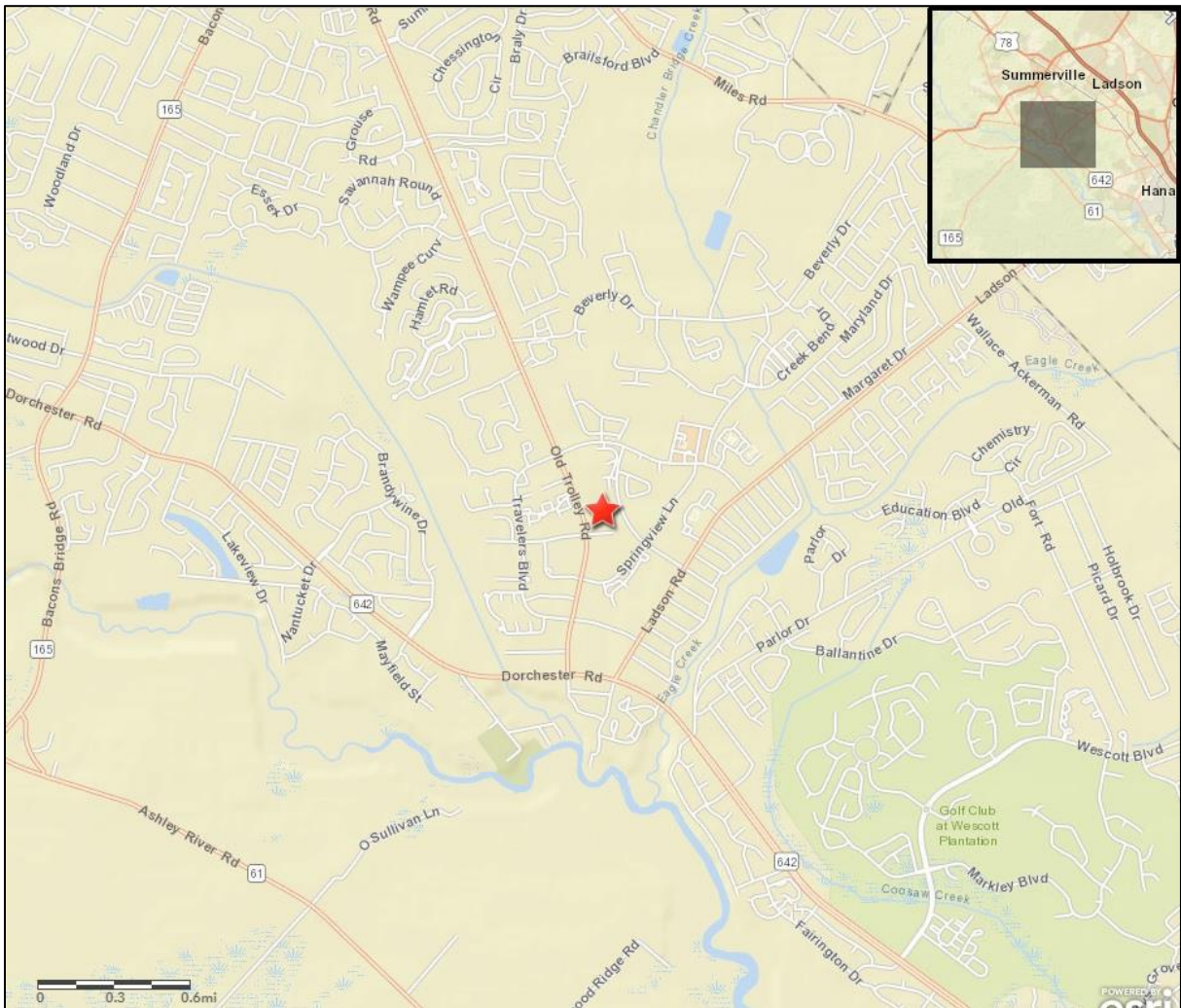
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the east side of Old Trolley Road and is bordered by Benton Lodge Road to the west and Crosscreek Drive to the south in southern Summerville (Map 1). Old Trolley Road is a major north-south thoroughfare in Summerville, connecting the site to downtown, U.S. Highway 17, and State Highway 165 (Bacons Bridge Road) to the north and State Highway 642 (Dorchester Road) to the south. Ladson Road, just south of the site, connects the site to Interstate 26, providing access to Charleston, Columbia, and Interstate 95.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The roughly 12-acre subject site is wooded with no existing structures (Figure 3). The Waters at Oakbrook would comprise 216 LIHTC rental units.

Figure 3 Views of Subject Site



Site frontage along Old Trolley Road facing south.



Southeast corner of site along Benton Lodge.



Benton Lodge facing west.



Northern border of site from Pivotal Fitness parking lot.

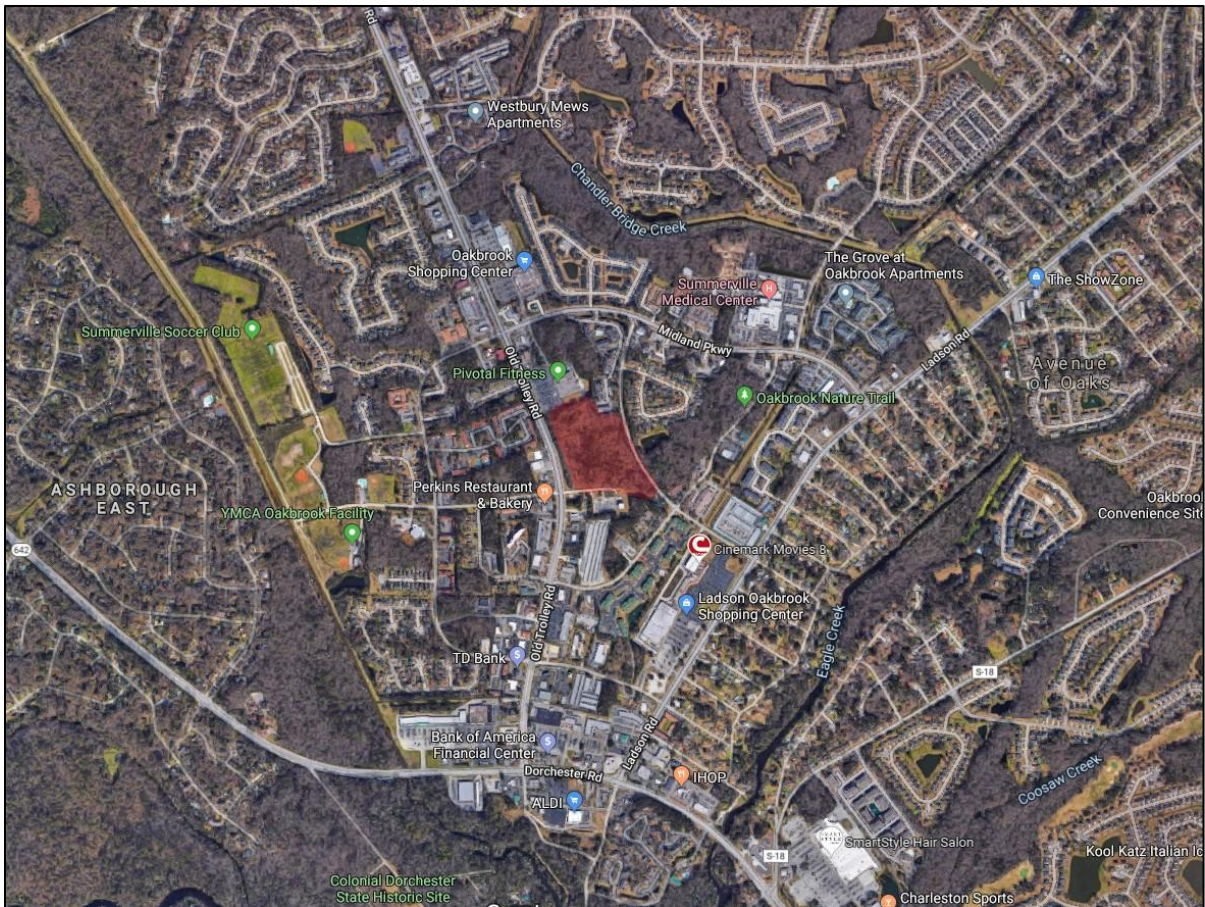


Southern border of site from Crosscreek Drive.

3. General Description of Land Uses Surrounding the Subject Site

The site is located near the southern edge of the town of Summerville, a suburb of Charleston, and is surrounded by commercial uses, office buildings, condos and apartments, wooded areas, and single-family homes. Subdivisions with well-maintained modest to moderate value single-family detached homes are common within one-half mile of the site. The site's proposed entrance is located on the eastern side of Old Trolley Road, a four-lane road with many commercial uses including Perkins Restaurant, Midas auto repair, Jiffy Lube, Allstate, La Petite Academy, and an older apartment complex all on the western side of the road. Pivotal Fitness and Midland Terrace condos are adjacent to the site's northern border. Benton Lodge borders the site to the east and features a subdivision with single family homes, a wooded area, a recently developed executive center (CEMS Engineering), and South Carolina Sleep Medicine. A gravel easement, Crosscreek Drive, borders the site to the south and provides access to a Summerville Public Works water tank and an electrical substation with a right-of-way for power lines. Other land uses surrounding the subject site include Summerville Medical Center, independent medical facilities, restaurants, banks, apartments, grocery stores, and shopping centers.

Figure 4 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 5):

- **North:** Pivotal Fitness gym, wooded area, Midland Terrace condos.
- **East:** Benton Lodge Executive Center, Summerville Crossing subdivision, Oakbrook Nature Trail.
- **South:** Crosscreek Drive, Fire Station, an electrical substation, Dorchester Mental Health Facility.
- **West:** Summerville Station apartments, day care center, Allstate insurance, Jiffy Lube, Midas car care, Perkins Restaurant.



Benton Lodge Executive center.



Midland Terrace condos northeast of site.



Office building across from proposed entrance.



Electrical substation south of site.



Pivotal Fitness bordering the site to the north.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located on the southern edge of the city of Summerville in a densely developed residential and commercial area. Summerville is a suburb of Charleston, a large coastal metropolitan area with downtown approximately 20 miles southeast of the subject site. The neighborhood, Oakbrook, lies between Ashely Forest to the west and Avenue of Oaks to the east. Since the subject site is located on a four lane connecting road (Old Trolley Road), many of the immediately surrounding land uses are commercial with businesses, a daycare, auto repair shops, restaurants, fast food locations, a grocery store, convenience stores, a fitness center, medical offices, and banks. Many nearby residential uses include condos and apartments, with densely developed subdivisions with single family homes as close as one-half mile from the subject site. The neighborhood is well established with few vacant parcels, as the subject site is one of the last undeveloped parcels in the area. Most nearby wooded or undeveloped parcels are rights-of-way, wetlands, or public parks.

2. Neighborhood Investment and Planning Activities

RPRG did not identify any significant planning or redevelopment efforts in the subject site's immediate area. The site is in an established residential and commercial area.

C. Site Visibility and Accessibility

1. Visibility

The subject property will have good visibility from Old Trolley Road which has moderate to high traffic; signage along Old Trolley Road will increase awareness of the site. The site's entrance will have additional visibility from Benton Lodge to the east. Overall, the subject property will have good visibility.

2. Vehicular Access

The Waters at Oakbrook will be accessible via an entrance on Old Trolley Road which has moderate to high traffic and sufficient traffic breaks, thus RPRG does not anticipate problems with accessibility. Old Trolley Road connects to Dorchester Road (State Highway 642) to the south and Bacons Bridge Road/Berlin G Myers Parkway (State Highway 165) and U.S. Highway 17 to the north, providing access to downtown Summerville and Charleston. Ladson Road is located just south of the site and connects the site to Interstate 26, providing access to Charleston, Columbia, and Interstate 95.

3. Availability of Public Transit

The TriCounty Link and the Charleston Area Regional Transportation Authority (ARTA) both service the area and have stops near the subject site. The TriCounty Link system is comprised of 9 regular fixed routes and 4 commuter routes that provide services to rural residents of Berkeley, Charleston and Dorchester counties. The closest TriCounty Link bus stop is 0.8 mile east of the site on route D305 Summerville Connector located at the Summerville Medical Center on Midland Parkway. The ARTA system provides 17 fixed bus routes as well as shuttles, express routes, and airport routes with access to Charleston, Mt. Pleasant, and James Island. The closest ARTA stop to the subject area is located at the Dorchester Village shopping center on Dorchester Road on the XP3 Express Route approximately 0.8 mile south of the subject site.



4. Availability of Inter Regional Transit

The site is less than six miles west of Interstate 26 via Ladson Road. Interstate 26 connects to Interstate 95 to the north and the Interstate 526 bypass to the south, which connect to Columbia, Savannah, Florence, and the Charleston area. State Highways 642 (Dorchester Road) and 165 (Bacons Bridge Road) are within three miles of the site and both provide access the Summerville, Charleston, and immediate surrounding areas.

The site is roughly 11 miles north of the Charleston International Airport, South Carolina's largest and busiest airport, serving nearly 4.5 million passengers in 2018.

5. Pedestrian Access

Old Trolley Road has sidewalks which provide pedestrian access from the site entrance along the entirety of the road. Two other nearby major traffic routes, Ladson Road and Dorchester Road, also have sidewalks, providing further pedestrian access throughout the area. Most neighborhood amenities are considered walkable including convenience stores, grocery stores, restaurants, doctors' offices, banks, Summerville Medical Center hospital, a U.S. post office, and bus stops. Pedestrian access and the walkability of the area are sufficient.

6. 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.

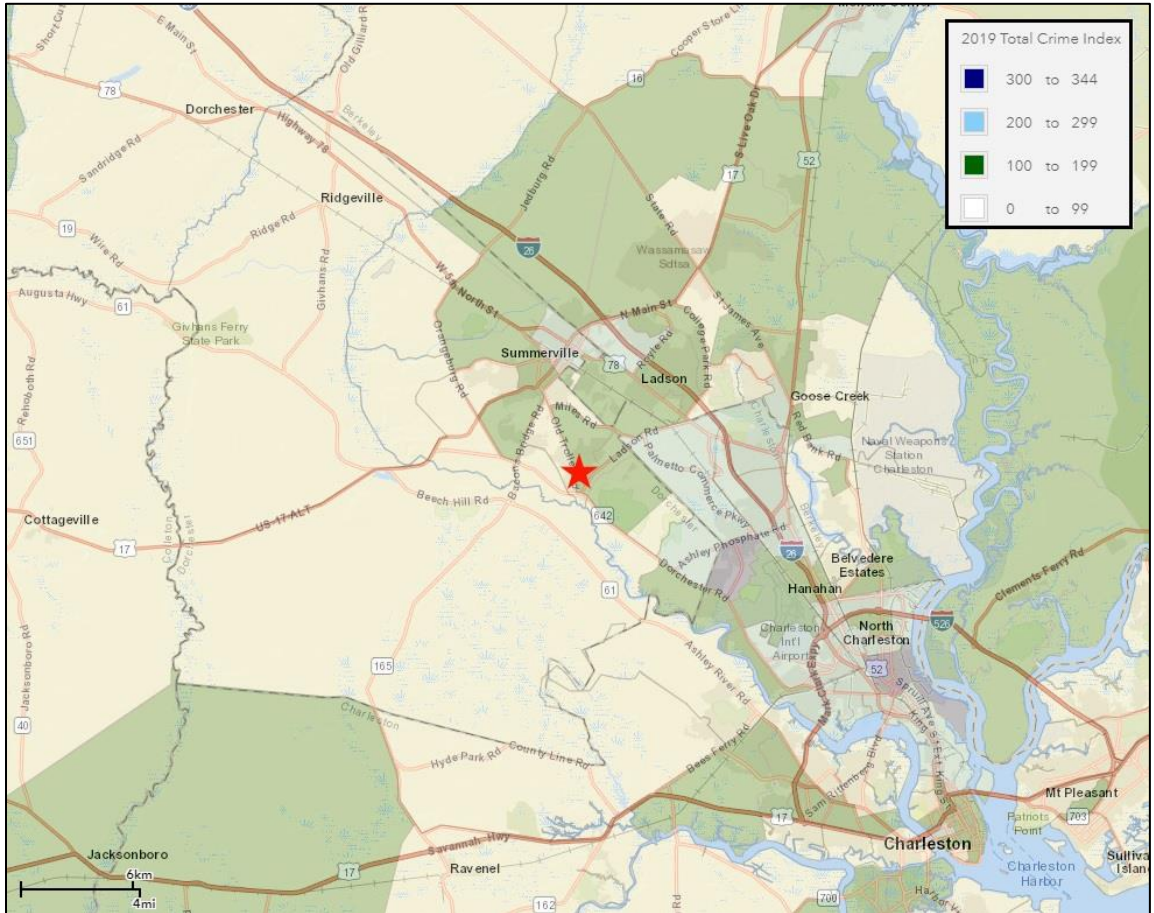
7. Public Safety

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 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to the location of many comparable rental communities in the market area including a similar LIHTC community (Waters at Magnolia Bay). Based

on this 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.

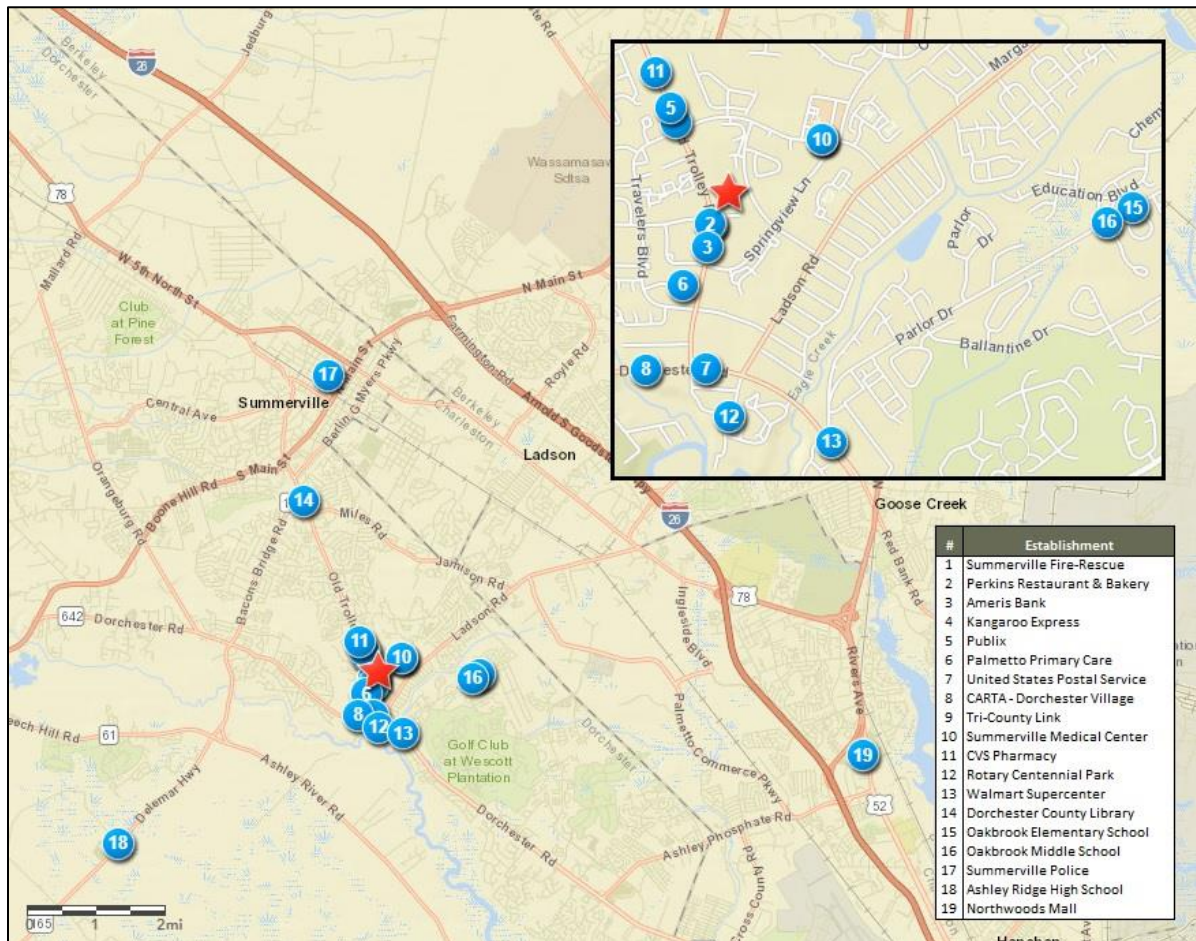


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Summerville Fire-Rescue Station 3	Fire	1701 Old Trolley Rd	Summerville	0.1 mile
Perkins Restaurant & Bakery	Restaurant	1700 Old Trolley Rd	Summerville	0.1 mile
Ameris Bank	Bank	1708 Old Trolley Rd Ste C	Summerville	0.3 mile
Kangaroo Express	Convenience Store	1595 Old Trolley Rd	Summerville	0.3 mile
Publix	Grocery	1575 Old Trolley Rd	Summerville	0.4 mile
Palmetto Primary Care Physicians	Doctor	201 Oakbrook Ln #255	Summerville	0.4 mile
United States Postal Service	Post Office	10070 Dorchester Rd	Summerville	0.6 mile
CARTA - Dorchester Village	Public Transportation	10170 Dorchester Rd	Summerville	0.8 mile
Tri-County Link - Summerville Medical	Public Medical	295 Midland Pkwy	Summerville	0.8 mile
Summerville Medical Center	Hospital	295 Midland Pkwy	Summerville	1 mile
CVS Pharmacy	Pharmacy	1515 Old Trolley Rd	Summerville	1 mile
Rotary Centennial Park	Public Park	4820 Ladson Rd	Summerville	1 mile
Walmart Supercenter	General Retail	9880 Dorchester Rd	Summerville	1.5 miles
Dorchester County Library	Library	76 Old Trolley Rd	Summerville	2.7 miles
Oakbrook Elementary School	Public School	306 Old Fort Dr	Ladson	3 miles
Oakbrook Middle School	Public School	286 Old Fort Dr	Ladson	3 miles
Summerville Police	Police	300 W 2nd N St	Summerville	5 miles
Ashley Ridge High School	Public School	9800 Delemar Hwy	Summerville	7 miles
Northwoods Mall	Mall	2150 Northwoods Blvd	North Charleston	10.7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Summerville Medical Center is the closest major medical center to the site located one mile to the northeast in along Midland Parkway. The 124-bed full-service acute-care hospital offers services including 24-hour emergency care, cardiac services, pediatrics, orthopedics, and surgical services. This hospital has plans for \$100 million in updates recently completing a \$53 million women’s and children’s unit. The Summerville Medical Center is part of Trident Health, a 407-bed Hospital Corporation of America (HCA) system comprised of two acute-care hospitals in the Summerville region and two freestanding emergency departments.

Smaller clinics and independent physicians are within one mile of the site including Palmetto Primary Care Physicians, which is 0.4 mile north of the site along Old Trolley Road.

Education

The Waters at Oakbrook will be in the Dorchester County School District Two which operates 26 schools and has an estimated enrollment of over 25,000 students. School aged children residing at the subject property will attend Oakbrook Elementary School (3.0 miles), Oakbrook Middle School (3.0 miles), and Ashley Ridge High School (7.0 miles). In terms of test results, Dorchester County School District Two averages are higher than state averages. Oakbrook Elementary ranked ninth of 15 elementary schools, Oakbrook Middle ranked fourth among six middle schools, and Ashley Ridge High ranked seventh among nine high schools (Table 4). All schools serving the subject site have composite school test scores above state averages but below district averages.

Table 4 Test Scores, Dorchester County School District Two

Elementary Schools					Middle Schools				
SC READY		Grade 3			SC PASS		Grade 8		
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Beech Hill Elem	74.1%	76.5%	75.3%	1	Rollings Middle School Of The	83.6%	86.9%	85.3%
2	Fort Dorchester Elem	75.3%	74.7%	75.0%	2	Gregg Middle	46.6%	52.9%	49.8%
3	William M Reeves Elem	68.5%	78.3%	73.4%	3	Charles B DuBose Middle	46.2%	48.3%	47.3%
4	James H. Spann Elem	67.9%	67.9%	67.9%	4	Oakbrook Middle	40.4%	53.2%	46.8%
5	Sand Hill Elementary	64.4%	71.2%	67.8%	5	Alston Middle	43.4%	40.4%	41.9%
6	Alston-Bailey Elementary	53.2%	68.2%	60.7%	6	River Oaks Middle	35.0%	28.0%	31.5%
7	Summerville Elem	52.6%	61.8%	57.2%	County Average		49.2%	51.6%	50.4%
8	Knightsville Elem	59.5%	54.1%	56.8%	State Average		44.2%	44.4%	44.3%
9	Oakbrook Elem	48.1%	63.9%	56.0%					
10	Dr. Eugene Sires Elementary	51.5%	56.8%	54.2%					
11	Joseph R Pye Elem	54.5%	53.7%	54.1%					
12	Flowertown Elem	51.6%	55.8%	53.7%					
13	Newington Elem	56.1%	49.0%	52.6%					
14	Windsor Hill Arts Infused Ele	49.0%	52.3%	50.7%					
15	Eagle Nest Elem	46.2%	50.4%	48.3%					
County Average		58.2%	62.3%	60.2%					
State Average		47.7%	57.6%	52.6%					

High Schools				
SC EOCEP		High School		
Rank	School	English	Math	Composite
1	Rollings Middle School of the Arts	100.0%	100.0%	100.0%
2	River Oaks Middle	100.0%	97.4%	98.7%
3	Gregg Middle	98.9%	98.5%	98.7%
4	Charles B. Dubose Middle	100.0%	95.4%	97.7%
5	Oakbrook Middle	94.2%	96.2%	95.2%
6	Alston Middle	96.0%	92.6%	94.3%
7	Ashley Ridge High	89.7%	65.7%	77.7%
8	Fort Dorchester High	85.1%	67.1%	76.1%
9	Summerville High	85.7%	56.3%	71.0%
County Average		94.4%	85.5%	89.9%
State Average		43.3%	44.2%	43.8%

Source: South Carolina Department of Education

Charleston is home to several colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher learning include The College of Charleston (11,000 students), Charleston Southern University (3,600 students), The Citadel (3,500 students), The Medical University of South Carolina, Charleston School of Law, Culinary and Art Institute of Charleston, Trident Technical College, and others.



