



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Oakbrook Towers Senior Apartments

Summerville, Dorchester County, South Carolina

Prepared for: Rebuild America

Site Inspection: February 6, 2020

Effective Date: March 3, 2020



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ANALYST STATEMENT

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, and SCSHFDA thresholds, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its renovation assuming the continuation of PBRA on all units. Without PBRA, maximum allowable rents would likely to not be attainable based on high housing costs in the region. However, 97 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation. The 2020 Fair Market Rent (FMR) for Dorchester County, SC is \$1,035 for a one-bedroom unit. Based on average tenant paid rents, the overall market advantage is 70.3 percent. Maximum allowable LIHTC rents result in an overall market advantage of 12.0 percent. RPRG also calculated an estimated market rent of \$1,031. Based on average tenant paid rents, the overall advantage is 70.2 percent. Maximum allowable LIHTC rents result in an overall advantage of 11.6 percent. As proposed, the subject property will be competitively positioned with existing communities in the Oakbrook Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

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.



Analyst

Chase Cermak

Date: February 6, 2020

Real Property Research Group, Inc.



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EXECUTIVE SUMMARY

Proposed Site

- Oakbrook Towers is in an established residential neighborhood in southern Summerville and is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- The subject property is located just off of Old Trolley Road, which includes a mixture of single - family detached homes, single-family townhomes, apartments, and commercial uses.
- Public transit, medical facilities, and recreation facilities are convenient to the subject property.
- The subject site is suitable for the continued use of affordable rental housing. RPRG did not identify any land uses that would negatively affect the subject property's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Oakbrook Towers offers 95 one-bedroom units and 1 two-bedroom non-revenue generating manager's unit. Units will have one bathroom and either 566 or 614 square feet. The weighted average unit size is 592 square feet.
- The subject property has PBRA on all units, which will remain in place post renovation. The proposed contract rents are higher than maximum allowable LIHTC rents. Tenants pay a percentage of income for rent and average tenant paid rents are well below contract rents, maximum allowable LIHTC rents, and market levels.

Bed	Bath	Income Target	#	Square Feet	Current Contract Rent	Proposed Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Avg. Tenant Paid Rent	Max Net LIHTC Rent
1	1	60%	85	566	\$861	\$1,210*	\$0	\$861	\$1.52	\$0	\$911
1	1	60%	10	614	\$861	\$1,210*	\$0	\$861	\$1.40	\$0	\$911
2	1	-	1	750	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total/Average			96								

Rent includes: water, sewer, trash removal, electricity, and hot water

Source: Rebuild America

*Proposed rents are rents used in the HUD mark up to market application currently under review by HUD. If HUD approves, these rents will be the new HAP contract rents at closing

- The estimated market rent is \$1,031 for a one-bedroom unit. Based on average tenant paid rents, the overall advantage is 70.2 percent. Maximum allowable LIHTC rents result in an overall advantage of 11.6 percent.
- The 2020 Fair Market Rent (FMR) for Dorchester County, SC is \$1,035 for a one-bedroom unit. Based on average tenant paid rents, the overall market advantage is 70.3 percent. Maximum allowable LIHTC rents result in an overall market advantage of 12.0 percent.

Proposed Amenities

- The newly rehabilitated units at Oakbrook Towers will offer kitchens with all new stainless Energy Star rated appliances. Unit appliances include a refrigerator and oven range with a microwave oven in hood. Existing kitchen and bathroom cabinets will be removed and upgraded throughout each unit. Additionally, new quartz countertops will be inserted throughout each unit. Carpet flooring will be replaced with vinyl plank flooring throughout



the entire unit. In addition, all units will include through-wall (PTAC) heating and air-conditioning, ceiling fans, and window blinds. Oakbrook Towers will be competitive with the lower priced market rate and LIHTC communities in the market area. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.

- Post-rehabilitation, Oakbrook Towers will offer a new community room, fitness center, and a fenced dog walk area. These amenities are comparable with lower priced market rate and LIHTC communities. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.
- The proposed features and amenities will be competitive in the Oakbrook Market Area.

Economic Analysis

- Dorchester County's economy is performing well with