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The site is near a convenience store (Kangaroo) at the intersection of Old Trolley Road and Midland Parkway. A Publix Supermarket, CVS Pharmacy, Burger King, and Arby’s are also located at this intersection. Ameris Bank is located just across Trolley Road from the subject site. The site is in a well-established area with convenient access to all goods and necessities.

Comparison Goods

The term “comparison goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. Examples of comparison goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Walmart Supercenter is 1.5 miles south of the site along Dorchester Road. Many shopping centers are located near the subject site including Ladson Oakbrook Shopping Center, Oakbrook Station Shopping Center, Summerville Galleria, Dorchester Village, and Oakbrook Shopping Center. Northwoods Mall is roughly 11 miles north of the site and is anchored by Sears, Belk, Dillard’s, and JCPenney. The mall also includes smaller retailers and a food court.

4. Recreational Amenities

Rotary Centennial Park is one mile south of the site where Old Trolley Road, Dorchester Road, and Ladson Road converge. This public park includes a boat landing and fishing pier, a walking trail with a boardwalk overlooking Ashley River, and a picnic area with an oyster shell recycling center.

4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Dorchester 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 County Labor Force and Resident Employment

Dorchester County's labor force grew by 12,939 workers, or 20.8 percent, from 2007 to 2018, increasing each year. (Table 5). The employed portion of the labor force followed a similar trend with the addition of 13,389 total employed workers since 2007 for net growth of 22.5 percent. The number of employed workers in the county is at an all-time high and the number of unemployed workers has decreased by nearly 4,000 since reaching a high of 6,243 in 2009. The labor force and number of employed workers have both increased through the first half of 2019 with 76,570 total workers in the labor force including 74,283 employed workers.

2. Trends in County Unemployment Rate

Dorchester County's unemployment rate decreased in each of the past nine years to 3.0 percent in 2018 from a peak of 9.7 percent in 2009 during the recession; the county's peak unemployment rate was nearly two percentage points below the high in the state (11.2 percent) (Table 5). The county's unemployment rate has been below the state rate every year since 2007 and below the national rate for the past three years. Through the first half of 2019, the county's average unemployment rate was 3.0 percent, below the state's 3.4 percent and the nation's 3.9 percent.

C. Commutation Patterns

The market area and Bi-County Market Area has a strong local employment base with nearly three-quarters (70.8 percent) of workers commuting less than 35 minutes to work including 30.5 percent commuting less than 20 minutes (Table 6). Less than 25 percent of market area workers commuted 35 minutes or more.

Only 39.9 percent of workers residing in the Oakbrook Market Area work in their county of residence and 58.9 percent work in another South Carolina County; the market area is near the convergence of Dorchester, Charleston, and Berkeley Counties. Only 1.2 percent of market area workers worked in another state. The short to moderate commute times and larger percentage of market area residents working outside Dorchester County illustrate the suburban nature of the market area and proximity to employment concentrations in neighboring counties.



Table 5 Labor Force and Unemployment Rates

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q2
Labor Force	62,138	63,518	64,044	65,563	67,006	68,192	68,615	70,255	72,649	73,092	74,064	75,077	76,570
Employment	59,419	59,928	57,801	59,321	60,998	62,864	64,078	66,147	68,664	69,726	71,201	72,808	74,283
Unemployment	2,719	3,590	6,243	6,242	6,008	5,328	4,537	4,108	3,985	3,366	2,863	2,269	2,288
Unemployment Rate													
Dorchester County	4.4%	5.7%	9.7%	9.5%	9.0%	7.8%	6.6%	5.8%	5.5%	4.6%	3.9%	3.0%	3.0%
South Carolina	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.4%	3.4%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.9%

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

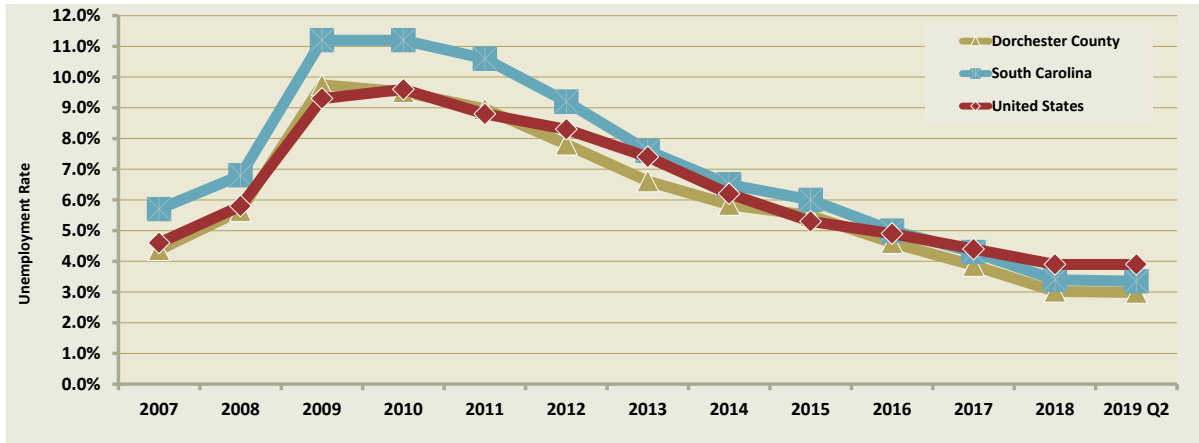
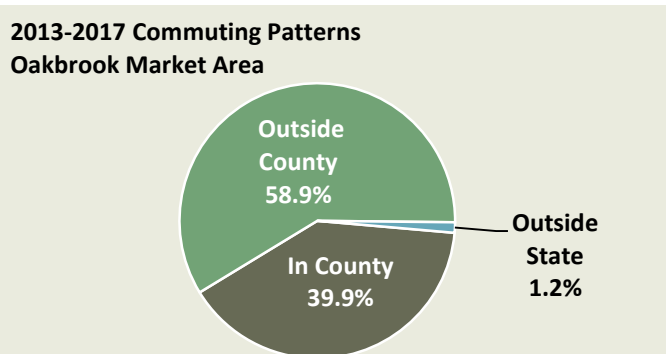


Table 6 Commutation Data, Oakbrook Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	57,216	95.6%	Worked in state of residence:	59,102	98.8%
Less than 5 minutes	753	1.3%	Worked in county of residence	23,874	39.9%
5 to 9 minutes	3,929	6.6%	Worked outside county of residence	35,228	58.9%
10 to 14 minutes	5,599	9.4%	Worked outside state of residence	731	1.2%
15 to 19 minutes	7,970	13.3%	Total	59,833	100%
20 to 24 minutes	9,164	15.3%			
25 to 29 minutes	3,848	6.4%			
30 to 34 minutes	11,112	18.6%			
35 to 39 minutes	2,689	4.5%			
40 to 44 minutes	2,242	3.7%			
45 to 59 minutes	5,897	9.9%			
60 to 89 minutes	2,909	4.9%			
90 or more minutes	1,104	1.8%			
Worked at home	2,617	4.4%			
Total	59,833				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017



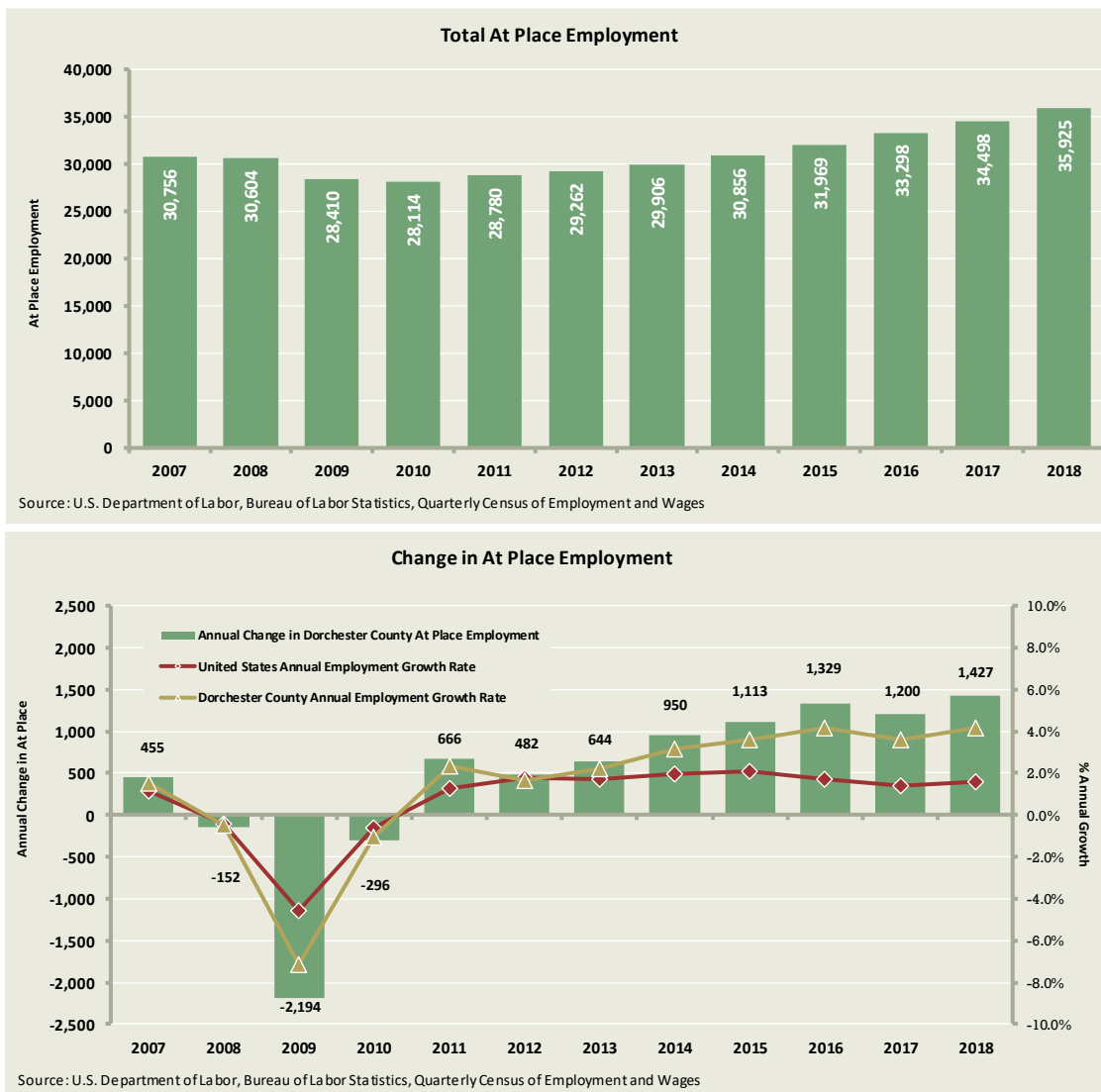
D. County At-Place Employment

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

Dorchester County added jobs in each of the past eight years with net growth of 7,811 jobs or 27.8 percent from 2010 to 2018. This job growth more than recoups the 2,642 jobs lost from 2007 to 2010 during the recession, resulting in an all-time high annual At-Place Employment of 35,925 jobs in 2018 (Figure 6). The county added at least 1,100 jobs in each of the past four years and the annual growth in 2018 was the highest single-year gain in at least 11 years.

As detailed in line graph on the lower panel of Figure 6, Dorchester County experienced job losses from 2008 to 2010 during the recession but has added jobs at a comparable rate to the nation on a percentage basis over the past eight years.

Figure 6 At-Place Employment, Dorchester County

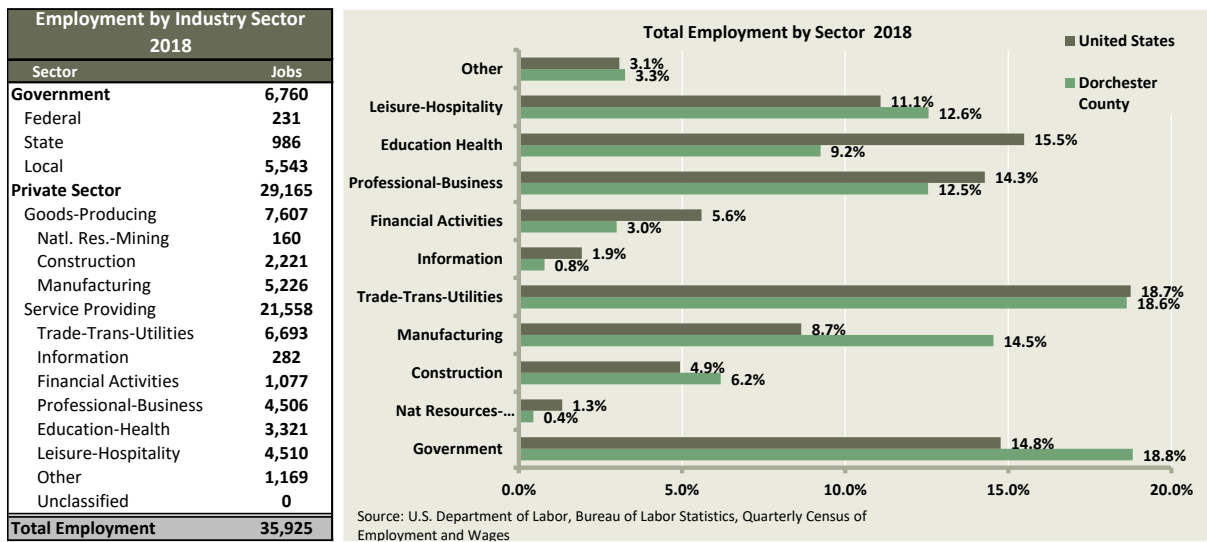




2. At-Place Employment by Industry Sector, Dorchester County

Government and Trade-Transportation-Utilities are the largest employment sectors in Dorchester County by far at roughly one-fifth (18.8 percent and 18.6 percent respectively) of all jobs in 2018 (Figure 7). The Manufacturing, Leisure-Hospitality, Professional-Business, and Education-Health sectors account for significant percentages of jobs in Dorchester County with each comprising roughly nine to fourteen percent of the county’s jobs. The Manufacturing and Government sectors account for a significantly larger proportion of jobs relative to the nation while the Education-Health and Financial Activities sectors account for a significantly smaller proportion of jobs relative to the nation. The Natural Resources-Mining sector and the Information sector comprise the smallest percentage of jobs in Dorchester County with each being fewer than one percent.

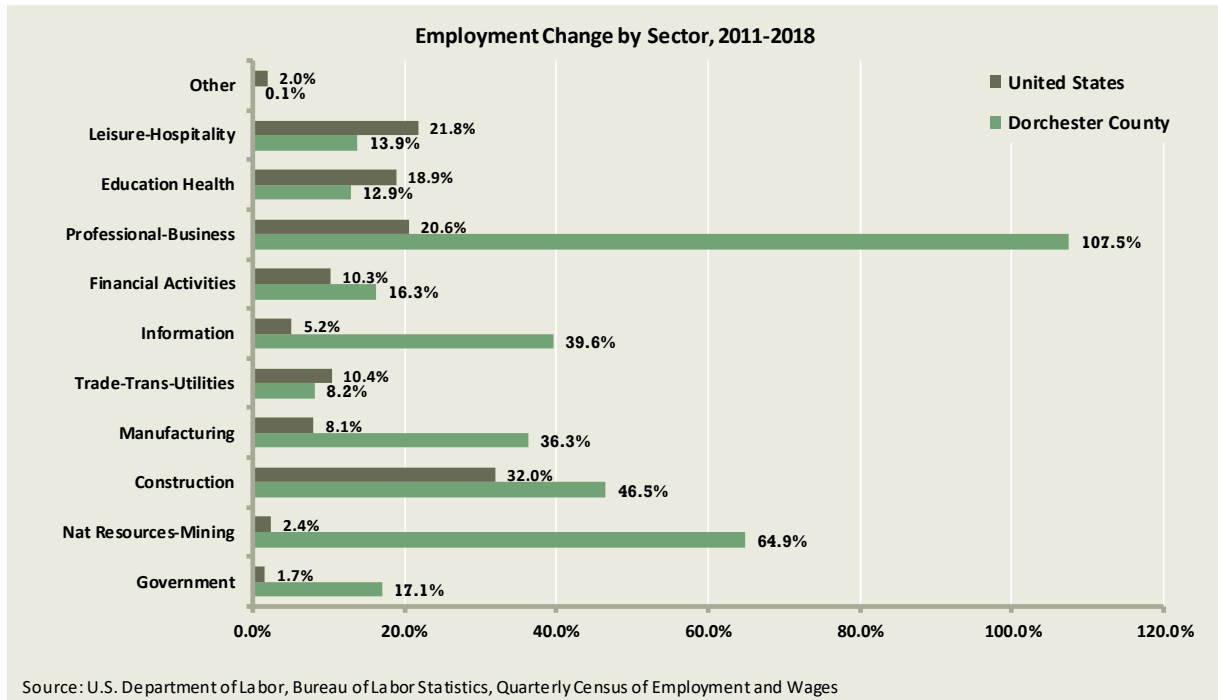
Figure 7 Total Employment by Sector, Dorchester County



All 11 sectors have added jobs in Dorchester County since 2011 including five sectors (Professional Business, Information, Manufacturing, Construction, and Natural Resources-Mining) with net growth of more than 35 percent (Figure 8); the largest sector in the county (Government) grew by 17.1 percent. The Professional Business sector more than doubled with 107.5 percent net growth; this sector now accounts for 12.5 percent of the county’s total jobs. All but one sector grew by more than eight percent since 2011.



Figure 8 Employment Change by Sector, Dorchester County (2011-2017)



3. Major Employers

The 20 largest employers in Dorchester County are dominated the Government, Education-Health, and Manufacturing sectors. The largest employer is Joint Base Charleston with 22,000 employees followed by the Medical University of South Carolina, Boeing, Berkeley County School District, and Charleston County School District with roughly 6,500 to 13,000 employees each. Two hospitals, Dorchester County School District, Charleston County Government, and Walmart round out the top ten individual employers (Table 7). All major employers are within approximately 20 miles of the subject site including the largest concentration in downtown Charleston which is approximately 20 miles southeast of the site via Ladson Road and Interstate 26 (Map 4).

Joint Base Charleston is roughly eight miles southeast of the site and is host to over 20 Department of Defense and Federal agencies including the Navy, Air Force, Coast Guard, Army, and Marines. This facility is a civil-military airport and shares runways with Charleston International Airport, which provides commercial and general aviation operations. The base supports a force of over 90,000 personnel across four installations that encompass nearly 24,000 acres. According to the Charleston Regional Development Alliance, Joint Base Charleston employs roughly 22,000 military and civilian employees.

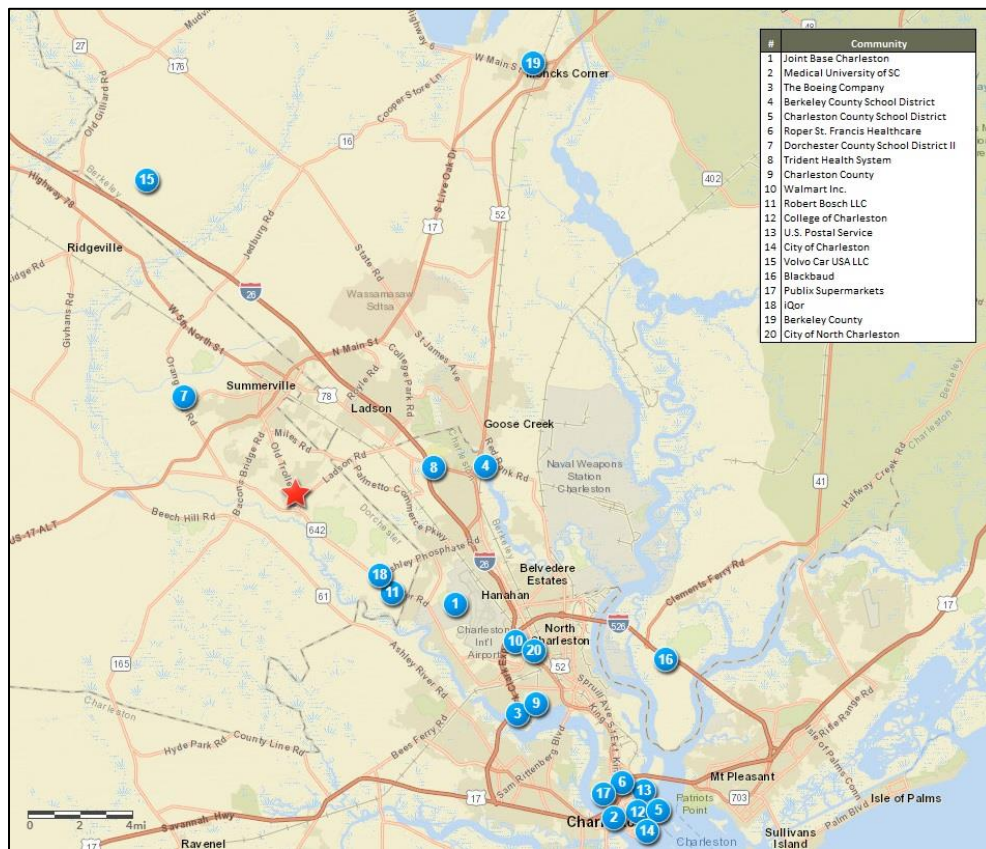


Table 7 Major Employers

Rank	Name	Sector	Employment
1	Joint Base Charleston	Government	22,000
2	Medical University Of South Carolina (MUSC)	Health Care	13,000
3	The Boeing Company	Manufacturing	7,300
4	Berkeley County School District	Education	6,600
5	Charleston County School District	Education	6,500
6	Roper St. Francis Healthcare	Health Care	5,700
7	Dorchester County School District II	Education	3,900
8	Trident Health System	Health Care	2,600
9	Charleston County	Government	2,600
10	Walmart Inc.	Retail	2,300
11	Robert Bosch LLC	Manufacturing	2,000
12	College of Charleston	Education	2,000
13	U.S. Postal Service	Government	2,000
14	City of Charleston	Government	1,700
15	Volvo Car USA LLC	Manufacturing	1,500
16	Blackbaud	Manufacturing	1,400
17	Publix Supermarkets	Retail	1,200
18	iQor	Business	1,200
19	Berkeley County	Government	1,200
20	City of North Charleston	Government	1,200

Source: Charleston Regional Development Alliance

Map 4 Major Employers



E. Employment Expansions

Based on data provided by the Charleston Regional Development Alliance, several companies have announced expansions since 2018 including nine companies with 100 new jobs (Table 8).

Table 8 Recent Economic Expansion, Charleston Region

Year	Company	Jobs
2018	W International	600
2019	DHL Supply Chain	450
2018	SAIC (Science Applications International Corp)	200
2018	Charles River Labs	180
2018	Kuehne + Nagel, Inc.	180
2018	MAHLE Behr Charleston Inc.	115
2018	Innovative Vehicle Solutions	108
2018	Sundaram-Clayton Limited (SCL)	100
2018	Ingevity	100
2018	MED-ALLY	90
2018	Curtiss-Wright	60
2018	Haitian USA	51
2019	Amazon	50
2018	JW Aluminum	50
2018	Paul Bippus GmbH	45
2019	eGroup	35
2018	Frontier Logistics	34
2019	LAB Medical Manufacturing, Inc	30
2019	Spyder Auto	30
2018	DeepBD	30
2019	Charleston Distilling Co.	29
2018	BLG Logistics	28
2018	ICL Specialty Fertilizers	25
2018	Bintelli LLC	20
2018	Organic Standard Solutions Int'l LLC (o2si)	20
2018	Carolina's Rigging & Crane and Charleston's Rigging & Marine Hardware	18
2019	Victor Hoppenstein's Brewlab	16
2018	Charleston International Manufacturing Center	11
2019	Atlantic Packaging	10
2019	VTL Precision	10
2018	Low Country Case & Millwork (LCCM)	10
2018	Home Captain	8
2018	Nanobébé	3
2019	AHG Fasteners-USA, Inc	2
2019	Barzan Aeronautical LLC	2
2018	Diehl Aerosystems	1

Source: Charleston Regional Development Alliance



F. Wage Data

The average annual wage in 2018 for Dorchester County was \$37,942 which is 15.2 percent lower than the statewide average of \$44,729 and 33.7 percent lower than the national average of \$57,265 (Table 9). The county’s average annual wage in 2018 represents a net increase of \$6,504 or 20.7 percent since 2010.

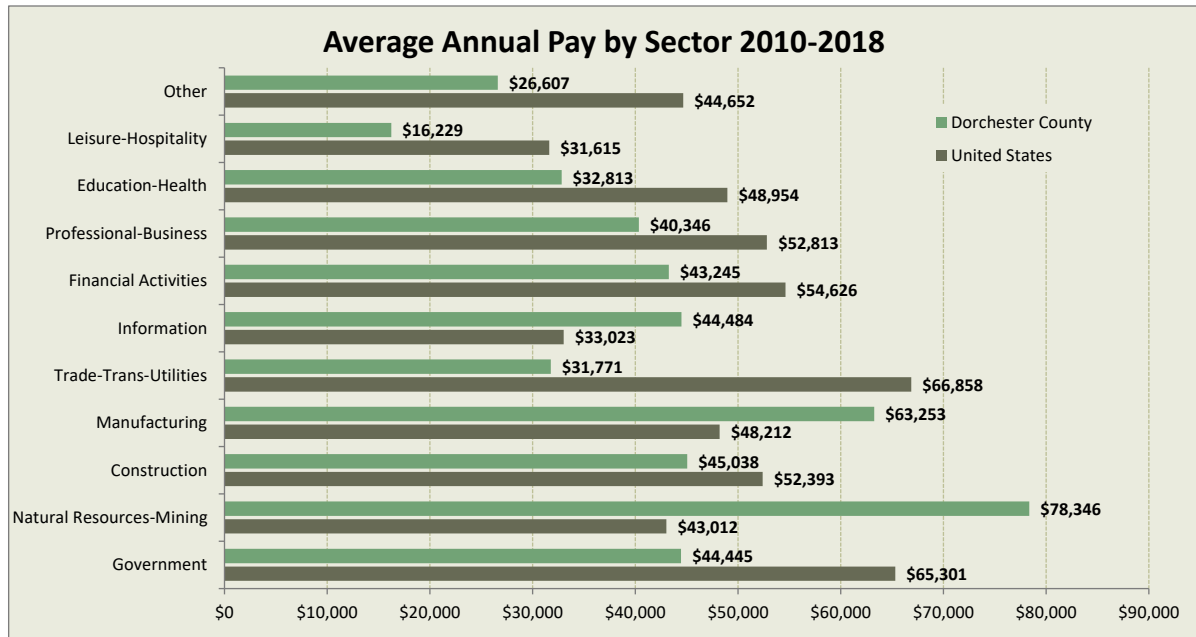
The average wage in Dorchester County falls below the national average for all economic sectors except Natural Resources-Mining, Manufacturing, and Information (Figure 9). The highest average annual wages in Dorchester County are in the Natural Resources-Mining, Manufacturing, Construction, Government, and Information sectors, all of which have average annual wages of at least \$44,000. The largest sectors in the county (Government and Trade-Transportation-Utilities) have average annual wages of \$44,445 and \$31,771 respectively.

Table 9 Wage Data, Dorchester County

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Dorchester County	\$31,438	\$32,423	\$32,473	\$33,209	\$34,019	\$35,025	\$35,490	\$36,825	\$37,942
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729
United States	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,942	\$53,621	\$55,390	\$57,265

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

Figure 9 Wage by Sector, Dorchester County



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



5. HOUSING MARKET AREA

A. Introduction

The primary market area for The Waters at Oakbrook 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 Oakbrook Market Area consists of 20 census tracts in Summerville and the northern half of the city of North Charleston in southeastern Dorchester County extending partially into northwestern Charleston County (Map 5). The market area includes generally established residential and industrial areas that are most comparable with the area immediately surrounding the subject site and includes the most comparable multi-family rental communities. Residents of this market area would likely consider the subject site a suitable shelter location. The market area and site are well connected by several major thoroughfares including Interstate 26, State Highways 165 and 642, and U.S. Highway 17, all of which are within several miles of the site.

The market area does not extend into downtown Charleston as this portion of the region includes some of the highest cost luxury housing options in the region.

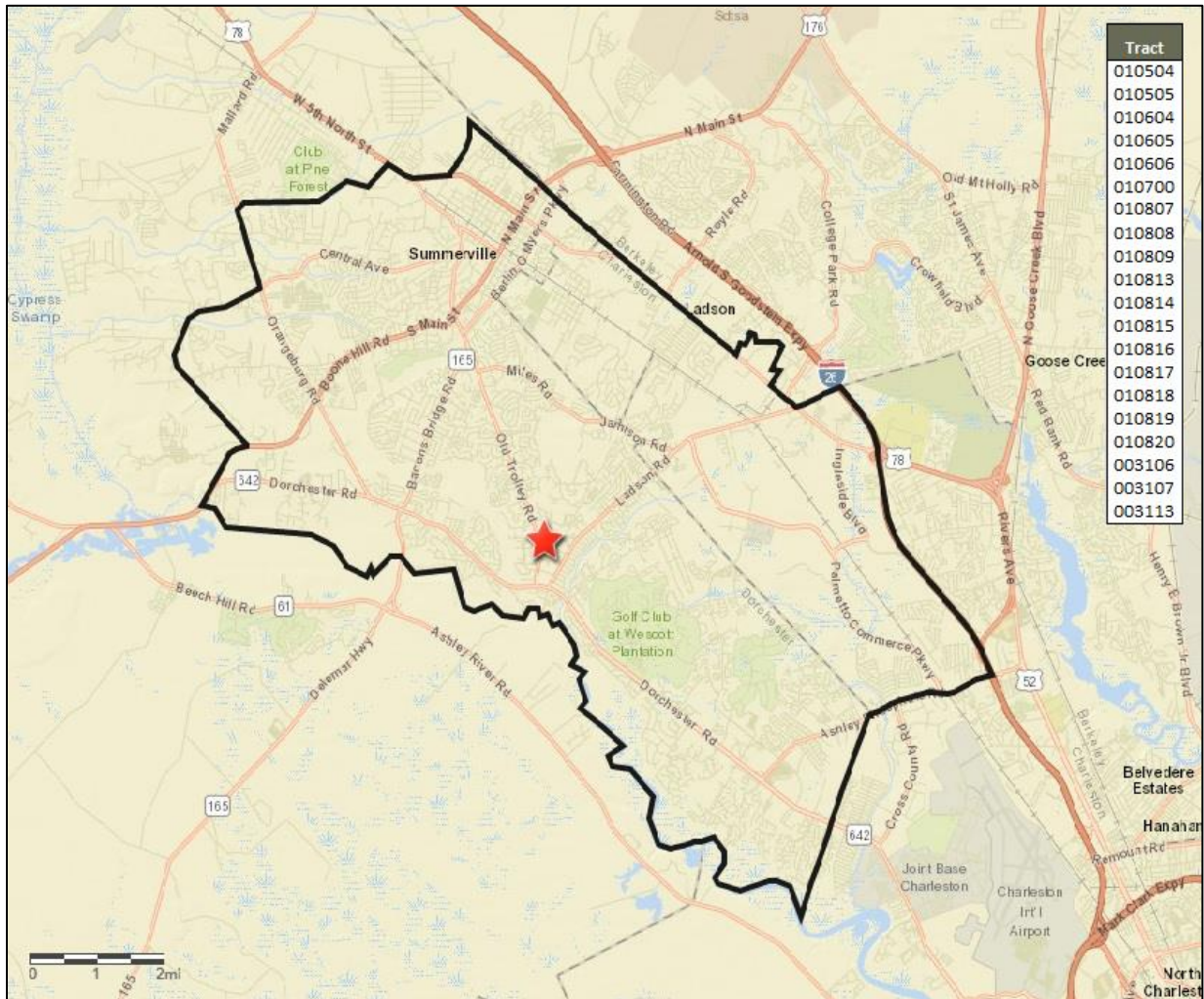
The boundaries of the Oakbrook Market Area and their approximate distance from the subject site are:

- North:** Rumphs Hill Creek / Berkeley County (5.6 miles)
- East:** Interstate 26 / Ashley Phosphate Road (4.6 miles)
- South:** Charleston County / Ashley River (1.2 miles)
- West:** Ashely River / U.S. Highway 17 / Central Avenue (4.8 miles)

The Oakbrook Market Area is compared to the Bi-County Market Area, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Oakbrook Market Area.



Map 5 Oakbrook Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Oakbrook Market Area and the Bi-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2018 and 2021 as required by the South Carolina State Housing Finance and Development Authority's 2019 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Oakbrook Market Area grew steadily in the previous decade with the net addition of 33,062 people (42.3 percent) and 13,492 households (47.9 percent) (Table 10). Growth slowed in the market area from 2010 to 2018 with the net addition of 20,237 people (18.2 percent) and 7,325 households (17.6 percent); annual household growth over this period was 2,530 people (2.1 percent) and 916 households (2.0 percent).

The Bi-County Market Area added population and households from 2000 to 2010 at half of the pace when compared to the market area with the net addition of 80,837 people (19.8 percent) and 36,533 households (23.1 percent). Annual growth in the county was 9,696 people (1.9 percent) and 3,820 households (1.8 percent) from 2010 to 2018.

2. Projected Trends

Esri projects that growth will continue at the same percentage rate in the market area from 2018 to 2021 when compared to the previous eight years, although the average nominal increase will accelerate with the addition of 2,699 people (2.0 percent) and 986 households (2.0 percent) per year.

Annual growth rates in the Bi-County Market Area are projected to remain slightly lower than in the market area at 1.8 percent among both population and households.

The average household size in the market area of 2.68 persons per household in 2018 is expected to increase slightly by 2021 (Table 11).



Table 10 Population and Household Projections

Population	Bi-County Market Area					Population	Oakbrook Market Area				
	Count	Total Change		Annual Change			Count	Total Change		Annual Change	
		#	%	#	%			#	%	#	%
2000	406,377					78,240					
2010	486,764	80,387	19.8%	8,039	1.8%	111,302	33,062	42.3%	3,306	3.6%	
2018	564,332	77,568	15.9%	9,696	1.9%	131,539	20,237	18.2%	2,530	2.1%	
2021	596,065	31,733	5.6%	10,578	1.8%	139,636	8,096	6.2%	2,699	2.0%	

Households	Bi-County Market Area					Households	Oakbrook Market Area				
	Count	Total Change		Annual Change			Count	Total Change		Annual Change	
		#	%	#	%			#	%	#	%
2000	158,035					28,175					
2010	194,568	36,533	23.1%	3,653	2.1%	41,667	13,492	47.9%	1,349	4.0%	
2018	225,124	30,556	15.7%	3,820	1.8%	48,992	7,325	17.6%	916	2.0%	
2021	237,790	12,665	5.6%	4,222	1.8%	51,950	2,957	6.0%	986	2.0%	

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

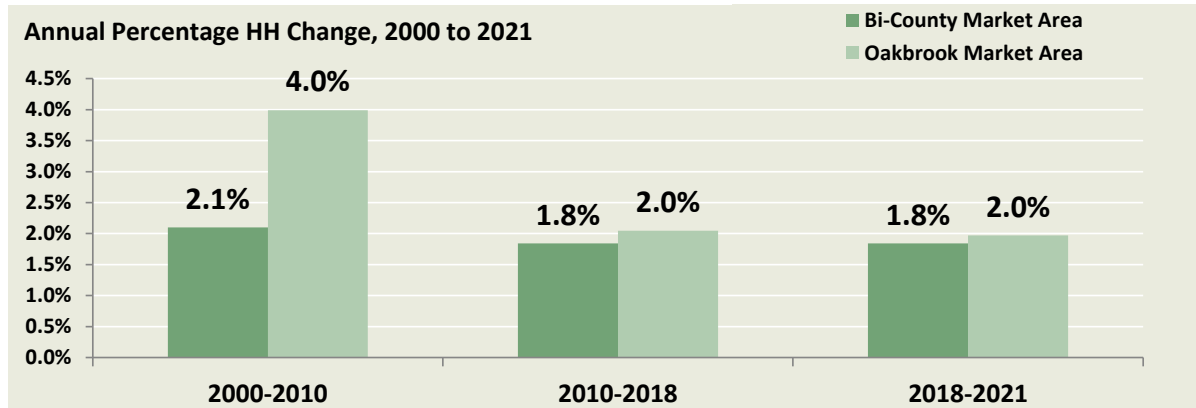


Table 11 Persons per Household, Oakbrook Market Area

Average Household Size			
Year	2010	2018	2021
Population	111,302	131,539	139,636
Group Quarters	323	297	32
Households	41,667	48,992	51,950
Avg. HH Size	2.66	2.68	2.69

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

3. Building Permit Trends

Permitted units in the Bi-County Market Area tripled from a recession-era low of 1,819 in 2009 to 5,454 in 2017, decreasing to 4,665 in 2018; an annual average of 3,837 new housing units were permitted in the Bi-County Market Area over the past ten years with at least 1,819 units permitted each year (Table 12).

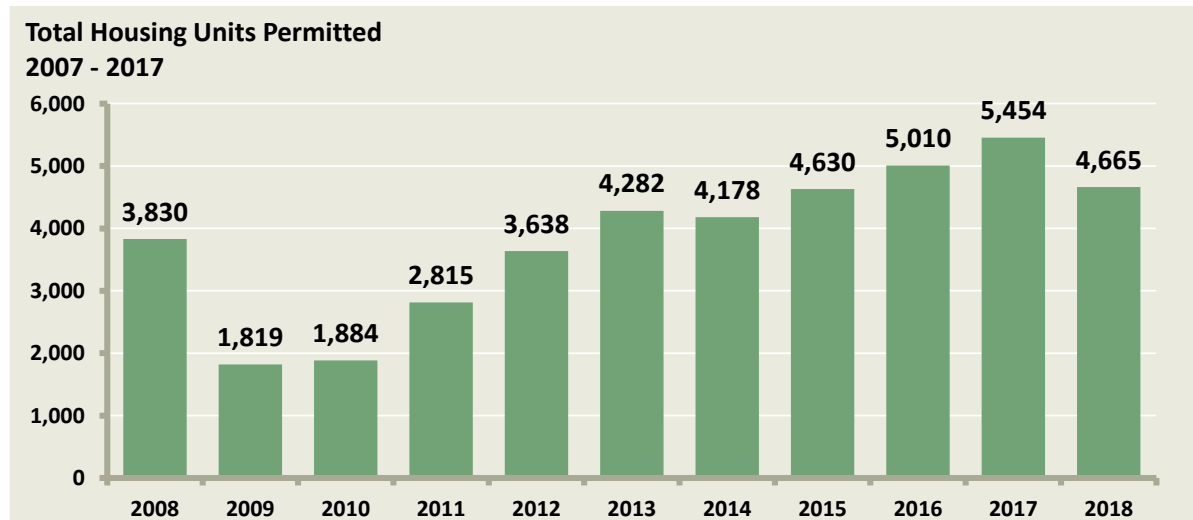
Single-family detached homes accounted for 67 percent of all residential permits issued in the Bi-County Market Area from 2008 to 2018 and multi-family structures (5+ units) accounted for 33 percent of permitted units.



Table 12 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	2,366	1,602	1,701	1,727	2,255	2,680	2,882	3,231	3,342	3,297	3,181	28,264	2,569	
Two Family	16	2	16	0	26	16	0	4	18	8	0	106	10	
3 - 4 Family	45	4	3	0	12	20	0	0	10	0	16	110	10	
5+ Family	1,403	211	164	1,088	1,345	1,566	1,296	1,395	1,640	2,149	1,468	13,725	1,248	
Total	3,830	1,819	1,884	2,815	3,638	4,282	4,178	4,630	5,010	5,454	4,665	42,205	3,837	

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



C. Demographic Characteristics

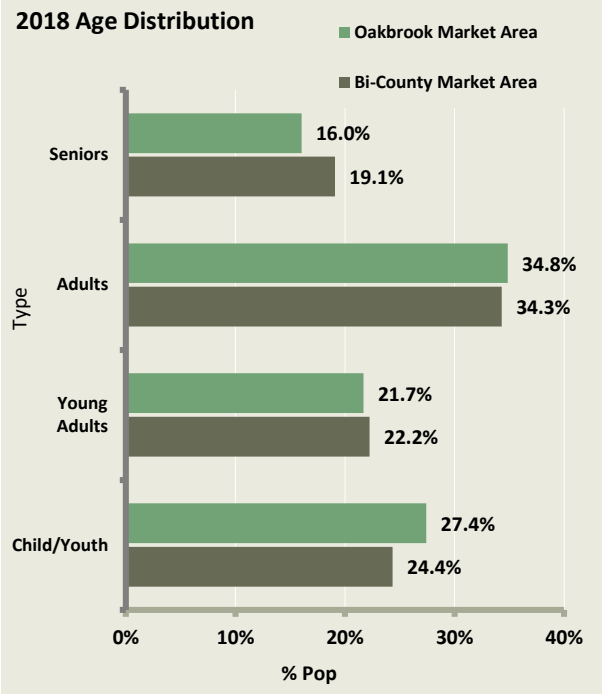
1. Age Distribution and Household Type

The Oakbrook Market Area’s population is slightly younger than the Bi-County Market Area’s with median ages of 35 and 37, respectively (Table 13). Adults age 35 to 61 comprise the largest percentage of the market area’s population at 34.8 percent, and Children/Youth under 20 years old account for 27.4 percent of the population. Young Adults age 20 to 34 account for 21.7 percent, and Seniors age 62 and older account for 16.0 percent of the population. Bi-County Market Area contains a higher percentage of Seniors and a lower proportion of Children/Youth.



Table 13 Age Distribution

2018 Age Distribution	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
Children/Youth	137,423	24.4%	36,077	27.4%
Under 5 years	34,199	6.1%	9,094	6.9%
5-9 years	34,312	6.1%	9,224	7.0%
10-14 years	34,360	6.1%	9,336	7.1%
15-19 years	34,551	6.1%	8,423	6.4%
Young Adults	125,520	22.2%	28,528	21.7%
20-24 years	40,365	7.2%	8,064	6.1%
25-34 years	85,155	15.1%	20,464	15.6%
Adults	193,610	34.3%	45,839	34.8%
35-44 years	73,866	13.1%	17,899	13.6%
45-54 years	69,149	12.3%	16,851	12.8%
55-61 years	50,596	9.0%	11,089	8.4%
Seniors	107,780	19.1%	21,095	16.0%
62-64 years	21,684	3.8%	4,752	3.6%
65-74 years	53,573	9.5%	10,613	8.1%
75-84 years	23,292	4.1%	4,315	3.3%
85 and older	9,231	1.6%	1,415	1.1%
TOTAL	564,332	100%	131,539	100%
Median Age	37		35	

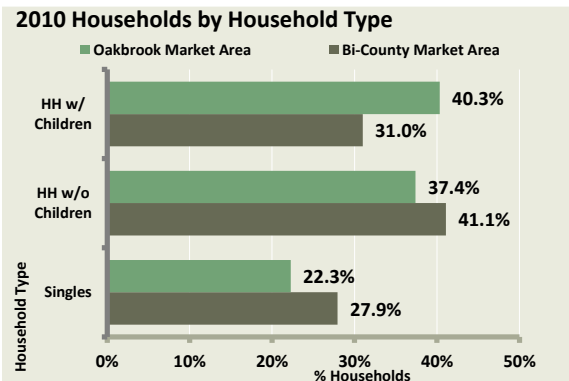


Source: Esri; RPRG, Inc.

Multi-person households with children were the most common household type in the Oakbrook Market Area at 40.3 percent (Table 14); the majority of these households were married households. Over one-fifth (22.3 percent) of Oakbrook Market Area households were single person households. Roughly 37 percent of households did not have children. The Bi-County Market Area had a significantly lower percentage of households with children and a much higher proportion of single-person and multi-person households without children when compared to the Oakbrook Market Area.

Table 14 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
Married w/Children	36,012	18.5%	10,204	24.5%
Other w/ Children	24,290	12.5%	6,603	15.8%
Households w/ Children	60,302	31.0%	16,807	40.3%
Married w/o Children	48,804	25.1%	10,783	25.9%
Other Family w/o Children	13,962	7.2%	2,547	6.1%
Non-Family w/o Children	17,160	8.8%	2,255	5.4%
Households w/o Children	79,926	41.1%	15,585	37.4%
Singles	54,340	27.9%	9,275	22.3%
Total	194,568	100%	41,667	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Oakbrook Market Area has a slightly lower propensity to rent when compared the Bi-County Market Area with 2018 renter percentages of 34.1 percent and 39.0 percent, respectively (Table 15). The market area’s overall renter percentage increased several percentage points over the past 18



years from 29.9 percent in 2000 with the addition of an estimated 8,602 new renter households. Average annual household growth by tenure in the Oakbrook Market Area was 459 renter households (3.9 percent) and 697 owner households (2.8 percent); renter households accounted to 39.7 percent of net household growth over the past 18 years.

Esri projects renter households to contribute 32.2 percent of the market area’s net household growth over the next three years, resulting in annual renter household growth of 212 households – less than half of the trend over the past 18 years (Table 16). Esri’s projection is not supported by past trends or the current development activity. RPRG projects renter households to contribute at least 39.7 percent of the market area’s net household growth over the next three years which is equal to the 18-year trend.

Table 15 Households by Tenure, 2000-2018

Bi-County Market Area	2000		2010		2018		Change 2000-2018				% of Change 2000 - 2018
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	101,289	64.1%	123,141	63.3%	137,328	61.0%	36,039	35.6%	2,002	1.7%	53.7%
Renter Occupied	56,746	35.9%	71,427	36.7%	87,796	39.0%	31,050	54.7%	1,725	2.5%	46.3%
Total Occupied	158,035	100%	194,568	100%	225,124	100%	67,089	42.5%	3,727	2.0%	100%
Total Vacant	20,232		30,602		31,520						
TOTAL UNITS	178,267		225,170		256,644						

Oakbrook Market Area	2000		2010		2018		Change 2000-2018				% of Change 2000 - 2018
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	19,742	70.1%	27,956	67.1%	32,293	65.9%	12,551	63.6%	697	2.8%	60.3%
Renter Occupied	8,433	29.9%	13,711	32.9%	16,699	34.1%	8,266	98.0%	459	3.9%	39.7%
Total Occupied	28,175	100%	41,667	100%	48,992	100%	20,817	73.9%	1,157	3.1%	100%
Total Vacant	1,669		3,915		4,070						
TOTAL UNITS	29,844		45,582		53,062						

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

Table 16 Households by Tenure, 2018-2021

Oakbrook Market Area	2018		2021 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	32,293	65.9%	34,279	66.0%	1,986	67.2%	662	2.1%
Renter Occupied	16,699	34.1%	17,670	34.0%	971	32.8%	324	1.9%
Total Occupied	48,992	100%	51,950	100%	2,957	100%	986	2.0%
Total Vacant	4,152		4,256					
TOTAL UNITS	53,144		56,205					

Oakbrook Market Area	2018		2021 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	32,293	65.9%	34,076	65.6%	1,783	60.3%	594	1.8%
Renter Occupied	16,699	34.1%	17,873	34.4%	1,174	39.7%	391	2.3%
Total Occupied	48,992	100%	51,950	100%	2,957	100%	986	2.0%
Total Vacant	4,152		4,256					
TOTAL UNITS	53,144		56,205					

Source: Esri, RPRG, Inc.



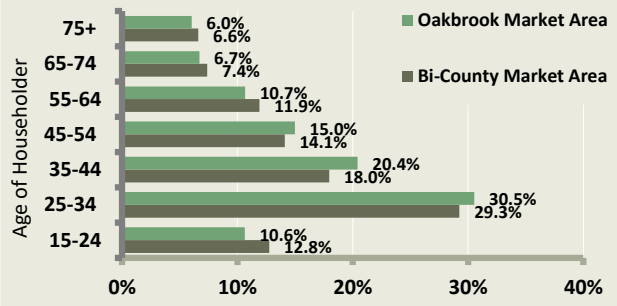
Most (61.6 percent) renter households in the Oakbrook Market Area are under 45 years old including 30.5 percent age 25 to 34. Fifteen percent of market area renters are ages 45 to 54 and 23.4 percent are ages 55 and older. Bi-County Market Area renters are slightly older on average when compared to the market area with a higher percentage of renter households with householder ages 55 and older (25.9 percent versus 23.4 percent) (Table 17).

Table 17 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	11,217	12.8%	1,777	10.6%
25-34 years	25,683	29.3%	5,099	30.5%
35-44 years	15,774	18.0%	3,410	20.4%
45-54 years	12,389	14.1%	2,503	15.0%
55-64 years	10,458	11.9%	1,782	10.7%
65-74 years	6,479	7.4%	1,119	6.7%
75+ years	5,796	6.6%	1,008	6.0%
Total	87,796	100%	16,699	100%

Source: Esri, Real Property Research Group, Inc.

2018 Renter HHs by Age of HHldr



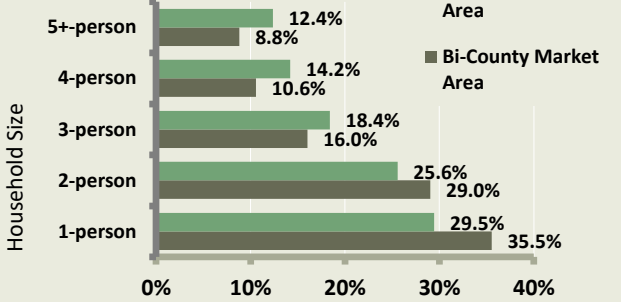
Reflecting the large proportion of young adults and small percentage of households with children, roughly 68.6 percent of renter households in the Oakbrook Market Area contained one or two people including 40.1 percent with one person (Table 18). Approximately 27 percent of market area renter households had three or four people and 4.9 percent were large households with five or more people. Bi-County Market Area renter households were generally larger with a higher percentage of renter households with four or more people.

Table 18 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
1-person hhld	25,390	35.5%	4,039	29.5%
2-person hhld	20,730	29.0%	3,507	25.6%
3-person hhld	11,451	16.0%	2,522	18.4%
4-person hhld	7,558	10.6%	1,948	14.2%
5+-person hhld	6,298	8.8%	1,695	12.4%
TOTAL	71,427	100%	13,711	100%

Source: 2010 Census

2010 Persons per Renter HH



3. Population by Race

SCSHFDA's requests population by race for the subject census tract. A large portion of the population (68.2 percent) in the subject census tract is white and 23.9 percent is black (Table 19). Other races accounted for 2.2 percent of the population or less, while 3.5 percent of the population reported two races. Population by race data is also provided for the Oakbrook Market Area and the Bi-County Market Area.



Table 19 Population by Race

Race	Tract 0108.13		Oakbrook Market Area		Bi-County Market Area	
	#	%	#	%	#	%
Total Population	9,319	100.0%	134,238	100.0%	574,910	100.0%
Population Reporting One Race	8,997	96.5%	129,334	96.3%	561,116	97.6%
White	6,351	68.2%	87,115	64.9%	372,913	64.9%
Black	2,224	23.9%	34,412	25.6%	159,148	27.7%
American Indian	35	0.4%	639	0.5%	2,257	0.4%
Asian	204	2.2%	3,425	2.6%	11,609	2.0%
Pacific Islander	8	0.1%	218	0.2%	538	0.1%
Some Other Race	175	1.9%	3,525	2.6%	14,651	2.5%
Population Reporting Two Races	322	3.5%	4,904	3.7%	13,794	2.4%

Source: 2010 Census; Esri

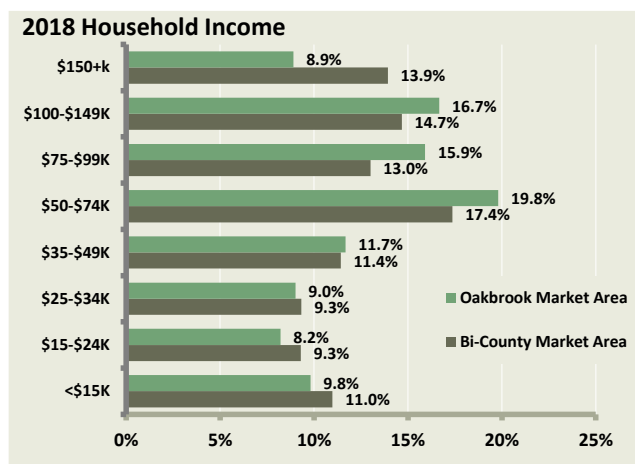
4. Income Characteristics

According to income distributions provided by Esri, households in the Oakbrook Market Area have a 2018 median household income of \$64,235, 2.1 percent higher than the \$62,922 median in the Bi-County Market Area (Table 20). Eighteen percent of market area households earn less than \$25,000 per year and roughly one-fifth (20.7 percent) earn \$25,000 to \$49,999. Over half (61.3 percent) of market area households earn \$50,000 or more including a significant percentage (25.6 percent) earning at least \$100,000.

Table 20 Household Income

Estimated 2018 Household Income	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
less than \$15,000	24,715	11.0%	4,808	9.8%
\$15,000 - \$24,999	20,939	9.3%	4,028	8.2%
\$25,000 - \$34,999	20,987	9.3%	4,415	9.0%
\$35,000 - \$49,999	25,710	11.4%	5,722	11.7%
\$50,000 - \$74,999	39,099	17.4%	9,699	19.8%
\$75,000 - \$99,999	29,276	13.0%	7,795	15.9%
\$100,000 - \$149,999	33,031	14.7%	8,165	16.7%
\$150,000 Over	31,367	13.9%	4,360	8.9%
Total	225,124	100%	48,992	100%
Median Income	\$62,922		\$64,235	

Source: Esri; Real Property Research Group, Inc.

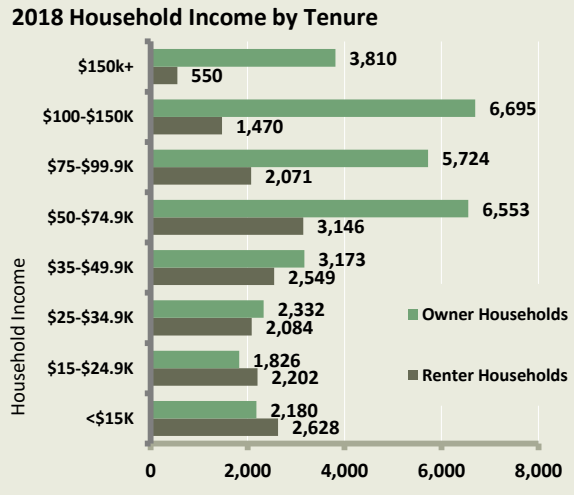


The Oakbrook Market Area has large proportions of moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Oakbrook Market Area households by tenure is \$43,450 for renters and \$75,361 for owners (Table 21). Roughly 30 percent of renter households earn less than \$25,000, 31.3 percent earn \$25,000 to \$49,999, and 12.4 percent earn \$50,000 to \$74,999.



Table 21 Household Income by Tenure

Estimated 2018 HH Income		Renter Households		Owner Households	
Oakbrook Market Area		#	%	#	%
less than \$15,000		2,628	15.7%	2,180	6.8%
\$15,000 - \$24,999		2,202	13.2%	1,826	5.7%
\$25,000 - \$34,999		2,084	12.5%	2,332	7.2%
\$35,000 - \$49,999		2,549	15.3%	3,173	9.8%
\$50,000 - \$74,999		3,146	18.8%	6,553	20.3%
\$75,000 - \$99,999		2,071	12.4%	5,724	17.7%
\$100,000 - \$149,999		1,470	8.8%	6,695	20.7%
\$150,000 over		550	3.3%	3,810	11.8%
Total		16,699	100%	32,293	100%
Median Income		\$43,450		\$75,361	



Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.

Less than half (43.4 percent) of renter households in the Oakbrook Market Area pay at least 35 percent of income for rent (Table 22). Less than four percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 22 Substandard and Cost Burdened Calculations, Oakbrook Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	535	3.5%
10.0 to 14.9 percent	1,225	7.9%
15.0 to 19.9 percent	1,704	11.0%
20.0 to 24.9 percent	2,100	13.5%
25.0 to 29.9 percent	1,323	8.5%
30.0 to 34.9 percent	1,336	8.6%
35.0 to 39.9 percent	1,152	7.4%
40.0 to 49.9 percent	1,372	8.9%
50.0 percent or more	3,794	24.5%
Not computed	959	6.2%
Total	15,500	100.0%
> 35% income on rent	6,318	43.4%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	29,975
1.00 or less occupants per room	29,727
1.01 or more occupants per room	248
Lacking complete plumbing facilities:	42
Overcrowded or lacking plumbing	290
Renter occupied:	
Complete plumbing facilities:	15,450
1.00 or less occupants per room	14,934
1.01 or more occupants per room	516
Lacking complete plumbing facilities:	50
Overcrowded or lacking plumbing	566
Substandard Housing	856
% Total Stock Substandard	1.9%
% Rental Stock Substandard	3.7%



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Oakbrook 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 Oakbrook Market Area. Information was gathered through contact with planning officials for Summerville and North Charleston. Age-restricted and deep subsidy communities were excluded from this analysis as they are not comparable to a general occupancy community without deep subsidies. Rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

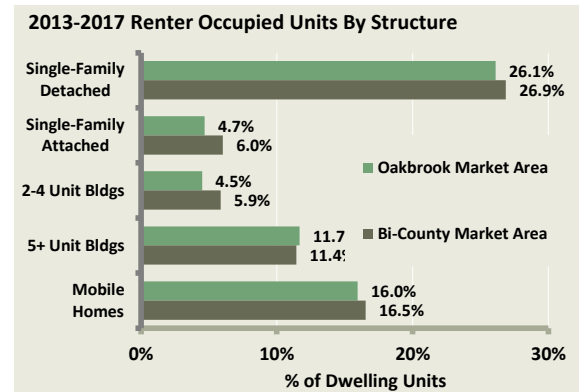
B. Overview of Market Area Housing Stock

The renter occupied housing stock in both areas includes a range of housing types with the Oakbrook Market Area containing a slightly higher percentage of units in multi-family structures when compared to the Bi-County Market Area. Multi-family structures account for 59.6 percent of renter-occupied units in the market area including 43.4 percent of units in structures with five or more units. Single-family detached homes account for 26.1 percent of market area renter-occupied units (Table 23). The Bi-County Market Area has a similar proportion of renter-occupied single-family detached homes (26.9 percent) and mobile homes (8.0 percent) units when compared to the market area.

Table 23 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
Single-Family Detached	20,518	26.9%	4,046	26.1%
Single-Family Attached	4,604	6.0%	726	4.7%
2-4 Unit Bldgs	13,219	17.3%	2,507	16.2%
5+ Unit Bldgs	31,934	41.8%	6,722	43.4%
Mobile Homes	6,091	8.0%	1,492	9.6%
Total	76,366	100%	15,493	100%

Source: American Community Survey 2013-2017



The housing stock in the Oakbrook Market Area is younger than in the Bi-County Market Area for both owner and renter occupied units. The median age of renter-occupied units in the market area is 1993 compared to 1983 in the region. Roughly 73 percent of market area renter-occupied units were built in 1980 and later including nearly one-third built in the 2000's (Table 24). Although much of the rental housing stock in the market area is younger, 27.3 of renter-occupied units were built prior to 1980. Owner-occupied units are similar but slightly younger than renter-occupied units in the market area with a median year built of 1994 including more than three-quarters (75.6 percent) built since 1980 including 40.5 percent built since 2000. The Bi-County Market Area's owner-occupied stock is over five years older than the Oakbrook Market Area's owner occupied stock with a median year built of 1989.



Table 24 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Oakbrook Market Area		Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,526	1.9%	592	2.0%	1,560	2.0%	387	2.5%
2010 to 2013	6,427	4.9%	1,768	5.9%	3,626	4.7%	1,206	7.8%
2000 to 2009	34,092	25.9%	9,800	32.6%	13,847	18.1%	4,704	30.3%
1990 to 1999	22,600	17.2%	4,679	15.6%	11,112	14.5%	2,257	14.6%
1980 to 1989	20,498	15.6%	5,867	19.5%	13,054	17.1%	2,719	17.5%
1970 to 1979	16,525	12.5%	4,741	15.8%	14,037	18.4%	2,825	18.2%
1960 to 1969	12,116	9.2%	1,486	5.0%	7,547	9.9%	770	5.0%
1950 to 1959	8,024	6.1%	578	1.9%	4,699	6.2%	352	2.3%
1940 to 1949	3,718	2.8%	85	0.3%	2,913	3.8%	145	0.9%
1939 or earlier	5,171	3.9%	421	1.4%	3,985	5.2%	135	0.9%
TOTAL	131,697	100%	30,017	100%	76,380	100%	15,500	100%
MEDIAN YEAR BUILT	1989		1994		1983		1993	

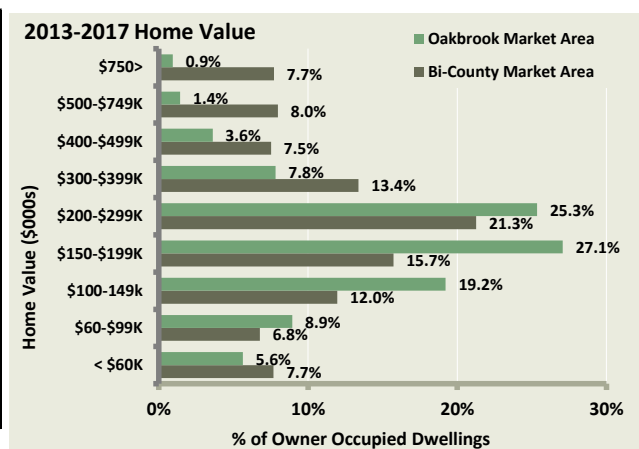
Source: American Community Survey 2013-2017

According to ACS data, the median value among owner-occupied housing units in the Oakbrook Market Area as of 2013-2017 was \$179,936, \$57,707 or 24.1 percent lower than the Bi-County Market Area median of \$237,006 despite the older vintage (Table 25). 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 25 Value of Owner-Occupied Housing Stock

2013-2017 Home Value		Bi-County Market Area		Oakbrook Market Area	
		#	%	#	%
less than \$60,000	10,112	7.7%	1,689	5.6%	
\$60,000 - \$99,999	8,910	6.8%	2,686	8.9%	
\$100,000 - \$149,999	15,757	12.0%	5,770	19.2%	
\$150,000 - \$199,999	20,702	15.7%	8,123	27.1%	
\$200,000 - \$299,999	28,015	21.3%	7,608	25.3%	
\$300,000 - \$399,999	17,626	13.4%	2,348	7.8%	
\$400,000 - \$499,999	9,902	7.5%	1,083	3.6%	
\$500,000 - \$749,999	10,511	8.0%	429	1.4%	
\$750,000 over	10,162	7.7%	281	0.9%	
Total	131,697	100%	30,017	100%	
Median Value	\$237,006		\$179,936		

Source: American Community Survey 2013-2017



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 28 multi-family rental communities in the Oakbrook Market Area including 20 market rate communities and eight Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions. The competitive survey does not include age-restricted communities as they are not comparable to the subject property given a difference in age targeting. The eight surveyed LIHTC communities are considered most comparable to the subject property. We did not include deeply subsidized communities in the competitive survey as tenant-paid rents are based on a percentage of income and these properties are not indicative of demand for units without deep rental subsidies.

The surveyed communities have a combined 6,328 units including 1,000 units at LIHTC communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The surveyed rental communities are scattered throughout the market area with some concentrations in two areas, along Dorchester Road and near the Interstate 26/U.S. Highway 78 interchange (including four of the highest-priced communities) (Map 6). Four LIHTC communities are located north of the site west of downtown Summerville, and one LIHTC community is located east of downtown Summerville. Another LIHTC community (Planters Retreat) is located less than one mile east of the subject site and the two remaining LIHTC communities are located approximately five miles southeast of the subject site near Ashley Phosphate Road. The two highest priced communities (Mosby Ingleside and Palmetto Exchange) are located east of the site near Interstate 26 and the third highest-priced community (4830 Wescott) is located approximately three miles southeast of the site near Wescott Plantation. The site is considered generally comparable to the LIHTC communities given similar access to neighborhood amenities including Waters at Magnolia Bay, which is the most comparable communities to the subject property.

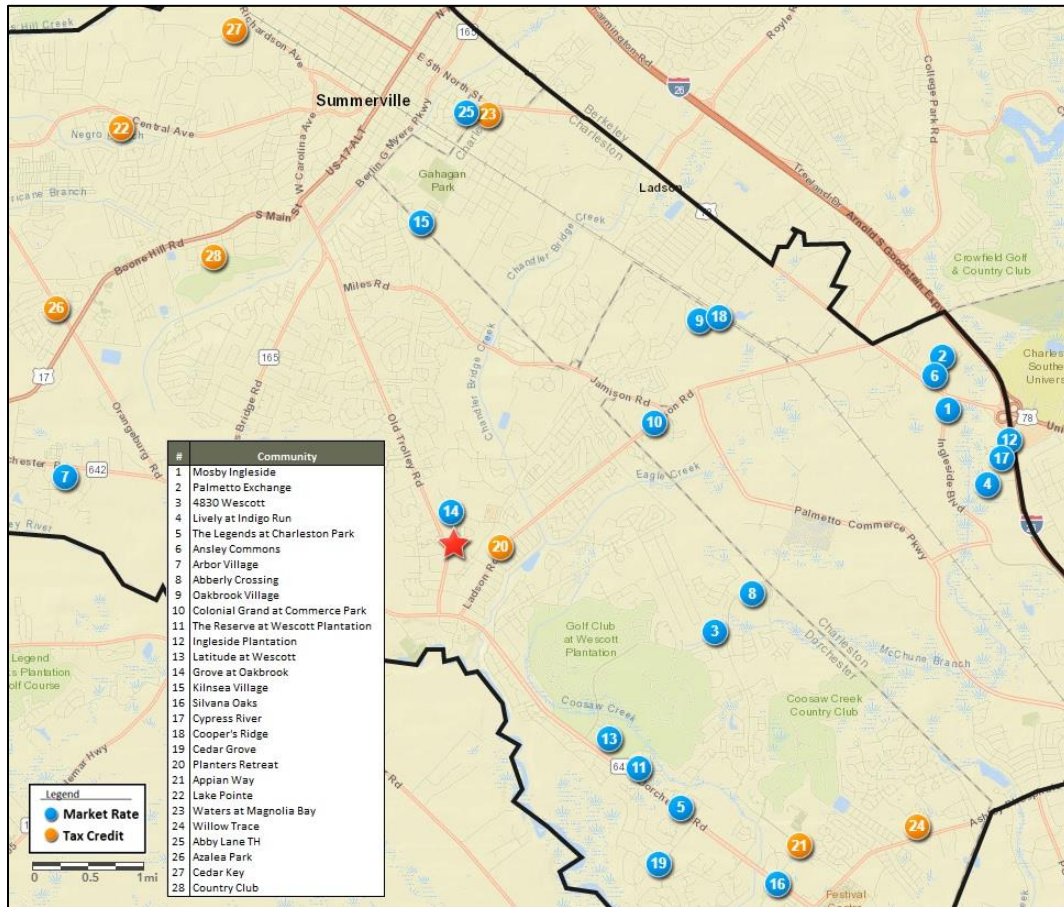
3. Age of Communities

The average year built of surveyed communities is 2007; all but two surveyed communities have been built since 2000 including nine built in the past five years (Table 26). The LIHTC communities include only one older community which was rehabbed in 1998 (Country Club) and two newer communities built in 2014 and 2017 (Lake Pointe and Waters at Magnolia Bay). The five remaining LIHTC communities were built from 2002 to 2007.

4. Structure Type

Most communities offer garden apartments with one community (Country Club) offering a mix of garden apartments and townhomes (Table 26). Lively at Indigo Run offers mid-rise apartments, and Abby Lane offers only townhomes. All LIHTC communities offer garden apartments with Country Club also offering townhomes.

Map 6 Surveyed Competitive Rental Communities



5. Size of Communities

The surveyed communities range from 32 to 344 units for an average of 226 units per community (Table 26). The eight LIHTC communities range from 32 to 300 units and average 125 units. The most comparable property, Waters at Magnolia Bay, has 300 LIHTC units. Seven surveyed communities have over 300 units and twelve communities have between 200 and 300 units.

6. Vacancy Rates

The Oakbrook Market Area’s rental market is performing well with an overall vacancy rate of 4.1 percent among all survey communities. Eleven communities have a vacancy rate of less than three percent including six LIHTC communities (Table 26); LIHTC communities are outperforming the overall market with fifteen vacancies among 1,000 combined units for an aggregate vacancy rate of 1.5 percent.

Vacancies are concentrated among the highest priced market rate communities with five of the fourteen highest priced communities having a vacancy rate of at least 6.3 percent while none of the remaining fourteen communities have a vacancy rate higher than 5.6 percent. All 300 units at Waters at Magnolia Bay are occupied or pre-leased.



Vacancy rates among communities providing unit mix and vacancy breakdowns are 6.6 percent for one-bedroom units, 3.4 percent for two-bedroom units, and 2.9 percent among three-bedroom units (Table 27).

Table 26 Rental Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 60% AMI		Gar	163			\$771	\$915	
	Subject Property - 80% AMI		Gar	53			\$1,064	\$1,266	
				216					
1	Mosby Ingleside	2017	Gar	312	27	8.7%	\$1,129	\$1,402	None
2	Palmetto Exchange	2017	Gar	252	12	4.8%	\$1,104	\$1,398	None
3	4830 Wescott	2018	Gar	182	4	2.2%	\$1,218	\$1,388	None
4	Lively at Indigo Run	2018	Mid Rise	302	19	6.3%	\$1,176	\$1,388	None
5	The Legends at Charleston Park	2005	Gar	232	7	3.0%	\$1,026	\$1,329	None
6	Ansley Commons	2014	Gar	270	5	1.9%	\$1,100	\$1,299	None
7	Arbor Village	2014	Gar	240	9	3.8%	\$1,106	\$1,295	None
8	Abberly Crossing	2013	Gar	320	6	1.9%	\$1,099	\$1,288	Yield Star
9	Oakbrook Village	2006	Gar	192	6	3.1%	\$1,000	\$1,250	None
10	Colonial Grand at Commerce Park	2007	Gar	312	23	7.4%	\$991	\$1,236	None
11	The Reserve at Wescott Plantation	2004	Gar	288	9	3.1%	\$1,047	\$1,228	None
12	Ingleside Plantation	2008	Gar	304	24	7.9%	\$992	\$1,217	None
13	Latitude at Wescott	2009	Gar	290	9	3.1%	\$1,035	\$1,216	None
14	Grove at Oakbrook	2001	Gar	280	22	7.9%	\$1,025	\$1,191	None
15	Kilnsea Village	2013	Gar	312	11	3.5%	\$1,010	\$1,150	Daily Pricing; None
16	Silvana Oaks	2009	Gar	208	11	5.3%	\$1,102	\$1,106	None
17	Cypress River	2014	Gar	280	15	5.4%	\$944	\$1,100	None
18	Cooper's Ridge	2007	Gar	344	10	2.9%	\$919	\$1,060	None
19	Cedar Grove	2002	Gar	248	14	5.6%	\$879	\$1,040	None
20	Planters Retreat*	2006	Gar	192	2	1.0%		\$952	None
21	Appian Way*	2007	Gar	204	11	5.4%	\$786	\$927	None
22	Lake Pointe*	2014	Gar	56	1	1.8%	\$753	\$896	None
23	Waters at Magnolia Bay*	2017	Gar	300	0	0.0%	\$756	\$852	None
24	Willow Trace*	2002	Gar	104	0	0.0%		\$839	None
25	Abby Lane TH	1982	TH	160	0	0.0%	\$700	\$800	None
26	Azalea Park*	2003	Gar	64	0	0.0%		\$680	None
27	Cedar Key*	2003	Gar	48	0	0.0%		\$666	None
28	Country Club*	1968	Gar/TH	32	1	3.1%		\$531	None
	Total			6,328	258	4.1%			
	LIHTC Total	2003		1,000	15	1.5%	\$765	\$793	
	Average	2007		226			\$996	\$1,097	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. August/September 2019

7. Rent Concessions

No surveyed communities are offering rental incentives. Two communities reported daily pricing. (Table 26).

8. Absorption History

Waters at Magnolia Bay (LIHTC community) began preleasing in November 2016 and leased all 300 units within five months for an average monthly absorption of roughly 60 units; the community offers 151 units at 60 percent AMI and 149 market rate units (Table 28). Lake Pointe (LIHTC community) opened August 2013 and leased all 56 units by January 2014 for an average monthly absorption of roughly 11 units. The remainder of the communities reporting absorption data only offer market rate



units. Of these five communities, average monthly absorption per community ranges from 15.9 units per month at Ansley Commons to 26.7 units per month at Abberly Crossing.

Table 27 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Abberly Crossing	320	6	132	5	3.8%	160	1	0.6%	28	0	0.0%
Abby Lane TH	160	0	30	0	0.0%	130	0	0.0%			
Azalea Park	64	0				32	0	0.0%	32	0	0.0%
Cedar Grove	248	14	84	5	6.0%	120	7	5.8%	44	2	4.5%
Colonial Grand at Commerce Park	312	23	132	15	11.4%	156	2	1.3%	24	3	12.5%
Cooper's Ridge	344	10	132	7	5.3%	180	1	0.6%	32	2	6.3%
Country Club*	32	XXX				32	1	3.1%			
Cypress River	280	15	144	8	5.6%	120	7	5.8%	16	0	0.0%
Grove at Oakbrook	280	22	36	11	30.6%	188	9	4.8%	56	2	3.6%
Ingleside Plantation	304	24	144	13	9.0%	144	10	6.9%	16	1	6.3%
Kilnsea Village	312	11	78	3	3.8%	156	6	3.8%	78	2	2.6%
Mosby Ingleside	312	27	160	11	6.9%	128	16	12.5%	24	0	0.0%
Oakbrook Village	192	6	24	1	4.2%	120	3	2.5%	48	2	4.2%
Palmetto Exchange	252	12	84	6	7.1%	152	5	3.3%	32	1	3.1%
Planters Retreat*	192	XXX				96	1	1.0%	96	1	1.0%
Silvana Oaks	208	11	24	3	12.5%	120	5	4.2%	64	3	4.7%
The Legends at Charleston Park	232	7	70	7	10.0%	120	4	3.3%	42	2	4.8%
The Reserve at Wescott Plantation	288	9	104	1	1.0%	148	6	4.1%	36	2	5.6%
Waters at Magnolia Bay*	300	XXX	75	0	0.0%	150	0	0.0%	75	0	0.0%
Willow Trace*	104	XXX				52	0	0.0%	52	0	0.0%
Total Reporting Breakdown	4,736	197	1,453	96	6.6%	2,504	84	3.4%	795	23	2.9%

Source: Phone Survey, RPRG, Inc. August/September 2019

(*) Tax Credit Community

Table 28 Absorption History

Community	Units	Start Date	End Date	Absorption	
				Period	Rate
4830 Wescott	182	11/1/2018	8/15/2019	9.4 months	19.3
Abberly Crossing	320	5/1/2013	5/1/2014	12 months	26.7
Ansley Commons	270	4/1/2014	9/1/2015	17 months	15.9
Cypress River	280	11/1/2013	10/1/2014	11 months	25.5
Kilnsea Village	312	4/1/2013	6/15/2014	14.5 months	21.6
Lake Pointe*	56	8/1/2013	1/1/2014	5 months	11.1
Waters at Magnolia Bay*	300	11/1/2016	4/1/2017	5 months	60.4
Tota/Average	1720			73.9 months	23.3

Source: RPRG

(*) Tax Credit Community



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Nine communities include trash removal only (including the newest LIHTC community), seven communities include water, sewer, and trash removal (including six LIHTC communities), and thirteen communities include no utilities (Table 29).

Table 29 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
Subject Property		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Mosby Ingleside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Palmetto Exchange	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
4830 Wescott	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Select - Full
Lively at Indigo Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - STKD
The Legends at Charleston Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ansley Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Arbor Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Select
Abberly Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Oakbrook Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Colonial Grand at Commerce Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Reserve at Wescott Plantation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Ingleside Plantation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Latitude at Wescott	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Grove at Oakbrook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Kilnsea Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Silvana Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Cypress River	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Cooper's Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Cedar Grove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Planters Retreat*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Appian Way*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lake Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Waters at Magnolia Bay*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Willow Trace*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Abby Lane TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Azalea Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cedar Key*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Country Club*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. August/September 2019

(* Tax Credit Community)

2. Unit Features

All but two surveyed communities offer a dishwasher in each unit including seven LIHTC communities. Eighteen communities, including four LIHTC communities, offer a microwave (Table 29). All but one community offers at least washer and dryer connections including six higher priced market rate



communities, which include a full-size washer and dryer. All LIHTC communities include washer and dryer connections.

The highest priced communities in the market area generally offer high-end finishes including stainless appliances, granite countertops, upgraded lighting, and upgraded flooring with the remaining surveyed communities primarily offering basic finishes including laminate countertops and white or black appliances.

3. Parking

All surveyed communities offer surface parking as the standard option. Fourteen market rate communities offer optional detached garage parking for \$75 to \$150 per month with an average of \$123 per month (Table 30).

Table 30 Parking

Parking		
Community	Type	Price
4830 Wescott	Detached	\$150
Abberly Crossing	Detached	\$150
Ansley Commons	Detached	\$150
Arbor Village	Detached	\$125
Cedar Grove	Detached	\$100
Colonial Grand at Commerce Park	Detached	\$115
Cypress River	Detached	\$125
Ingleside Plantation	Detached	\$75
Latitude at Wescott	Detached	\$125
Oakbrook Village	Detached	\$100
Palmetto Exchange	Detached	\$150
Silvana Oaks	Detached	\$125
The Legends at Charleston Park	Detached	\$125
The Reserve at Wescott Plantation	Detached	\$100
Source: Phone Survey, RPRG, Inc. August/September 2019	Average	\$123

4. Community Amenities

Community amenities are generally extensive. The most common amenities are a clubhouse (25 communities), fitness room (22 communities), and a swimming pool (21 properties), a playground (18 communities), and a business center (17 properties) (Table 31). LIHTC communities offer a range of amenities including six with a community room, three with a fitness room, one with a swimming pool, seven with a playground, and two with a business center; Waters at Magnolia Bay offers all these amenities, the most extensive offering for LIHTC communities. Seven market rate communities have gated entry.

Table 31 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Business Center	Gated Entry
Subject Property	☒	☒	☒	☒	☐	☐
Mosby Ingleside	☒	☒	☒	☐	☐	☐
Palmetto Exchange	☒	☒	☒	☐	☒	☐
4830 Wescott	☒	☒	☒	☐	☐	☐
Lively at Indigo Run	☒	☒	☒	☐	☒	☐
The Legends at Charleston Park	☒	☒	☒	☒	☒	☒
Ansley Commons	☒	☒	☒	☐	☐	☒
Arbor Village	☒	☒	☒	☒	☒	☐
Abberly Crossing	☒	☒	☒	☒	☒	☒
Oakbrook Village	☒	☒	☒	☒	☒	☐
Colonial Grand at Commerce Park	☒	☒	☒	☐	☒	☐
The Reserve at Wescott Plantation	☒	☒	☒	☒	☒	☐
Ingleside Plantation	☒	☒	☒	☐	☒	☒
Latitude at Wescott	☒	☒	☒	☐	☒	☒
Grove at Oakbrook	☒	☒	☒	☐	☐	☐
Kilnsea Village	☒	☒	☒	☒	☐	☒
Silvana Oaks	☒	☒	☒	☒	☒	☐
Cypress River	☒	☒	☒	☐	☒	☒
Cooper's Ridge	☒	☒	☒	☒	☒	☐
Cedar Grove	☒	☒	☒	☒	☒	☐
Planters Retreat*	☒	☐	☒	☒	☒	☐
Appian Way*	☒	☒	☐	☐	☐	☐
Lake Pointe*	☒	☒	☐	☒	☐	☐
Waters at Magnolia Bay*	☒	☒	☒	☒	☒	☐
Willow Trace*	☐	☐	☐	☒	☒	☐
Abby Lane TH	☐	☐	☐	☒	☐	☐
Azalea Park*	☒	☐	☐	☒	☐	☐
Cedar Key*	☒	☐	☐	☒	☐	☐
Country Club*	☐	☐	☐	☒	☐	☐

Source: Phone Survey, RPRG, Inc. August/September 2019

5. Distribution of Units by Bedroom Type

All surveyed communities offer two-bedroom units, 23 offer one-bedroom units, and 26 communities offer three-bedroom units. Three-bedroom units are more common than one-bedroom units at affordable communities (Table 32). Unit distributions were available for all but three communities, comprising 88.7 percent of all surveyed units. The majority (53.0 percent) of these units are two-bedroom units, 28.8 percent are one-bedroom units, and three-bedroom units are the least common at 18.2 percent. All eight LIHTC communities offer two-bedroom units, seven offer three-bedroom units, and three offer one-bedroom units.



6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** units at \$989 for 777 square feet or \$1.27 per square foot.
- **Two-bedroom** units at \$1,045 for 1,043 square feet or \$1.00 per square foot.
- **Three-bedroom** units at \$1,277 for 1,268 square feet or \$1.01 per square foot.

The overall averages include a wide range of market rate rents and LIHTC units at multiple income levels. LIHTC communities are the lowest priced in the market area with only one older market rate community priced among LIHTC communities. The highest priced market rate communities in the market area are well below the top of the rental market.

Table 32 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	163	60	\$771	816	\$0.94	75	\$915	1,022	\$0.90	28	\$1,041	1,150	\$0.91
Subject Property - 80% AMI	53	24	\$1,064	816	\$1.30	21	\$1,266	1,022	\$1.24	8	\$1,370	1,150	\$1.19
Mosby Ingleside	312	160	\$1,139	759	\$1.50	128	\$1,412	1,109	\$1.27	24	\$1,703	1,363	\$1.25
Palmetto Exchange	252	84	\$1,114	787	\$1.42	152	\$1,408	1,085	\$1.30	32	\$1,679	1,300	\$1.29
4830 Wescott	182		\$1,228	771	\$1.59		\$1,398	1,066	\$1.31		\$1,660	1,250	\$1.33
Lively at Indigo Run^^	302		\$1,186	849	\$1.40		\$1,398	1,111	\$1.26		\$1,510	1,264	\$1.19
The Legends at Charleston Park	232	70	\$1,026	872	\$1.18	120	\$1,329	1,083	\$1.23	42	\$1,495	1,559	\$0.96
Ansley Commons	270	108	\$1,110	697	\$1.59	126	\$1,309	1,191	\$1.10	36	\$1,610	1,360	\$1.18
Arbor Village	240		\$1,116	767	\$1.45		\$1,305	1,161	\$1.12		\$1,630	1,370	\$1.19
Abberly Crossing	320	132	\$1,099	795	\$1.38	160	\$1,288	1,132	\$1.14	28	\$1,500	1,284	\$1.17
Oakbrook Village	192	24	\$1,010	728	\$1.39	120	\$1,260	1,178	\$1.07	48	\$1,360	1,417	\$0.96
Colonial Grand at Commerce Park	312	132	\$1,001	798	\$1.25	156	\$1,246	1,078	\$1.16	24	\$1,393	1,260	\$1.11
The Reserve at Wescott Plantation	288	104	\$1,057	869	\$1.22	148	\$1,238	1,095	\$1.13	36	\$1,420	1,283	\$1.11
Latitude at Wescott	290	24	\$1,045	833	\$1.25	218	\$1,226	1,150	\$1.07	48	\$1,339	1,438	\$0.93
Ingleside Plantation	304	144	\$992	767	\$1.29	144	\$1,217	1,186	\$1.03	16	\$1,495	1,471	\$1.02
Grove at Oakbrook	280	36	\$1,035	788	\$1.31	188	\$1,201	1,155	\$1.04	56	\$1,390	1,292	\$1.08
Kilnsea Village	312	78	\$1,010	802	\$1.26	156	\$1,150	1,081	\$1.06	78	\$1,465	1,311	\$1.12
Silvana Oaks	208	24	\$1,112	821	\$1.35	120	\$1,116	1,092	\$1.02	64	\$1,278	1,198	\$1.07
Cypress River	280	144	\$944	583	\$1.62	120	\$1,100	934	\$1.18	16	\$1,605	1,330	\$1.21
Cooper's Ridge	344	132	\$919	600	\$1.53	180	\$1,060	1,000	\$1.06	32	\$1,275	1,326	\$0.96
Cedar Grove	248	84	\$889	776	\$1.15	120	\$1,050	1,107	\$0.95	44	\$1,230	1,340	\$0.92
Planters Retreat 60% AMI*	192		\$932	1,082	\$0.86	96	\$932	1,082	\$0.86	96	\$1,068	1,322	\$0.81
Waters at Magnolia Bay	149	37	\$845	751	\$1.13	75	\$920	950	\$0.97	37	\$1,095	1,100	\$1.00
Appian Way 60% AMI*	204	24	\$771	741	\$1.04	84	\$907	926	\$0.98	96	\$1,029	1,097	\$0.94
Willow Trace 60% AMI*	64					32	\$889	950	\$0.94	32	\$1,012	1,100	\$0.92
Lake Pointe 50/60% AMI*^	56	8	\$738	850	\$0.87	20	\$876	1,100	\$0.80	20	\$875	1,250	\$0.70
Waters at Magnolia Bay 60% AMI*	151	38	\$669	751	\$0.89	75	\$784	950	\$0.83	38	\$876	1,100	\$0.80
Abby Lane TH	160	30	\$685	900	\$0.76	130	\$780	1,100	\$0.71				
Cedar Key 60% AMI*	24					12	\$758	915	\$0.83	12	\$859	1,100	\$0.78
Willow Trace 50% AMI*	40					20	\$708	950	\$0.74	20	\$803	1,100	\$0.73
Azalea Park 50/60% AMI*	64					32	\$660	895	\$0.74	32	\$755	1,100	\$0.69
Cedar Key 50% AMI*	24					12	\$573	915	\$0.63	12	\$636	1,100	\$0.58
Country Club 60% AMI*	24					24	\$546	829	\$0.66				
Country Club 50% AMI*	8					8	\$405	809	\$0.50				
Total/Average	6,328		\$989	777	\$1.27		\$1,045	1,043	\$1.00		\$1,277	1,268	\$1.01
Unit Distribution	5,612	1,617				2,976				1,019			
% of Total	88.7%	28.8%				53.0%				18.2%			

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

Source: Phone Survey, RPRG, Inc. August/September 2019

(^) Has 4BR units, (^ ^) Has EFF units (*) Tax Credit Community



E. Housing Authority Data/Subsidized Community List

The Oakbrook Market Area has 21 income-restricted rental options including 15 LIHTC communities, two of which also have Section 8 subsidies and two of which also have USDA subsidies. Two of these LIHTC communities target seniors (Table 33, Map 7). Five communities are solely deeply subsidized through the Section 8 program, including two senior communities and two communities for disabled persons. Summer Pines is a general occupancy community and is the only community subsidized through the USDA alone.

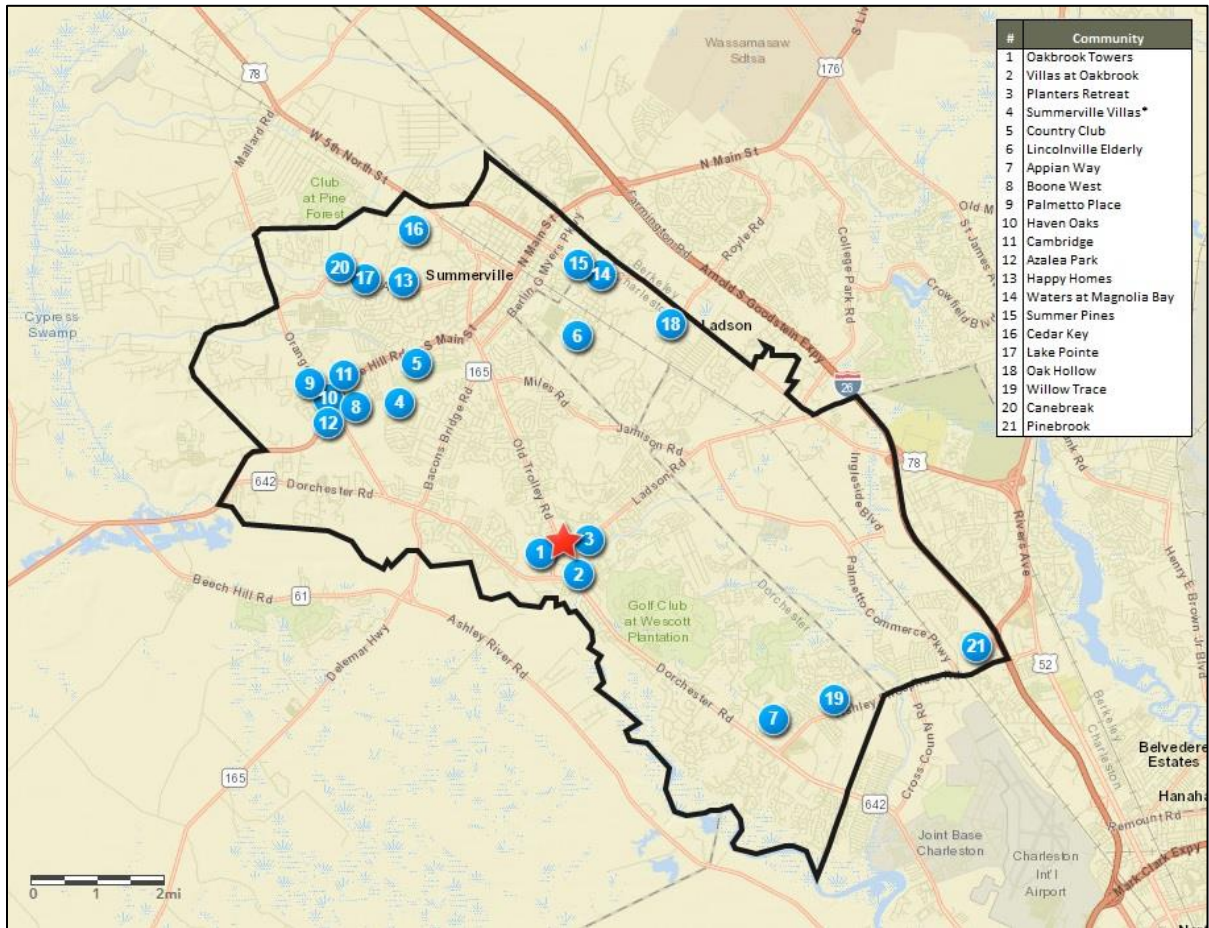
Table 33 Subsidized Rental Communities, Oakbrook Market Area

Community	Subsidy	Type	Address	City	Distance
Oakbrook Towers	Sec. 8	Elderly	300 Springview Ln	Summerville	0.3 mile
Villas at Oakbrook	LIHTC	Elderly	5010 Ladson Rd	Summerville	1 mile
Planters Retreat	LIHTC	General	4370 Ladson Rd	Ladson	1 mile
Summerville Villas*	USDA / LIHTC	General	350 Luden Drive	Summerville	4.5 miles
Country Club	LIHTC	General	303 Country Club Drive	Summerville	4.7 miles
Lincolnton Elderly	LIHTC	Elderly	501 Slidel St	Lincolnton	4.9 miles
Appian Way	LIHTC	General	8465 Patriot Blvd	North Charleston	5 miles
Boone West	Sec. 8	General	1310 Boonehill Road	Summerville	5.3 miles
Palmetto Place	Sec. 8	Disabled	553 Orangeburg Road	Summerville	5.4 miles
Haven Oaks	Sec. 8 / LIHTC	General	523 Orangeburg Road	Summerville	5.4 miles
Cambridge	USDA / LIHTC	General	559 Orangeburg Road	Summerville	5.4 miles
Azalea Park	LIHTC	General	527 Orangeburg Road	Summerville	5.5 miles
Happy Homes	Sec. 8	Elderly	707 Parsons Road	Summerville	5.5 miles
Waters at Magnolia Bay	LIHTC	General	10765 Highway 78 E	Summerville	5.6 miles
Summer Pines	USDA	General	400 Diana Ct	Summerville	5.6 miles
Cedar Key	LIHTC	General	246 Pidgeon Bay Road	Summerville	5.8 miles
Lake Pointe	LIHTC	General	100 Lake Pointe Ave	Summerville	6.1 miles
Oak Hollow	LIHTC	General	3009 Tree Canopy Dr	Summerville	6.6 miles
Willow Trace	LIHTC	General	8184 Windsor Hill Blvd	North Charleston	6.7 miles
Canebreak	Sec. 8 / LIHTC	General	1300 Central Avenue	Summerville	8.2 miles
Pinebrook	Sec. 8	Disabled	7600 Pinehurst St	Charleston	8.8 miles

Source: HUD, USDA, SCHFA

(*) 2018 LIHTC rehab allocation

Map 7 Subsidized Rental Communities, Oakbrook Market Area



F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 60 percent and 80 percent of the Area Median Income, we do not believe for-sale housing will compete with The Waters at Oakbrook.

G. Proposed and Under Construction Rental Communities

We contacted planning officials with the cities of Summerville (Jessi Shuler) and North Charleston (Gwen Moultrie) as well as performed internet research for the purposes of this analysis. We identified three properties under-construction and one proposed community in the Oakbrook Market Area (Map 8). All proposed communities will be market rate and are not expected to compete with the income restricted units at the subject property.

Under Construction:

- **Judith St. Housing Project** is a 12-unit development located on a one-acre site at 247 Judith Drive. The developer of this project is listed as A.D. Willis. The estimated completion date is unknown.

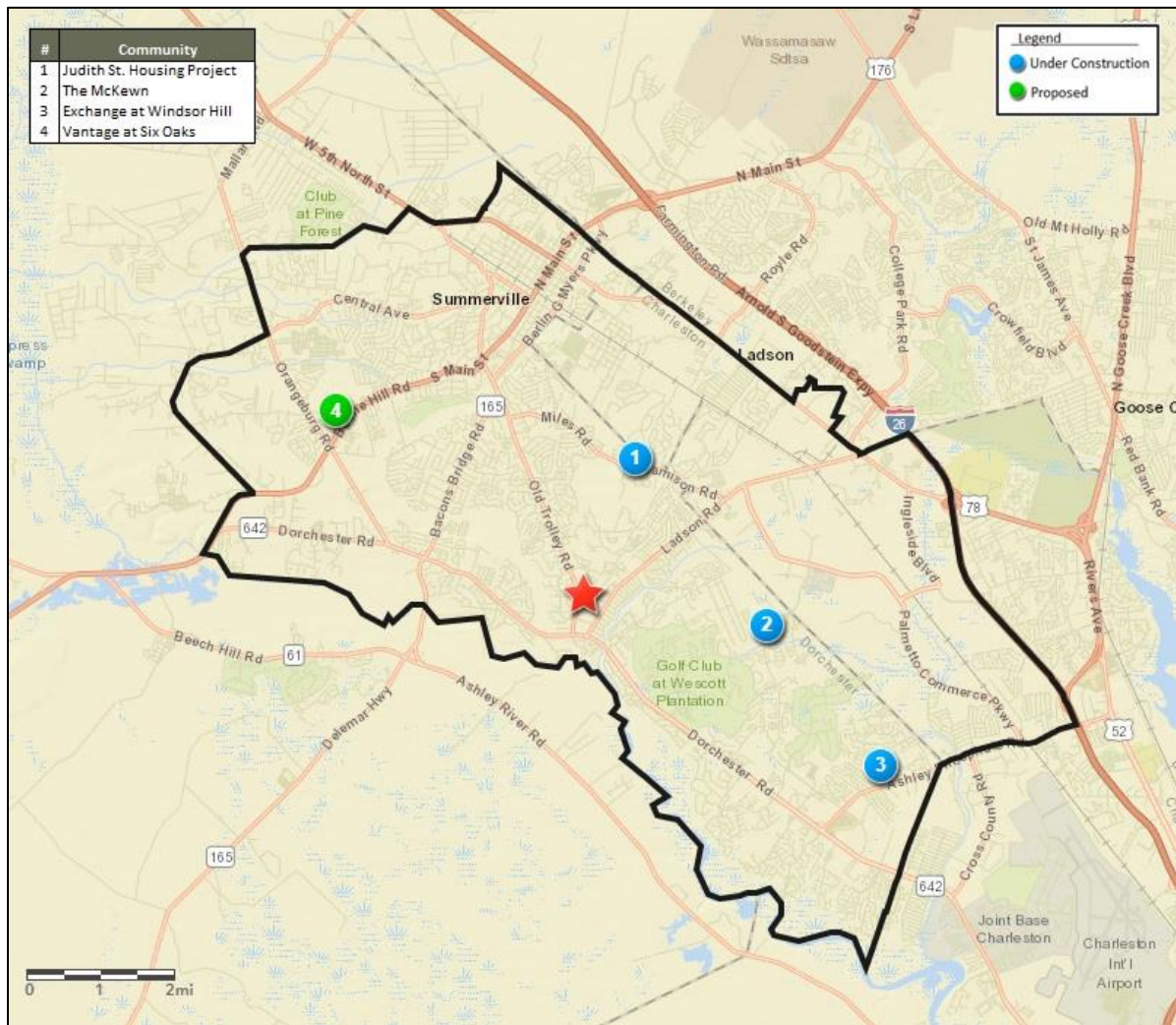


- **The McKewn** is a 286-unit market-rate multifamily development located at 9691 Patriot Boulevard consisting of six buildings, a clubhouse, and 32 garages on approximately 10 acres. Residents will be able to enjoy a variety of amenities including a pool with a sun deck, an outdoor kitchen and dining area, several cabanas, a dog park, outdoor fitness area, and a fire pit. The 2-story clubhouse will feature a game room, gym, yoga studio, kitchen, and business center. The estimated completion date is July 2020.
- **Exchange at Windsor Hill** is a 312-unit market-rate development located on a 20-acre site at 8240 Windsor Hill Boulevard. This community will offer one- and two-bedroom units. The developer is a subsidiary of Hathaway Development. The expected completion date is unknown.

Proposed:

- **Vantage at Six Oaks** is a proposed 288-unit market-rate development on a 20.26-acre site located on Tupperway Drive. The developer is Vantage Communities. This development received preliminary approval from CDRB in September 2019.

Map 8 Pipeline Communities, Oakbrook Market Area





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 four communities chosen are the most comparable in terms of building type, age, and unit mix (all communities include one, two, and three-bedroom units). The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 34).
 - 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 34 Estimate of Market Rent Adjustments Summary

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

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



According to our adjustment calculations, the estimated market rents for the units at The Waters at Oakbrook are \$1,030 for one-bedroom units (Table 35), \$1,280 for two-bedroom units (Table 36), and \$1,496 for three-bedroom units (Table 37). Proposed 60 percent rents all have market advantages of at least 25.2 percent with a weighted average of 27.6 percent; 80 percent market advantages range from negative 3.3 percent to 8.4 percent. The subject property will have an overall weighted average market advantage of 21.3 percent for all units (Table 38). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

Table 35 Estimate of Market Rent, One Bedroom Units

One Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Waters at Oakbrook Old Trolley Road Summerville, Dorchester County, SC		Mosby Ingleside		Palmetto Exchange		4830 Wescott		Lively at Indigo Run	
		3730 Ingleside Blvd		3340 Shipley St		4830 Wescott Blvd		9255 Blue House Rd	
		Ladson	Charleston	Ladson	Charleston	Summerville	Dorchester	Ladson	Charleston
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$771	\$1,129	\$0	\$1,104	\$0	\$1,218	\$0	\$1,176	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$771	\$1,139		\$1,114		\$1,228		\$1,186	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0	Mid-rise / 4	\$0
Year Built / Condition	2021	2017	\$3	2017	\$3	2018	\$2	2018	\$2
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	816	759	\$14	787	\$7	771	\$11	849	(\$8)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)	Yes	(\$25)
Luxury Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	2	3	2	4	1	5
Sum of Adjustments B to D		\$17	(\$115)	\$10	(\$90)	\$13	(\$115)	\$2	(\$123)
F. Total Summary									
<i>Gross Total Adjustment</i>		\$132		\$100		\$128		\$125	
<i>Net Total Adjustment</i>		(\$98)		(\$80)		(\$102)		(\$121)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,041		\$1,034		\$1,126		\$1,065	
% of Effective Rent		91.4%		92.8%		91.7%		89.8%	
Estimated Market Rent	\$1,030								
Rent Advantage \$	\$259								
Rent Advantage %	25.2%								



Table 36 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Waters at Oakbrook Old Trolley Road Summerville, Dorchester County, SC	Mosby Ingleside		Palmetto Exchange		4830 Wescott		Lively at Indigo Run		
	3730 Ingleside Blvd		3340 Shipley St		4830 Wescott Blvd		9255 Blue House Rd		
	Ladson	Charleston	Ladson	Charleston	Summerville	Dorchester	Ladson	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$915	\$1,402	\$0	\$1,398	\$0	\$1,388	\$0	\$1,388	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$915	\$1,412		\$1,408		\$1,398		\$1,398	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0	Mid-rise / 4	\$0
Year Built / Condition	2021	2017	\$3	2017	\$3	2018	\$2	2018	\$2
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,022	1,109	(\$22)	1,085	(\$16)	1,066	(\$11)	1,111	(\$22)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)	Yes	(\$25)
Luxury Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	4	1	5	1	5
Sum of Adjustments B to D		\$3	(\$137)	\$3	(\$106)	\$2	(\$126)	\$2	(\$137)
F. Total Summary									
Gross Total Adjustment		\$140		\$109		\$128		\$139	
Net Total Adjustment		(\$134)		(\$103)		(\$124)		(\$135)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,278		\$1,305		\$1,274		\$1,263	
% of Effective Rent		90.5%		92.7%		91.1%		90.3%	
Estimated Market Rent	\$1,280								
Rent Advantage \$	\$365								
Rent Advantage %	28.5%								



Table 37 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Waters at Oakbrook Old Trolley Road Summerville, Dorchester County, SC	Mosby Ingleside		Palmetto Exchange		4830 Wescott		Lively at Indigo Run		
	3730 Ingleside Blvd		3340 Shipley St		4830 Wescott Blvd		9255 Blue House Rd		
	Ladson	Charleston	Ladson	Charleston	Summerville	Dorchester	Ladson	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,041	\$1,693	\$0	\$1,669	\$0	\$1,650	\$0	\$1,500	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,041	\$1,703		\$1,679		\$1,660		\$1,510	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 4	\$0	Garden / 3	\$0	Mid-rise / 4	\$0
Year Built / Condition	2021	2017	\$3	2017	\$3	2018	\$2	2018	\$2
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,150	1,363	(\$53)	1,300	(\$38)	1,250	(\$25)	1,264	(\$29)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)	Yes	(\$25)
Luxury Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	4	1	5	1	5
Sum of Adjustments B to D		\$3	(\$168)	\$3	(\$128)	\$2	(\$140)	\$2	(\$144)
F. Total Summary									
Gross Total Adjustment		\$171		\$131		\$142		\$146	
Net Total Adjustment		(\$165)		(\$125)		(\$138)		(\$142)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,538		\$1,554		\$1,522		\$1,368	
% of Effective Rent		90.3%		92.6%		91.7%		90.6%	
Estimated Market Rent	\$1,496								
Rent Advantage \$	\$455								
Rent Advantage %	30.4%								

Table 38 Rent Advantage Summary

60% AMI Units	One	Two	Three	80% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom		Bedroom	Bedroom	Bedroom
Subject Rent	\$771	\$915	\$1,041	Subject Rent	\$1,064	\$1,266	\$1,370
Est. Market Rent	\$1,030	\$1,280	\$1,496	Est. Market Rent	\$1,030	\$1,280	\$1,496
Rent Advantage (\$)	\$259	\$365	\$455	Rent Advantage (\$)	-\$34	\$14	\$126
Rent Advantage (%)	25.2%	28.5%	30.4%	Rent Advantage (%)	-3.3%	1.1%	8.4%
Proposed Units	60	75	28	Proposed Units	24	21	8
60% AMI Overall Market Advantage	27.6%			Overall Market Advantage	21.3%		

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established neighborhood on the southern edge of the town of Summerville with a mix of residential and commercial uses. The subject site is close to major traffic arteries connecting tenants to the Charleston metro area including downtown. The site is appropriate for affordable rental housing.

- The subject site is on the east side of Old Trolley Road and is bordered by Benton Lodge Road to the east and Crosscreek Drive to the south. A fitness center and parking lot border the site to the north. The site is also within six miles of Interstate 26 (via Ladson Road) which connects the site to Charleston, Columbia, and Interstate 95. The site's access road, Old Trolley Road, is a major area thoroughfare and connects the site to downtown Summerville, State Highways 165 and 642, and U.S. Highway 17. Modest to moderate value well-maintained single-family detached homes are common within one mile of the site and commercial uses are also common.
- The site is and is surrounded by commercial uses, office buildings, condos and apartments, wooded areas, and single-family homes. Public transportation is available within one mile of the site with a CARTA bus stop at the Dorchester Village Shopping Center.
- Most major employers are located between the subject site and downtown Charleston to the southeast within 20 miles. U.S. Highway 642 (Dorchester Road) and Interstate 26 provide convenient access to the region and most major employers.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Dorchester County's economy is growing with job growth in each of the past eight years and a significantly decreasing unemployment rate which is below the state rate.

- Dorchester County's unemployment rate has decreased significantly to 3.0 percent in 2018 from a peak of 9.7 percent in 2009 during the recession; the county's 2018 unemployment rate of 3.0 percent is below the state rate (3.4 percent) and below the national rate (3.9 percent). Dorchester County's unemployment rate has been below state and national rates every year since 2007.
- Dorchester County added jobs in each of the past eight years with net growth of 7,811 jobs (27.8 percent) including the addition of at least 1,100 jobs each year in the past four years. This recent growth has more than recouped all jobs lost during the recession (2008-2011).
- All 11 employment sectors added jobs in Dorchester County since 2011 which indicates a healthy economy. The largest sector (Government) grew by 17.1 percent while five sectors grew by at least 35 percent. Ten sectors have grown by more than eight percent since 2011.
- Commuting data indicates that most workers in the Oakbrook Market Area work locally as roughly three-quarters (70.8 percent) commute less than 35 minutes to work and 30.5 percent commute less than 20 minutes. Most workers are employed outside Dorchester

County, though nearly 40 percent of employees work in Dorchester County. The subject site is within 20 miles of all major employers in the Charleston area.

- Many companies have announced job expansions since 2018 including five employers announcing the addition of at least 100 new jobs each. W International announced an addition of 600 new jobs in the area in 2018.

3. Population and Household Trends

The Oakbrook Market Area added people and households at a steady pace from 2000 to 2010. Household growth continued at a slower but steady pace from 2010 to 2018 and is projected to continue steadily through 2021.

- The Oakbrook Market Area had net growth of 9 of 33,062 people (42.3 percent) and 13,492 households (47.9 percent) between 2000 and 2010 Census counts. Growth slowed in the market area from 2010 to 2018 with the net addition of 20,237 people (18.2 percent) and 7,325 households (17.6 percent); annual household growth over this period was 2,530 people (2.1 percent) and 916 households (2.0 percent).
- Esri projects that growth will continue at the same percentage pace in the market area from 2018 to 2021 when compared to the previous eight years but will accelerate on a nominal basis with the addition of 2,699 people (2.0 percent) and 986 households (2.0 percent) per year.

4. Demographic Analysis

The Oakbrook Market Area has a slightly lower propensity to rent when compared the Bi-County Market Area. The renter population in the market area is older than the overall median population, and most households are multi-person households with children.

- The majority (61.6 percent) of renter households in the Oakbrook Market Area are under 45 years old including 30.5 percent age 25 to 34. Fifteen percent of market area renters are ages 45 to 54 and 23.4 percent are ages 55 and older. The median income of renters is modest and appropriate for the proposed development.
- Households with at least two people and children were the most common in the Oakbrook Market Area at 40.3 percent, and single-person households comprised 22.3 percent of households. Roughly 37 percent of households did not have children.
- Over one third of households in the Oakbrook Market Area rented in 2018. Renter households accounted for nearly 40 percent of net household growth in the market area over the past 18 years and are expected to continue to account for at least 39.7 percent of net household growth from 2018 to 2021; the market area is projected to add 1,174 net renter households from 2018 to 2021.
- Reflecting the large proportion of young adults and small percentage of households with children, roughly 68.6 percent of renter households in the Oakbrook Market Area contained one or two people including 40.1 percent with one person.
- The 2018 median household income in the Oakbrook Market Area is \$64,235, or 2.1 percent higher than the \$62,922 median in Dorchester County. RPRG estimates that the median income of renter households in the Oakbrook Market Area is \$43,450. Roughly 30 percent of

renters in the market area earn less than \$25,000, 31.3 percent earn \$25,000 to \$49,999, and 12.4 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well in the Oakbrook Market Area. RPRG surveyed 28 multi-family rental communities including 20 market rate communities and eight Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions.

- The 28 surveyed communities have 258 vacancies among 6,328 combined units for an aggregate vacancy rate of 4.1 percent. Eleven surveyed communities have a vacancy rate of less than three percent including six LIHTC communities. LIHTC communities are outperforming the overall market with fifteen vacancies among 1000 combined units for an aggregate vacancy rate of 1.5 percent; four LIHTC communities are fully occupied while the other four communities have a vacancy rate ranging from 1.0 percent to 5.4 percent.
- Average effective rents among the surveyed communities:
 - **One-bedroom** units at \$989 for 777 square feet or \$1.27 per square foot.
 - **Two-bedroom** units at \$1,045 for 1,043 square feet or \$1.00 per square foot.
 - **Three-bedroom** units at \$1,277 for 1,268 square feet or \$1.01 per square foot.

These overall averages include a range of market rate communities and LIHTC units at multiple income levels. The highest priced communities in the market area are primarily west of the site near Interstate 26 and also near Wescott Plantation.

- The proposed 60 percent rents result in market advantages from 25.2 percent to 30.4 percent with a weighted average advantage of 27.6 percent. The proposed 80 percent units are priced similarly to the estimate market rents with differentials ranging from -3.3 percent to 8.4 percent; the project's overall market advantage is 21.3 percent. The proposed rents are positioned appropriately relative to the estimate of market rent as 80 percent units generally do not have the same market advantage as LIHTC at lower AMI levels. The proposed 80 percent rents are well below the top of the market and are appropriate.
- Four multi-family rental communities that are proposed or under construction were identified in the market area with a combined 898 market rate units.

B. Derivation of Net Demand

1. Methodology

In this section, RPRG presents a Derivation of Demand calculation that is intended to gauge whether sufficient demand from renter households exists in the Oakbrook Market Area to absorb the number of units proposed for the subject project plus those units proposed at other pipeline rental communities that are expected to be brought on-line over a coming three-year period. The end result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply), a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question), or very rarely zero (in which case rental supply and rental demand would be perfectly in balance in terms of number of units demanded versus number of units supplied). The three-year period in question for this analysis is the period spanning September 2019 to September 2022. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand

that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

RPRG's Derivation of Demand examines the balance of the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses upon the change in demand over the period in question, as opposed to focusing on the market's total demand. Considerations such as household incomes, floor plan types, and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the subsequent related Affordability Analysis and Penetration Analysis sections.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the September 2019 to September 2022 period:

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2000 to 2021 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline from 2019 to 2022 by utilizing the annual growth rate from 2018 to 2021. Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e. new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 39). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.

- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
 - **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.
 - **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as we know that the subsidized rental market is generally fully subscribed with waiting lists.



Table 39 Components of Inventory Change in Housing (CINCH)

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
Total Housing Stock	132,420	130,852		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
Occupancy												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
Region (All Units)												
Northeast	23,978	23,718		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
Midwest	29,209	28,849		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
South	50,237	49,526		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
West	28,996	28,759		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
Owner occupied												
	76,092	69,324	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
Renter occupied												
	38,815	31,181	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
Metro Status												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

2. Demand Analysis

In Table 40, we apply the above discussion of sources of demand for new rental units to the Oakbrook Market Area. The steps in our Derivation of Demand analysis are as follows:

- Per the household trend information discussed earlier, RPRG estimates that 48,992 households reside in the Oakbrook Market Area as of 2018, a number that is projected to increase to 51,950 by 2021. Based on this estimate and projection, RPRG derived the number of households in the market area as of September 2019 and September 2022.
- RPRG projections suggest 50,635 households reside in the Oakbrook Market Area as of September 2019, which will increase to 53,593 households by September 2022. Allowing for rounding, the Oakbrook Market Area would gain 2,957 net households during the three-year study period.
- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 39). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2019, 2020, and 2021 via interpolation of household

projections. Applying the removal rate over the three years in question, we estimate that 447 units are likely to be lost in the Oakbrook Market Area.

- Total demand for new housing units will total 3,404 units based on household change and unit removal.
- Renter households accounted for 39.7 percent of net household growth from 2000 to 2018 in the market area. RPRG projects this trend to continue from 2018 to 2021 with renter households contributing at least 39.7 percent of net household growth. Applying this 39.7 percent rental share of net household growth to new housing demand results in demand for 1,352 new rental units over the next three years.
- Based on our survey, the current competitive supply of units at general occupancy communities in the Oakbrook Market Area totals 6,328 units. Applying the stabilized vacancy rate of 4.1 percent to the surveyed total results in an estimated 258 vacancies.
- Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of units vacant and available at any given time so that households seeking rental units can be accommodated and have some choice among units. With a total stock of 6,328 units, 316 vacancies would be required to achieve five percent vacancy. Subtracting the current 258 vacant units in the market from this number reveals demand for 58 additional units. These 58 units are added to the total rental demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, demand will total 1,410 rental units in the market area over the three-year period.
- Net demand for new rental units must be balanced against new rental stock likely to be added between September 2019 and September 2022. Four pipeline communities would add 898 units and the subject property will add 216 units; thus, the total new inventory will be 1,114 units. We included all four pipeline communities to be conservative although Vantage at Six Oaks is undergoing the approval process and it is possible that this project will not come to fruition in the next three years.
- Subtracting 95 percent of these 1,114 units (1,058) from the total rental demand (1,410 units) yields excess demand for 352 units over the three-year study period.

Table 40 Derivation of Demand

Demand			
<i>Projected Change in Household Base</i>			Units
September 2019 Households			50,635
September 2022 Households			53,593
Net Change in Households			2,957
	Housing	Removal	Units
Add: Units Removed from Housing Stock	Stock	Rate	Removed
2019 Housing Stock	54,111	0.27%	146
2020 Housing Stock	55,158	0.27%	149
2021 Housing Stock	56,205	0.27%	152
Total Units Removed from Housing Stock			447
New Housing Demand			3,404
Average Percent Renter Households over Analysis Period			39.7%
New Rental Housing Demand			1,352
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Multifamily Communities	6,328		258
Total Competitive Inventory			6,328
Market Vacancy at 5%			316
Less: Current Vacant Units			-258
Vacant Units Required to Reach 5% Market Vacancy			58
Total Demand for New Rental Units			1,410
Planned Additions to the Supply			
		Total Units	95% Occupancy
Judith St. Housing Project		12	11
The McKewn		286	272
Exchange at Windsor Hill		312	296
Vantage at Six Oaks		288	274
Subject Property		216	205
Total New Rental Supply		1,114	1,058
Excess Demand for Rental Housing			352

Source: RPRG, Inc.

3. Conclusions on Demand

The net demand estimate indicates demand to support roughly 1,400 new multi-family rental units in the Oakbrook Market Area over the next three years. The net demand estimate suggests sufficient demand to support the existing pipeline, the subject property, and roughly 352 additional units. As the subject property will be an affordable rental community, demand will come from sources other than household growth; these sources of demand are detailed in the LIHTC Demand Estimates and Capture Rates section later in this report.



C. Affordability/Penetration Analysis (Effective Demand)

1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income qualified households would be available to support the specific units at the subject property and comparably priced communities. This analysis is conducted independently of the Derivation of Net Demand as units at the subject property are likely to be filled by a combination of new households and existing households moving within the market area. The total demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis. The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy. The Penetration Rate analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities must capture in order to achieve full occupancy. The combination of the Derivation of Market Rent and Affordability/Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

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 2021 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 2013-2017 American Community Survey with estimates and projected income growth since the Census (Table 41).

Table 41 Total and Renter Income Distribution

Oakbrook Market Area		2021 Total Households		2021 Renter Households	
		#	%	#	%
less than	\$15,000	4,559	8.8%	2,597	14.5%
	\$15,000 \$24,999	3,851	7.4%	2,194	12.3%
	\$25,000 \$34,999	4,438	8.5%	2,183	12.2%
	\$35,000 \$49,999	5,634	10.8%	2,615	14.6%
	\$50,000 \$74,999	10,195	19.6%	3,445	19.3%
	\$75,000 \$99,999	8,537	16.4%	2,363	13.2%
	\$100,000 \$149,999	9,487	18.3%	1,780	10.0%
	\$150,000 Over	5,248	10.1%	689	3.9%
Total		51,950	100%	17,866	100%
Median Income		\$68,372		\$46,241	

Source: American Community Survey 2013-2017 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 2019 income limits for the Charleston-North Charleston, SC MSA 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 2019 market study guidelines.

2. Affordability Analysis

The steps in the affordability analysis (Table 42) are as follows:

- Looking at the 60 percent one-bedroom units as an example, the overall shelter cost at the proposed rent would be \$877 (\$771 net rent plus a \$106 allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 60 percent AMI would be affordable to households earning at least \$30,069 per year by applying a 35 percent rent burden to the gross rent. A projected 11,974 households in the market area will earn at least this amount in 2021.
- Assuming a household size of two people, the maximum income limit for a one-bedroom unit at 60 percent AMI would be \$35,100. According to the interpolated income distribution for 2021, 10,880 households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 10,880 households with incomes above the maximum income limit from the 11,974 households that could afford to rent this unit, RPRG computes that an estimated 1,094 households in the Oakbrook Market Area are in the band of affordability for The Waters at Oakbrook's one-bedroom 60 percent units.
- The Waters at Oakbrook would need to capture 5.5 percent of these income-qualified households to absorb the 60 proposed one-bedroom 60 percent units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the project overall.
- The remaining renter capture rates by bedroom range from 0.5 percent to 7.1 percent. The capture rates by income target are 4.7 percent for 60 percent units and 1.4 percent for 80 percent units. The capture rate for the project overall is 3.8 percent.
- The 830 total comparable 60 percent AMI LIHTC units at the subject property and existing LIHTC communities in the market area will serve 24.0 percent (Penetration Rate) of all income-qualified renter households in the Oakbrook Market Area as of 2021. The market area does not have any directly comparable 80 percent LIHTC units, thus the penetration rate for the 80 percent units at the subject property is based on similarly priced market rate units. Including the subject property, the market area has 3,480 units priced similar to the proposed 80 percent units resulting in a penetration rate of 89.3 percent. This penetration rate is elevated, but conservative as it includes market rate units that are not subject to maximum income limits. Many residents of the market rate units used in this penetration rate likely earn above the maximum income limit for the subject property, thus the number below 100 percent is acceptable. The overall penetration rate is an acceptable 73.1 percent.



Table 42 Affordability Analysis

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		60		75		28	
Net Rent		\$771		\$915		\$1,041	
Gross Rent		\$877		\$1,053		\$1,215	
Income Range (Min, Max)		\$30,069	\$35,100	\$36,103	\$42,120	\$41,657	\$48,630
Renter Households							
Range of Qualified Hhlds		11,974	10,880	10,705	9,656	9,736	8,520
# Qualified Hhlds			1,094		1,049		1,216
Renter HH Capture Rate			5.5%		7.1%		2.3%

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		24		21		8	
Net Rent		\$1,064		\$1,266		\$1,370	
Gross Rent		\$1,170		\$1,404		\$1,544	
Income Range (Min, Max)		\$40,114	\$46,800	\$48,137	\$56,160	\$52,937	\$64,840
Renter Households							
Range of Qualified Hhlds		10,005	8,839	8,606	7,432	7,876	6,235
# Qualified Hhlds			1,166		1,174		1,641
Renter HH Capture Rate			2.1%		1.8%		0.5%

Income Target	# Units	Renter Households = 17,873				Penetration Rate	
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
60% AMI	163	Income	\$30,069	\$48,630	3,454	4.7%	830 Units
		Households	11,974	8,520			24.0%
80% AMI	53	Income	\$40,114	\$64,840	3,770	1.4%	3,367 Units
		Households	10,005	6,235			89.3%
Total Units	216	Income	\$30,069	\$64,840	5,739	3.8%	73.1%
		Households	11,974	6,235			

Source: Income Projections, RPRG, Inc.

3. Conclusions on Affordability/Penetration

The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Oakbrook Market Area for the units proposed at The Waters at Oakbrook. A projected 5,739 renter households fall within the subject property’s projected income range of \$30,069 to \$64,840, resulting in an overall capture rate of 3.8 percent. The capture rates by income level are 4.7 percent for 60 percent units and 1.4 percent for 80 percent units. All affordability capture rates are low and achievable.

The penetration rate for the proposed 60 percent units is a 24.0 percent, indicating a large number of income qualified households. The penetration rate for the 80 percent units is inflated at 89.3 percent; however, this number is conservative as it includes unrestricted market rate units at similar rent

levels. Many residents of these market rate units likely earn above the maximum income limit for the subject property; the market area does not have any directly comparable 80 percent units.

D. LIHTC Demand Estimates and Capture Rates

1. Methodology

We have conducted an additional demand estimate for the proposed units as demand for affordable housing is generated from sources other than household growth. This demand estimate is based on the South Carolina State Housing Finance and Development Authority's LIHTC demand methodology as required in SCSHFDA's 2019 market study guidelines.

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 Oakbrook Market Area between the base year of 2018 and estimated placed in service date of 2021.
- 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 2013-2017 American Community Survey (ACS) data, 3.7 percent of the market area's renter households live in "substandard" housing (see Table 22 on page 39).
- 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, 43.4 percent of Oakbrook Market Area renter households are categorized as cost burdened (see Table 22 on page 39).

2. Demand Analysis

Directly comparable units built or approved in the Oakbrook Market Area since the base year are subtracted from the demand estimates. No directly comparable units have been built or approved during this period.

The project's overall demand capture rate is 8.9 percent (Table 43). By income target, capture rates are 11.2 percent 60 percent AMI and 3.3 percent for 80 percent AMI. By bedroom, aggregate capture rates are 8.8 percent for one-bedroom units, 10.2 percent for two-bedroom units, and 6.6 percent for three-bedroom units. Individual captures rates based on bedrooms and income target range from 2.6 percent to 16.9 percent. As nearly 17 percent of the proposed units will be three-bedroom units, 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 low; the SCSHFDA threshold is 30 percent for the project overall.



Table 43 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$30,069	\$40,114	\$30,069
<i>Maximum Income Limit</i>	\$48,630	\$64,840	\$64,840
<i>(A) Renter Income Qualification Percentage</i>	19.3%	21.1%	32.1%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	195	213	324
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	118	129	196
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,147	1,251	1,905
Equals			
Total PMA Demand	1,459	1,593	2,424
Less			
Comparable Units	0	0	0
Equals			
Net Demand	1,459	1,593	2,424
Proposed Units	163	53	216
Capture Rate	11.2%	3.3%	8.9%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Households	48,992
C). 2021 Households	51,950
(D) ACS Substandard Percentage	3.7%
(E) ACS Rent Over-Burdened Percentage	35.5%
(F) 2018 Renter Percent	34.1%



Table 44 Demand and Capture Rates by Floor Plan, SCSHFDA Demand

One Bedroom Units	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$30,069	\$40,114	\$30,069
<i>Maximum Income Limit</i>	\$35,100	\$46,800	\$46,800
<i>Renter Income Qualification Percentage</i>	6.1%	6.5%	12.6%
Total Demand	462	493	955
Supply	0	0	0
Net Demand	462	493	955
Units Proposed	60	24	84
Capture Rate	13.0%	4.9%	8.8%

Two Bedroom Units	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$36,103	\$48,137	\$36,103
<i>Maximum Income Limit</i>	\$42,120	\$56,160	\$56,160
<i>Renter Income Qualification Percentage</i>	5.9%	6.6%	12.4%
Total Demand	443	496	939
Supply	0	0	0
Net Demand	443	496	939
Units Proposed	75	21	96
Capture Rate	16.9%	4.2%	10.2%

Three Bedroom Units	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$41,657	\$52,937	\$41,657
<i>Maximum Income Limit</i>	\$48,630	\$64,840	\$64,840
<i>Renter Income Qualification Percentage</i>	6.8%	9.2%	16.0%
Total Demand	514	693	1,207
Supply	0	0	0
Net Demand	514	693	1,207
Large HH Adjustment	45.0%	45.0%	45.0%
Large HH Net Demand	231	312	543
Units Proposed	28	8	36
Capture Rate	12.1%	2.6%	6.6%

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

E. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of The Waters at Oakbrook is as follows:

- Site:** The subject site is in an established neighborhood with a mix of residential and commercial uses and is acceptable for an affordable rental housing development targeting low-income renter households. The site is near major transportation arteries which provide access to the Charleston metro area, employers, and neighborhood amenities. The existing LIHTC communities have a comparable location to the site. The proposed 60 percent AMI rents at the subject property are near top of surveyed LIHTC communities, while the proposed rents for the 80 percent AMI units fall near the middle of surveyed market rate communities.
- Unit Distribution:** The proposed unit mix at The Waters at Oakbrook includes 84 one-bedroom units (38.9 percent), 96 two-bedroom units (44.4 percent), and 36 three-bedroom

units (16.7 percent). One, two, and three-bedroom units are common in the market area at 28.8 percent one-bedroom units, 53.0 percent two-bedroom units, and 18.2 percent three-bedroom units. The proposed unit mix comprises a larger proportion of one-bedroom units, a slightly smaller proportion of two-bedroom units, and a similar proportion of three-bedroom units when compared to the overall market; all eight LIHTC communities offer two-bedroom units, seven offer three-bedroom units, and three offer one-bedroom units. The proposed unit mix is acceptable and will be well received by the target market of low-income renter households.

- **Unit Size:** The proposed gross heated unit sizes at The Waters at Oakbrook are 816 square feet for one-bedroom units, 1,022 square feet for two-bedroom units, and 1,150 square feet for three-bedroom units. The proposed one-bedroom units will be larger than the market average. The proposed two-bedroom unit size is within the range of surveyed communities and is within 23 square feet of the market average which includes many higher priced market rate communities. The subject's three-bedroom units will be larger than all but two surveyed LIHTC communities but approximately 150 square feet smaller than the average for all survey communities. However, the low proposed rent results in a comparable rent per square foot with the market average and the subject will offer a newer and superior product (community amenities and unit feature package) when compared to the market area's LIHTC rental stock. The proposed unit sizes are appropriate for the proposed affordable rental units at The Waters at Oakbrook.
- **Unit Features:** The Waters at Oakbrook's unit features will be generally comparable to or superior to all surveyed communities except for the highest priced luxury communities in the market that have rents well above those proposed at the subject property. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT throughout, and washer and dryer connections. Outside of the highest priced communities which offer upscale unit finishes including stainless steel appliances, granite countertops, and upgraded lighting and flooring, the subject property's unit features will be competitive in the market. The subject property will offer microwaves which are offered at just half existing LIHTC communities. The proposed unit features and finishes are appropriate given the target market and low rents.
- **Community Amenities:** The Waters at Oakbrook will offer a clubhouse with leasing office, community room, and fitness center. Outdoor amenities will include a swimming pool, playground, picnic areas, and a dog park. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing communities in the market including the LIHTC communities. The subject will offer comparable amenities to Waters at Magnolia Bay (LIHTC community) but will have more extensive amenities when compared to the other LIHTC communities. Only one existing LIHTC community in the market area offers a clubhouse, fitness center, swimming pool, and playground, all of which will be offered at the subject. The proposed community amenities are appropriate for the proposed rent and income restricted units.
- **Marketability:** The Waters at Oakbrook 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 region, especially among recent constructed communities. The combination of new construction and affordable rents will be the community's largest draw.

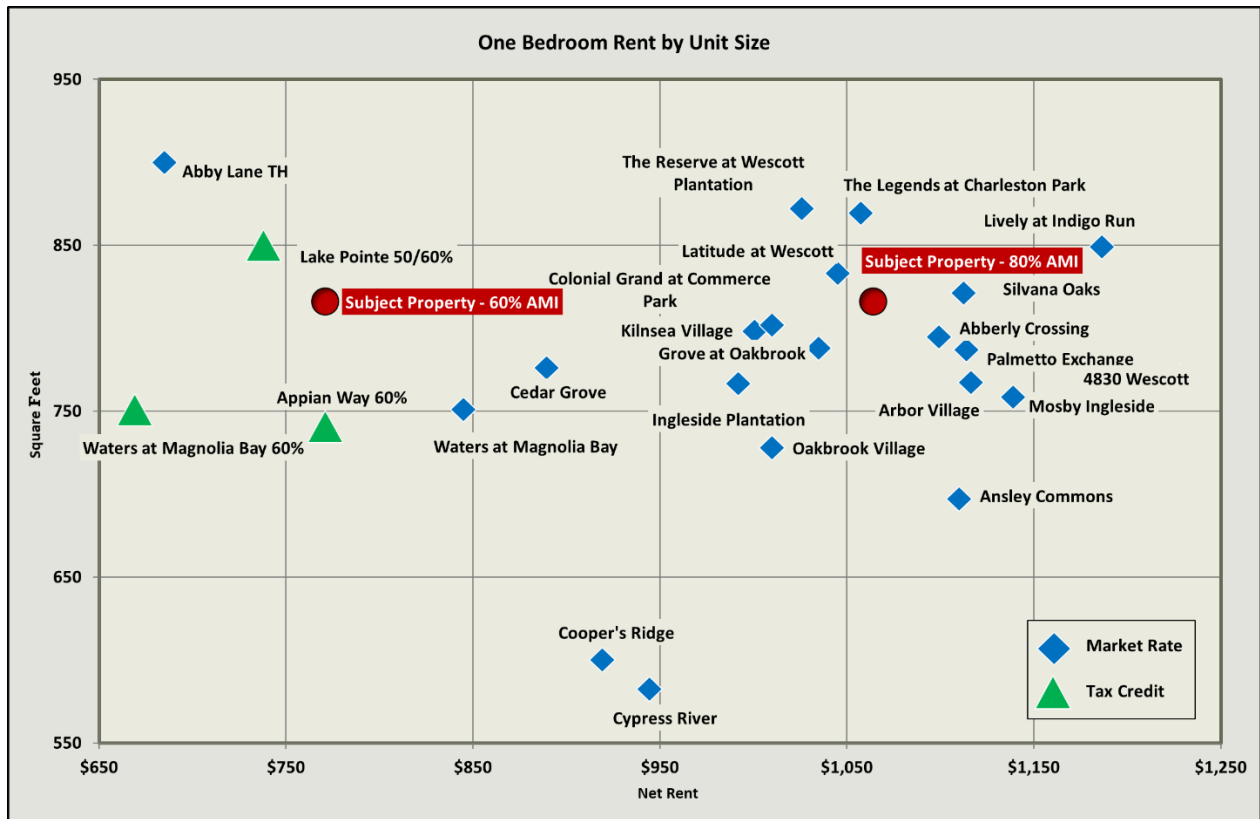
F. Price Position

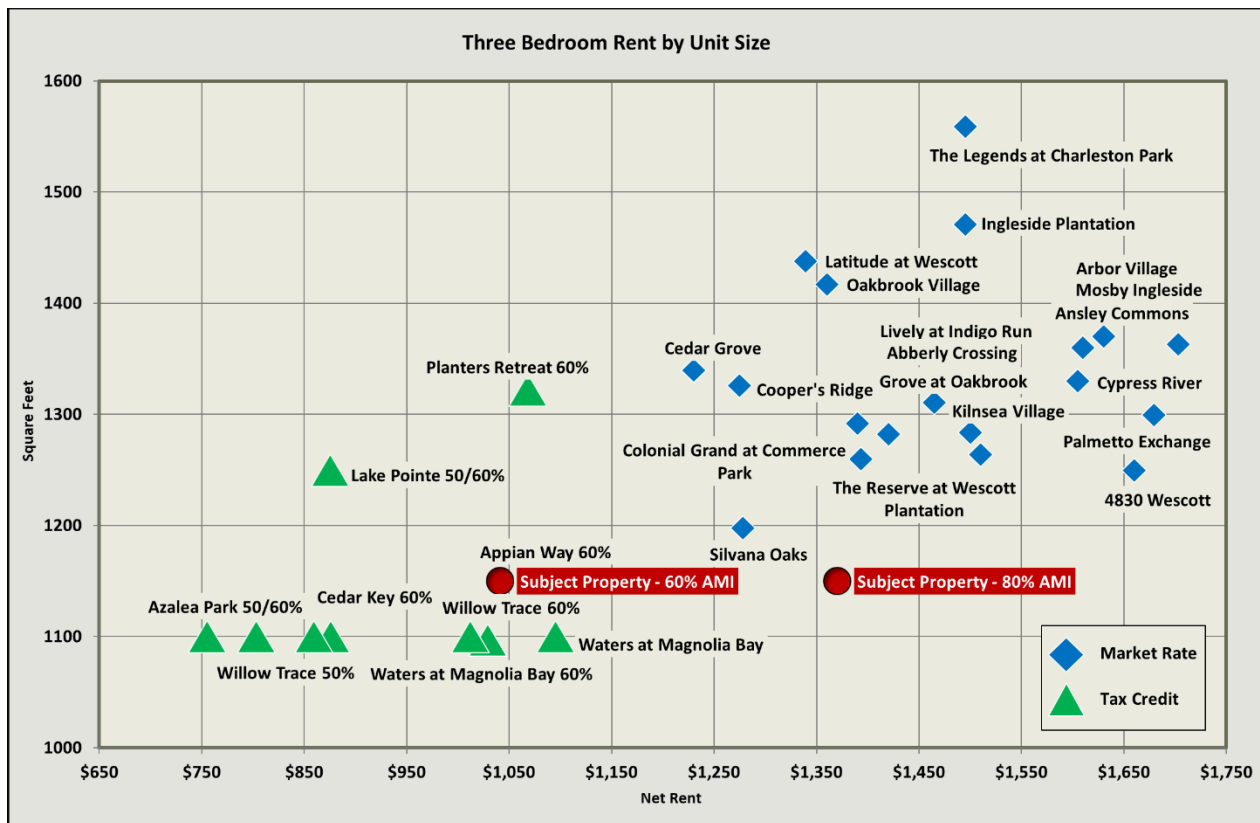
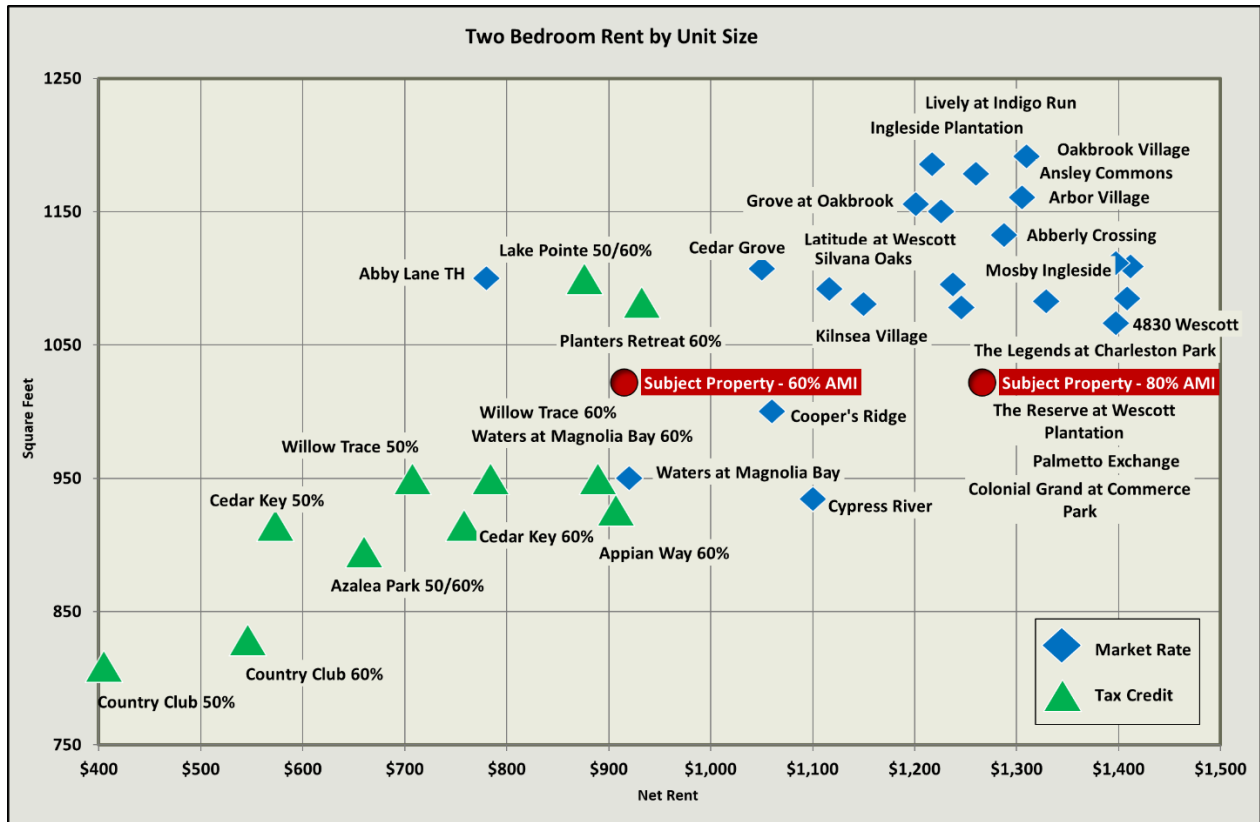
The proposed rents will be among lowest priced units in the Oakbrook Market Area and generally comparable to the three highest existing 60 percent AMI rents (Figure 10). Although the subject property's 60 percent rents will be positioned near the top of the LIHTC rents, these will remain well



below all market rate rents. The three communities with 60 percent rents most comparable to the subject property are Planters Retreat, Appian Way, and Waters at Magnolia Bay. These three communities, including the subject property form the upper tier of 60 percent unit rents. The subject property’s proposed 80 percent AMI rents will be positioned in the middle of the existing market rate rents, with the three-bedroom 80 percent rents at the lower middle of existing market rate three-bedroom rents. The proposed rents appear reasonable and achievable in the market area.

Figure 10 Price Position of The Waters at Oakbrook





G. Absorption Estimate

Waters at Magnolia Bay (LIHTC community) began preleasing in November 2016 and leased all 300 units within five months for an average monthly absorption of roughly 60 units; the community offers 151 units at 60 percent AMI and 149 market rate units. Lake Pointe (LIHTC community) opened August 2013 and leased all 56 units by January 2014 for an average monthly absorption of roughly 11 units. The remainder of the communities reporting absorption data only offer market rate units. Of these five communities, average monthly absorption per community ranges from 15.9 units per month at Ansley Commons to 26.7 units per month at Abberly Crossing.

In addition to the experience of existing communities, absorption rates are based on the following:

- The market area is expected to add 2,957 net new households from 2019 to 2022 including 1,174 renter households (39.7 percent of net household growth).
- The rental market is performing well with an aggregate vacancy rate of 4.1 percent. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.5 percent among 1,000 combined units.
- Roughly 5,700 renter households will be income-qualified for at least one of the floor plans proposed at the subject property. The project's overall affordability renter capture rate is 3.8 percent.
- The project has an overall LIHTC demand capture rate of 8.9 percent which is well below SCSHFDA's threshold of 30 percent.
- The net demand calculation suggests the market area can support the subject property, pipeline communities, and an additional 352 rental units over the next three years.
- The subject will offer a competitive product with rents among the lowest in the market area.

Based on our analysis of household projections, market conditions, product position, we estimate that The Waters at Oakbrook will lease an average of 24 units per month. At this rate, the subject property would reach a stabilized occupancy of 95 percent within 8.5 months.

H. Impact on Existing Market

Given the renter household growth projected for the Oakbrook Market Area, strong LIHTC rental market conditions, and few comparable affordable rental options in the market, we do not believe the construction of the 216 units at The Waters at Oakbrook will have a negative impact on existing communities in the Oakbrook Market Area including those with tax credits.



I. Final Conclusion and Recommendation

The proposed The Waters at Oakbrook will be well received in the market area. The Oakbrook Market Area is projected to add nearly 3,000 net households from 2019 to 2022 including 1,067 renter households. The rental market in the Oakbrook Market Area is performing well with an aggregate vacancy rate of 4.1 percent including LIHTC communities with an aggregate vacancy rate of 1.5 percent among 1000 combined units. The proposed product will be well received within the market with competitive unit features, community amenities, and rents that will be among the lowest in the market area. The affordability/penetration rates suggest sufficient income-qualified households exist in the market; roughly 5,700 renter households in the Oakbrook Market Area will be income qualified for one or more units proposed at The Waters at Oakbrook by its placed-in-service year of 2021. Finally, the net demand and SCSHFDA LIHTC demand estimates indicate sufficient demand to support the subject property.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Sam Whitaker', written over a light blue rectangular background.

Sam Whitaker
Associate

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a light blue rectangular background.

Tad Scepaniak
Managing Principal



9. 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.



10. APPENDIX 2 NCHMA CHECKLIST

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11. 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 National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice 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.



SAM WHITAKER
Research Associate

Sam joined Real Property Research Group's Atlanta office as a Research Associate in 2019 after previously working in the fields of student rental housing and investment management, where he was tasked with completing monthly and quarterly reports. As a Research Associate, Sam assists with the collection of key data including site visits, economic data, demographic data, surveys of comparable communities, information from local officials, and other pertinent data for market feasibility analyses and other market studies completed by the firm.

Sam attended Georgia Southern University, where he graduated Cum Laude. His education background includes coursework in real estate, investments, and international finance. While at Georgia Southern University, Sam was elected Vice President of the Southern Investment Association and Treasurer of the Finance Association and served in various other leadership roles both on and off campus.

Education:

Bachelor of Business Administration – Finance; Georgia Southern University



12. APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Sam Whitaker', written over a horizontal line.

September 20, 2019

Sam Whitaker
Associate
Real Property Research Group, Inc.

Date

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written over a horizontal line.

September 20, 2019

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

Date

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



13. APPENDIX 5 RENTAL COMMUNITY PROFILES

Community	Address	Survey Date	Phone Number
4830 Wescott	4830 Wescott Blvd	9/20/2019	843-588-5985
Abberly Crossing	9698 Patriot Blvd	9/20/2019	888-408-8045
Abby Lane TH	703 E 3rd North St	8/21/2019	843-871-1199
Ansley Commons	3300 Shipley St	9/20/2019	843-297-8316
Appian Way	8465 Patriot Blvd	9/23/2019	843-566-0640
Arbor Village	10825 Dorchester Rd	8/19/2019	843-285-8586
Azalea Park	527 Orangeburg Rd	8/19/2019	843-261-6262
Cedar Grove	8708 Evangeline Dr	9/20/2019	843-207-0110
Cedar Key	246 Pidgeon Bay Rd	8/19/2019	843-695-0250
Colonial Grand at Commerce Park	3785 Ladson Rd	9/20/2019	843-851-6119
Cooper's Ridge	111 Coopers Ridge Blvd	9/20/2019	843-871-7970
Country Club	43 Old Holly Ln	8/21/2019	843-875-5090
Cypress River	9325 Blue House Rd	9/20/2019	843-203-0438
Grove at Oakbrook	325 Midland Pkwy	9/20/2019	843-875-1757
Ingleside Plantation	9345 Blue House Rd	9/20/2019	843-225-4675
Kilnsea Village	5300 Patron Pl	9/20/2019	843-871-3330
Lake Pointe	100 Lake Pointe Ave	8/21/2019	843-285-8378
Latitude at Wescott	9580 Old Glory Ln	9/20/2019	843-851-3665
Lively at Indigo Run	9255 Blue House Rd	9/20/2019	843-990-9949
Mosby Ingleside	3730 Ingleside Blvd	9/20/2019	843-547-5058
Oakbrook Village	111 Springview Ln	9/20/2019	843-486-0801
Palmetto Exchange	3340 Shipley St	9/20/2019	843-212-3279
Planters Retreat	4370 Ladson Rd	9/23/2019	843-832-6111
Silvana Oaks	8439 Dorchester Rd	9/20/2019	843-628-0077
The Legends at Charleston Park	8850 Dorchester Rd	9/20/2019	843-207-0607
The Reserve at Wescott Plantation	4975 Wescott Blvd	9/20/2019	843-486-0060
Waters at Magnolia Bay	10765 Highway 78 E	9/20/2019	843-900-7960
Willow Trace	8180 Windsor Hill Blvd	9/20/2019	843-767-1611

4830 Wescott

Multifamily Community Profile

4830 Wescott Blvd
Summerville, SC 29485

Community Type: Market Rate - General

Structure Type: Garden

182 Units 2.2% Vacant (4 units vacant) as of 9/20/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,243	771	\$1.61	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,418	1,066	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,685	1,250	\$1.35	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Opened 11/01/2018. Stabilized mid-August 2019.
Black appliances, quartz countertops. Storage: \$50
Unit Mix: 86 1BRs, 72 2BRs, 24 3BRs.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,125	688	\$1.64	Market	9/20/19	2.2%	\$1,243	\$1,418	\$1,685
Garden	--	1	1	--	\$1,200	716	\$1.68	Market	5/24/19*	20.9%	\$1,152	\$1,320	\$1,437
Garden	--	1	1	--	\$1,215	760	\$1.60	Market	* Indicates initial lease-up.				
Garden	--	1	1	--	\$1,225	788	\$1.55	Market					
Garden	--	1	1	--	\$1,325	901	\$1.47	Market					
Garden	--	2	2	--	\$1,350	1,052	\$1.28	Market					
Garden	--	2	2	--	\$1,425	1,080	\$1.32	Market					
Garden	--	3	2	--	\$1,650	1,250	\$1.32	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

4830 Wescott

SC019-031117

Abberly Crossing

Multifamily Community Profile

9698 Patriot Blvd.
Ladson, SC 29456

Community Type: **Market Rate - General**

Structure Type: **Garden**

320 Units 1.9% Vacant (6 units vacant) as of 9/20/2019

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.3%	\$1,114	795	\$1.40	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,308	1,132	\$1.15	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.8%	\$1,525	1,284	\$1.19	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacancies: 5 1br, 1 2br. Internet café, coffee bar, grilling area.

Community began leasing May 2013, 1st move-ins later in 2013, construction complete April 2014, leased up May 2014.

All garages occupied & wait list.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Atria / Garden	--	1	1	36	\$1,087	684	\$1.59	Market	9/20/19	1.9%	\$1,114	\$1,308	\$1,525
Bode / Garden	--	1	1	32	\$1,058	769	\$1.38	Market	5/23/19	0.6%	\$1,096	\$1,317	\$1,503
Canis / Garden	--	1	1	28	\$1,111	834	\$1.33	Market	12/7/15	0.6%	\$999	\$1,213	\$1,221
Carina / Garden	--	1	1	30	\$1,145	896	\$1.28	Market	4/30/15	4.1%	\$880	\$1,039	\$1,147
Cascade / Garden	--	1	1	6	\$1,108	908	\$1.22	Market	* Indicates initial lease-up.				
Eclipse / Garden	--	2	1	12	\$1,267	1,060	\$1.20	Market					
Lotus/Lyra / Garden	--	2	2	82	\$1,236	1,093	\$1.13	Market					
Pavo/Portia / Garden	--	2	2	18	\$1,389	1,159	\$1.20	Market					
Thalia/Ursa / Garden	--	2	2	48	\$1,343	1,208	\$1.11	Market					
Vega / Garden	--	3	2	28	\$1,500	1,284	\$1.17	Market					

Adjustments to Rent

Incentives:
Yield Star

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Abby Lane TH

Multifamily Community Profile

703 E 3rd North St
Summerville, SC 29485

CommunityType: Market Rate - General

Structure Type: Townhouse

160 Units 0.0% Vacant (0 units vacant) as of 8/21/2019

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	18.8%	\$700	900	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	81.3%	\$800	1,100	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 8/21/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	30	\$700	900	\$.78	Market	8/21/19	0.0%	\$700	\$800	--
Garden	--	2	1.5	60	\$800	1,100	\$.73	Market	12/7/15	1.3%	\$525	\$610	--
Townhouse	--	2	1.5	70	\$800	1,100	\$.73	Market	5/26/15	1.9%	\$500	\$590	--
									1/16/15	2.5%	\$500	\$590	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Ansley Commons

Multifamily Community Profile

3300 Shipley St.
North Charleston, SC 29456

Community Type: **Market Rate - General**

Structure Type: **Garden**

270 Units 1.9% Vacant (5 units vacant) as of 9/20/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$1,125	697	\$1.61	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.7%	\$1,329	1,191	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.3%	\$1,635	1,360	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Attached garages with Carriage Houses are included in rent.
Community also has tanning bed, media room, cyber café, massage lounge, & grilling area.
Preleasing began 04/2014. 1st move ins 06/2014. Lease Up ended 09/15, 16 units mo.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$1,100	697	\$1.58	Market	9/20/19	1.9%	\$1,125	\$1,329	\$1,635
Garden	--	2	2	120	\$1,300	1,203	\$1.08	Market	5/23/19	6.7%	\$1,040	\$1,496	\$1,534
Carriage House / Garden	Garage	2	1	6	\$1,287	960	\$1.34	Market	4/17/18	4.1%	\$1,001	\$1,290	\$1,525
Garden	--	3	2	36	\$1,600	1,360	\$1.18	Market	11/20/17	5.2%	\$985	\$1,227	\$1,315

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Appian Way

Multifamily Community Profile

8465 Patriot Blvd
N. Charleston, SC 29420

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

204 Units 5.4% Vacant (11 units vacant) as of 9/23/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	11.8%	\$786	741	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.2%	\$927	926	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	47.1%	\$1,054	1,097	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Vac: 1 2br, 8 3br.

Floorplans (Published Rents as of 9/23/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$786	741	\$1.06	LIHTC/ 60%	9/23/19	5.4%	\$786	\$927	\$1,054	
Garden	--	2	2	84	\$927	926	\$1.00	LIHTC/ 60%	5/26/15	3.9%	\$626	\$735	\$837	
Garden	--	3	2	96	\$1,054	1,097	\$0.96	LIHTC/ 60%	4/4/11	4.9%	--	--	--	
									1/28/10	5.9%	--	--	--	
* Indicates initial lease-up.														
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Appian Way

SC019-010642

Arbor Village

Multifamily Community Profile

10825 Dorchester Rd
Summerville, SC 29485

Community Type: Market Rate - General

Structure Type: 3-Story Garden

240 Units 3.8% Vacant (9 units vacant) as of 8/19/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,131	767	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,325	1,161	\$1.14	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,655	1,370	\$1.21	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Large garage is \$150; Storage is \$75.

Floorplans (Published Rents as of 8/19/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,023	703	\$1.46	Market	8/19/19	3.8%	\$1,131	\$1,325	\$1,655
Garden	--	1	1	--	\$1,034	775	\$1.33	Market	10/11/18	5.0%	\$1,050	\$1,295	\$1,638
Garden	Garage	1	1	--	\$1,262	824	\$1.53	Market					
Garden	--	2	2	--	\$1,274	1,085	\$1.17	Market					
Garden	--	2	2	--	\$1,274	1,159	\$1.10	Market					
Garden	--	2	2	--	\$1,337	1,238	\$1.08	Market					
Garden	--	3	2	--	\$1,510	1,339	\$1.13	Market					
Garden	Garage	3	2	--	\$1,675	1,339	\$1.25	Market					
Garden	--	3	2	--	\$1,675	1,433	\$1.17	Market					

Adjustments to Rent

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

Arbor Village

SC035-029362

Azalea Park

Multifamily Community Profile

527 Orangeburg Road
Summerville, SC 29483

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

64 Units 0.0% Vacant (0 units vacant) as of 8/19/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$680	895	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$780	1,100	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

8 2-story buildings with 8 units each.

50% & 60% units rent same. Wait list

Floorplans (Published Rents as of 8/19/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	26	\$680	895	\$.76	LIHTC/ 60%	8/19/19	0.0%	--	\$680	\$780
Garden	--	2	2	6	\$680	895	\$.76	LIHTC/ 50%	12/7/15	0.0%	--	--	\$740
Garden	--	3	1.5	26	\$780	1,100	\$.71	LIHTC/ 60%	5/26/15	0.0%	--	\$640	\$740
Garden	--	3	1.5	6	\$780	1,100	\$.71	LIHTC/ 50%	1/16/15	0.0%	--	\$640	\$740

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Azalea Park

SC035-008601

Cedar Grove

Multifamily Community Profile

8708 Evangeline Drive
North Charleston, SC 29420

Community Type: **Market Rate - General**

Structure Type: **3-Story Garden**

248 Units 5.6% Vacant (14 units vacant) as of 9/20/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.9%	\$904	776	\$1.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.4%	\$1,070	1,107	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.7%	\$1,255	1,340	\$0.94	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): Storage (\$30.00)	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Bonaventure Owner: --	

Comments

Vac: 5 1br, 7 2br, 2 3br.
Dog park, putting green, movie rentals.

Floorplans (Published Rents as of 9/20/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Raleigh / Garden	--	1	1	60	\$865	749	\$1.15	Market	9/20/19	5.6%	\$904	\$1,070	\$1,255
Isabel / Garden	--	1	1	24	\$915	844	\$1.08	Market	12/7/15	2.0%	\$904	\$1,070	\$1,255
Alexander / Garden	--	2	2	60	\$995	1,050	\$0.95	Market	4/30/15	0.8%	\$919	\$1,051	\$1,248
Montague / Garden	--	2	2	60	\$1,085	1,164	\$0.93	Market	1/21/15	4.0%	\$919	\$1,048	\$1,184
Sterling / Garden	--	3	2	44	\$1,220	1,340	\$0.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cedar Key

Multifamily Community Profile

246 Pidgeon Bay Rd
Summerville, SC 29483

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

48 Units 0.0% Vacant (0 units vacant) as of 8/19/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Tennis:
Two	50.0%	\$686	915	\$0.75	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$773	1,100	\$0.70	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Vacant: 1 3BR (60% Unit)

Grilling area

Children's after school & summer programs.

Floorplans (Published Rents as of 8/19/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	12	\$758	915	\$.83	LIHTC/ 60%	8/19/19	0.0%	--	\$686	\$773
Garden	--	2	1	12	\$573	915	\$.63	LIHTC/ 50%	12/7/15	2.1%	--	\$623	\$706
Garden	--	3	2	12	\$859	1,100	\$.78	LIHTC/ 60%	5/26/15	0.0%	--	\$618	\$702
Garden	--	3	2	12	\$636	1,100	\$.58	LIHTC/ 50%	1/16/15	0.0%	--	\$642	\$729

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Colonial Grand at Commerce Park

Multifamily Community Profile

3785 Ladson Rd.
Ladson, SC 29456

CommunityType: **Market Rate - General**
Structure Type: **Garden**

312 Units 7.4% Vacant (23 units vacant) as of 9/20/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.3%	\$1,016	798	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,266	1,078	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.7%	\$1,418	1,260	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$115
Property Manager: --	
Owner: --	

Comments

Dog park, cyber café, media room, grilling area.

Vac: 15 1br, 5 2br, 3 3br.

Displayed rents are starting rents

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Laurel / Garden	--	1	1	66	\$993	780	\$1.27	Market	9/20/19	7.4%	\$1,016	\$1,266	\$1,418
The Myrtle / Garden	--	1	1	66	\$988	816	\$1.21	Market	5/24/19	3.5%	\$973	\$1,236	\$1,473
The Dogwood / Garden	--	2	2	78	\$1,283	1,060	\$1.21	Market	4/17/18	1.9%	\$958	\$1,208	\$1,351
The Azalea / Garden	--	2	2	78	\$1,188	1,096	\$1.08	Market	12/7/15	4.5%	\$854	\$1,037	\$1,159
The Magnolia / Garden	--	3	2	24	\$1,383	1,260	\$1.10	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Colonial Grand at Commerce Park

SC019-010644

Cooper's Ridge

Multifamily Community Profile

111 Coopers Ridge Blvd
Ladson, SC 29456

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

344 Units 2.9% Vacant (10 units vacant) as of 9/20/2019

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.4%	\$934	600	\$1.56	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.3%	\$1,080	1,000	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.3%	\$1,300	1,326	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vac: 7 1br, 1 2br, 2 3br.
DVD Library, Dog park, grilling/picnic area.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	132	\$919	600	\$1.53	Market	9/20/19	2.9%	\$934	\$1,080	\$1,300
Garden	--	2	2	180	\$1,060	1,000	\$1.06	Market	5/23/19	3.8%	\$914	\$1,070	\$1,295
Garden	--	3	3	32	\$1,275	1,326	\$0.96	Market	11/27/17	6.7%	\$890	\$1,045	\$1,258
									7/21/17	1.7%	\$880	\$1,035	\$1,248
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Cooper's Ridge

SC019-010641

Country Club

Multifamily Community Profile

43 Old Holly Ln
Summerville, SC 29483

CommunityType: LIHTC - General

Structure Type: Garden/TH

32 Units 3.1% Vacant (1 units vacant) as of 8/21/2019

Last Major Rehab in 1998 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	100.0%	\$531	825	\$0.64	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

50% and 60% units.
1 vacant 2 bd as of 8/20/19.

Floorplans (Published Rents as of 8/21/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	8	\$510	809	\$.63	LIHTC/ 60%	8/21/19	3.1%	--	\$531	--
Garden	--	2	1	8	\$425	809	\$.53	LIHTC/ 50%	12/7/15	0.0%	--	\$553	--
Townhouse	--	2	1.5	16	\$594	840	\$.71	LIHTC/ 60%	5/27/15	0.0%	--	\$569	--
									1/16/15	0.0%	--	\$569	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cypress River

Multifamily Community Profile

9325 Blue House Rd.
Ladson, SC 29456

Community Type: Market Rate - General

Structure Type: Garden

280 Units 5.4% Vacant (15 units vacant) as of 9/20/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.4%	\$959	583	\$1.65	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$1,120	934	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.7%	\$1,630	1,330	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Construction complete Aug. 2014. Preleasing began Nov. 2013 & 1st move-ins were in Dec. 2013, leased up Oct. 2014.

Yoga room, coffee bar, dog parks, and gardens.

Vac: 8 1br, 7 2br.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$958	517	\$1.85	Market	9/20/19	5.4%	\$959	\$1,120	\$1,630
Garden	--	1	1	72	\$925	576	\$1.61	Market	5/23/19	1.4%	\$943	\$1,183	\$1,495
Garden	--	1	1	36	\$970	661	\$1.47	Market	4/17/18	--	\$1,054	\$1,240	\$1,595
Garden	--	2	2	80	\$1,090	910	\$1.20	Market	3/2/16	8.9%	\$947	\$1,141	\$1,339
Garden	--	2	2	28	\$1,115	981	\$1.14	Market	* Indicates initial lease-up.				
Garden	--	2	2	12	\$1,135	987	\$1.15	Market					
Garden	--	3	2	16	\$1,605	1,330	\$1.21	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Grove at Oakbrook

Multifamily Community Profile

325 Midland Pkwy
Ladson, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

280 Units 7.9% Vacant (22 units vacant) as of 9/20/2019

Last Major Rehab in 2004 Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.9%	\$1,050	788	\$1.33	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	67.1%	\$1,221	1,155	\$1.06	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	20.0%	\$1,415	1,292	\$1.10	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Vac: 11 1br, 9 2br, 2 3br.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$1,025	788	\$1.30	Market	9/20/19	7.9%	\$1,050	\$1,221	\$1,415
Garden	--	2	2	56	\$1,175	1,080	\$1.09	Market	4/17/18	5.4%	\$1,005	\$1,170	\$1,350
Garden	--	2	2	108	\$1,220	1,235	\$.99	Market	3/14/08	8.2%	--	--	--
Garden	--	2	1	24	\$1,100	972	\$1.13	Market	7/31/07	7.5%	--	--	--
Garden	--	3	2	56	\$1,380	1,292	\$1.07	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Ingleside Plantation

Multifamily Community Profile

9345 Blue House Rd.
North Charleston, SC 29456

Community Type: Market Rate - General

Structure Type: 3-Story Garden

304 Units 7.9% Vacant (24 units vacant) as of 9/20/2019

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.4%	\$1,007	767	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.4%	\$1,237	1,186	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.3%	\$1,520	1,471	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Dry Cleaning, DVD Rental, car ports 1st come basis, picnic/grilling area. Black app.

Vac: 13 1br, 10 2br, 1 3br.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Meeting / Garden	--	1	1	72	\$985	743	\$1.33	Market	9/20/19	7.9%	\$1,007	\$1,237	\$1,520
The Tradd / Garden	--	1	1	72	\$999	790	\$1.26	Market	5/24/19	3.3%	\$1,028	\$1,283	\$1,475
The Wentworth / Garden	--	2	2	72	\$1,185	1,115	\$1.06	Market	4/17/18	4.9%	\$1,009	\$1,253	\$1,494
The Broad / Garden	--	2	2	72	\$1,249	1,256	\$.99	Market	3/2/16	9.9%	\$979	\$1,194	\$1,404
The Calhoun / Garden	--	3	2	16	\$1,495	1,471	\$1.02	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Kilnsea Village

Multifamily Community Profile

5300 Patron Pl.
Summerville, SC

CommunityType: **Market Rate - General**

Structure Type: **Garden**

312 Units 3.5% Vacant (11 units vacant) as of 9/20/2019

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,025	802	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,170	1,081	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$1,490	1,311	\$1.14	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Pre-leasing began April 2013 and the community leased up June 15, 2014.

Vac: 3 1br, 6 2br, 2 3br.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	78	\$1,010	802	\$1.26	Market	9/20/19	3.5%	\$1,025	\$1,170	\$1,490
Garden	--	2	2	156	\$1,150	1,081	\$1.06	Market	11/27/17	1.3%	\$938	\$1,043	\$1,373
Garden	--	3	2	78	\$1,465	1,311	\$1.12	Market	7/21/17	1.9%	\$900	\$1,025	\$1,408
									5/12/17	2.9%	\$945	\$1,090	\$1,200

Adjustments to Rent

Incentives:

Daily Pricing; None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lake Pointe

Multifamily Community Profile

100 Lake Pointe Ave.
Summerville, SC 29483

Community Type: LIHTC - General

Structure Type: Garden

56 Units 1.8% Vacant (1 units vacant) as of 10/7/2019

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$753	850	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$896	1,100	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$900	1,250	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$950	1,400	\$0.68	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

8- 1BR units, 20- 2BR units, 20- 3BR units, 8- 4BR units. Mgt could not provide further breakdown.

Preleasing began 08/2013. Community leased up 01/2014. Community opened 02/2014.

Floorplans (Published Rents as of 10/7/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$753	850	\$.89	LIHTC/ 50%	10/7/19	1.8%	--	--	--
Garden	--	1	1	--	\$753	850	\$.89	LIHTC/ 60%	8/21/19	--	\$753	\$896	\$900
Garden	--	2	2	--	\$896	1,100	\$.81	LIHTC/ 50%	12/8/15	3.6%	\$475	\$588	\$650
Garden	--	2	2	--	\$896	1,100	\$.81	LIHTC/ 60%	5/26/15	1.8%	\$475	\$588	\$650
Garden	--	3	2	--	\$900	1,250	\$.72	LIHTC/ 50%					
Garden	--	3	2	--	\$900	1,250	\$.72	LIHTC/ 60%					
Garden	--	4	2.5	--	\$950	1,400	\$.68	LIHTC/ 50%					
Garden	--	4	2.5	--	\$950	1,400	\$.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Latitude at Wescott

Multifamily Community Profile

9580 Old Glory Ln.
Summerville, SC 29485

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

290 Units 3.1% Vacant (9 units vacant) as of 9/20/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	8.3%	\$1,060	833	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,246	1,150	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	16.6%	\$1,364	1,438	\$0.95	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Greystar Owner: --	

Comments

72 2BD/1BA, 146 2BD/2BA FKA Avana at Wescott.
Also offers attached garages at \$150. Storage units \$35/month.
Tanning salon. Valet trash is \$30.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,035	833	\$1.24	Market	9/20/19	3.1%	\$1,060	\$1,246	\$1,364
Garden	--	2	1	--	\$1,094	1,122	\$.98	Market	5/23/19	5.5%	\$1,018	\$1,232	\$1,488
Garden	--	2	2	--	\$1,109	1,164	\$.95	Market	4/18/18	3.1%	\$977	\$1,298	--
Garden	Garage	2	2	--	\$1,444	1,164	\$1.24	Market	12/7/15	5.2%	\$944	\$1,075	--
Garden	--	3	2	48	\$1,329	1,438	\$.92	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Lively at Indigo Run

Multifamily Community Profile

9255 Blue House Rd
Ladson, SC 29456

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

302 Units 6.3% Vacant (19 units vacant) as of 9/20/2019

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,036	575	\$1.80	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,201	849	\$1.41	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,418	1,111	\$1.28	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,535	1,264	\$1.21	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Opened 08/2018.
SS appliances, granite countertops.

Floorplans (Published Rents as of 9/20/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,013	575	\$1.76	Market	9/20/19	6.3%	\$1,201	\$1,418	\$1,535
Mid Rise - Elevator	--	1	1	--	\$1,270	1,071	\$1.19	Market	5/24/19*	14.9%	\$1,206	\$1,348	\$1,690
Mid Rise - Elevator	--	1	1	--	\$1,083	627	\$1.73	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$1,500	1,257	\$1.19	Market					
Mid Rise - Elevator	--	2	2	--	\$1,275	966	\$1.32	Market					
Mid Rise - Elevator	--	3	2	--	\$1,500	1,264	\$1.19	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Lively at Indigo Run

SC019-030939

Mosby Ingleside

Multifamily Community Profile

3730 Ingleside Blvd.
Charleston, SC 29406

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

312 Units 8.7% Vacant (27 units vacant) as of 9/20/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.3%	\$1,154	759	\$1.52	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	41.0%	\$1,432	1,109	\$1.29	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	7.7%	\$1,728	1,363	\$1.27	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Move ins began November 2017, have leased 213 units as of 05/23/2019.

Stainless Steel Appliances, granite countertops.

Vac: 11 1br, 16 2 br.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	160	\$1,129	759	\$1.49	Market	9/20/19	8.7%	\$1,154	\$1,432	\$1,728
Garden	--	2	2	128	\$1,402	1,109	\$1.26	Market	5/23/19*	31.7%	\$1,152	\$1,529	\$1,601
Garden	--	3	2	24	\$1,693	1,363	\$1.24	Market	4/20/18*	72.4%	\$1,040	\$1,286	\$1,445
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Mosby Ingleside

SC035-028106

Oakbrook Village

Multifamily Community Profile

111 Springview Lane
Summerville, SC 29485

Community Type: **Market Rate - General**

Structure Type: **Garden**

192 Units 3.1% Vacant (6 units vacant) as of 9/20/2019

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.5%	\$1,025	728	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.5%	\$1,280	1,178	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$1,385	1,417	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Stonemark Owner: --	

Comments

Vac: 1 1br, 3 2br, 2 3br.

Garages are \$100 - \$115

Floorplans (Published Rents as of 9/20/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Charleston / Garden	--	1	1	24	\$1,000	728	\$1.37	Market	9/20/19	3.1%	\$1,025	\$1,280	\$1,385
The Dorchester / Garden	--	2	2	120	\$1,250	1,178	\$1.06	Market	5/24/19	2.1%	\$935	\$1,180	\$1,385
The Berkeley / Garden	--	3	2	48	\$1,350	1,417	\$0.95	Market	10/18/18	4.7%	\$933	\$1,218	\$1,398
									4/17/18	4.7%	\$915	\$1,180	\$1,360

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Palmetto Exchange

Multifamily Community Profile

3340 Shipley St.
North Charleston, SC 29420

Community Type: **Market Rate - General**

Structure Type: **4-Story Garden**

252 Units 4.8% Vacant (12 units vacant) as of 9/20/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$1,129	787	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.3%	\$1,428	1,085	\$1.32	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.7%	\$1,704	1,300	\$1.31	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit); Cable TV; Broadband Internet; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$150
Property Manager: -- Owner: --	

Comments

First move ins started in August 2017, have leased 234 units as of 05/24/2019

Vac: 6 1br, 5 2br, 1 3br.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$1,104	787	\$1.40	Market	9/20/19	4.8%	\$1,129	\$1,428	\$1,704
Garden	--	2	1	16	\$1,407	1,053	\$1.34	Market	5/24/19*	7.1%	\$1,137	\$1,403	\$1,600
Garden	--	2	2	136	\$1,397	1,089	\$1.28	Market	4/20/18*	32.9%	\$1,062	\$1,290	\$1,490
Garden	--	3	2	32	\$1,669	1,300	\$1.28	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Planters Retreat

Multifamily Community Profile

4370 Ladson Road
Summerville, SC 29485

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

192 Units 1.0% Vacant (2 units vacant) as of 9/23/2019

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$952	1,082	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$1,093	1,322	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacant: 1 2br, 1 3br.

Floorplans (Published Rents as of 9/23/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	96	\$952	1,082	\$.88	LIHTC/ 60%	9/23/19	1.0%	--	\$952	\$1,093	
Garden	--	3	2	96	\$1,093	1,322	\$.83	LIHTC/ 60%	12/7/15	2.1%	--	--	\$780	
									5/26/15	8.3%	--	\$696	\$795	
									1/21/15	22.4%	--	\$735	\$837	
* Indicates initial lease-up.														
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Planters Retreat

SC035-008619

Silvana Oaks

Multifamily Community Profile

8439 Dorchester Rd.
North Charleston, SC 29420

Community Type: **Market Rate - General**

Structure Type: **3-Story Garden**

208 Units 5.3% Vacant (11 units vacant) as of 9/20/2019

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.5%	\$1,127	821	\$1.37	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.7%	\$1,136	1,092	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.8%	\$1,303	1,198	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Rirverstone Owner: --	

Comments

Vac: 3 1br, 5 2br, 3 3br.

Dog park.

Floorplans (Published Rents as of 9/20/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Drayton / Garden	--	1	1	8	\$1,085	768	\$1.41	Market	9/20/19	5.3%	\$1,127	\$1,136	\$1,303
The Rutledge / Garden	--	1	1	16	\$1,111	848	\$1.31	Market	5/24/19	2.9%	\$1,130	\$1,196	\$1,322
The Calhoun / Garden	--	2	2	120	\$1,106	1,092	\$1.01	Market	4/17/18	1.9%	\$1,023	\$1,185	\$1,490
The Anson / Garden	--	3	2	64	\$1,268	1,198	\$1.06	Market	12/7/15	4.8%	\$1,048	\$1,097	\$1,278

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Legends at Charleston Park

Multifamily Community Profile

8850 Dorchester Road
North Charleston, SC 29420

Community Type: **Market Rate - General**
Structure Type: **Garden**

232 Units 3.0% Vacant (7 units vacant) as of 9/20/2019

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.2%	\$1,041	872	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.7%	\$1,349	1,083	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.1%	\$1,520	1,559	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: High Ceilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: United Residential Owner: --	

Comments

Vac: 7 1br, 4 2br, 2 3br.

G.E. black appliances, maple raised cabinetry, crown molding & chair railing, 9 ft. ceilings in select units,

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Carriage House / Garden	Garage	1	1	10	\$1,267	1,021	\$1.24	Market	9/20/19	3.0%	\$1,041	\$1,349	\$1,520
Ridgecrest / Garden	--	1	1	24	\$943	726	\$1.30	Market	5/24/19	4.3%	\$1,030	\$1,232	\$1,516
Timberlake / Garden	--	1	1	6	\$1,071	912	\$1.17	Market	4/17/18	4.7%	\$966	\$1,130	\$1,400
Oakwood / Garden	--	1	1	30	\$1,003	931	\$1.08	Market	12/7/15	0.0%	\$925	\$1,054	\$1,333
Brookstone / Garden	--	2	2	90	\$1,329	1,058	\$1.26	Market	* Indicates initial lease-up.				
Brookstone w/ Sunroom / Sunroom	Sunroom	2	2	30	\$1,329	1,156	\$1.15	Market					
Legend / Garden	--	3	2	28	\$1,495	1,517	\$.99	Market					
Legend w/ Sunroom / Gar	Sunroom	3	2	14	\$1,495	1,643	\$.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

The Legends at Charleston Park

SC035-009089

The Reserve at Wescott Plantation

Multifamily Community Profile

4975 Wescott Boulevard
Summerville, SC 29485

CommunityType: **Market Rate - General**

Structure Type: **Garden**

288 Units 3.1% Vacant (9 units vacant) as of 9/20/2019

Last Major Rehab in 2007 Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.1%	\$1,072	869	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.4%	\$1,258	1,095	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.5%	\$1,445	1,283	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: America First Propert Owner: --	

Comments

optional sunrooms, lake/wooded views, vaulted ceiling on top floor, 9 ft. ceilings with crown molding, kitchen w/ extended bar, large windows, walking trail, . Located within the upscale Wescott Plantation golf course community.
Vac: 1 1br, 6 2br, 2 3br.

Floorplans (Published Rents as of 9/20/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	9/20/19	3.1%	\$1,072	\$1,258	\$1,445
	--	--	--	--	--	--	--	--	5/24/19	3.1%	\$992	\$1,195	\$1,345
	--	--	--	--	--	--	--	--	4/20/18	4.9%	\$952	\$1,180	\$1,335
	--	--	--	--	--	--	--	--	4/30/15	0.7%	\$868	\$1,128	\$1,115
The Woods / Garden	--	1	1	72	\$1,055	865	\$1.22	Market	* Indicates initial lease-up.				
The Woods II / Garden	--	1	1	32	\$1,030	879	\$1.17	Market					
Garden	--	2	2	148	\$1,228	1,095	\$1.12	Market					
The Hogan / Garden	--	3	2	36	\$1,410	1,283	\$1.10	Market					

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Waters at Magnolia Bay

Multifamily Community Profile

10765 Highway 78 E.
Summerville, SC

CommunityType: LIHTC - General

Structure Type: Garden

300 Units 0.0% Vacant (0 units vacant) as of 9/20/2019

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$771	751	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$872	950	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,009	1,100	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened 1/1/2017. Started preleasing Nov 2016; leased up within 5 months.

From manager: good traffic, cleaning house, new management, waiting list 100 plus, 10 percent of residents moving OOS.

Accepts Section 8.

Floorplans (Published Rents as of 9/20/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	38	\$669	751	\$.89	LIHTC/ 60%	9/20/19	0.0%	--	--	--	
Garden	--	1	1	37	\$845	751	\$1.13	Market	8/21/19	0.0%	\$771	\$872	\$1,009	
Garden	--	2	2	75	\$920	950	\$.97	Market	5/24/19	3.3%	\$771	\$872	\$1,009	
Garden	--	2	2	75	\$784	950	\$.83	LIHTC/ 60%	10/17/18	0.0%	\$771	\$872	\$1,009	
Garden	--	3	2	38	\$876	1,100	\$.80	LIHTC/ 60%						
Garden	--	3	2	37	\$1,095	1,100	\$1.00	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Waters at Magnolia Bay

SC019-015322

Willow Trace

Multifamily Community Profile

8180 Windsor Hill Blvd.
North Charleston, SC 29420

Community Type: LIHTC - General

Structure Type: Garden

104 Units 0.0% Vacant (0 units vacant) as of 9/20/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.0%	\$839	950	\$0.88	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$957	1,100	\$0.87	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

4-8 month wait list
Phase 1 56 units, Phase 2 48 units.

Floorplans (Published Rents as of 9/20/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Phase II / Garden	--	2	2	8	\$760	950	\$.80	LIHTC/ 50%	9/20/19	0.0%	--	\$839	\$957
Phase II / Garden	--	2	2	16	\$936	950	\$.99	LIHTC/ 60%	4/4/11	0.0%	--	--	--
Phase I / Garden	--	2	2	12	\$706	950	\$.74	LIHTC/ 50%	1/28/10	0.0%	--	--	--
Phase I / Garden	--	2	2	16	\$882	950	\$.93	LIHTC/ 60%	3/10/08	0.0%	--	--	--
Phase II / Garden	--	3	2	8	\$870	1,100	\$.79	LIHTC/ 50%					
Phase II / Garden	--	3	2	16	\$1,072	1,100	\$.97	LIHTC/ 60%					
Phase I / Garden	--	3	2	12	\$800	1,100	\$.73	LIHTC/ 50%					
Phase I / Garden	--	3	2	16	\$1,002	1,100	\$.91	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Willow Trace

SC035-009107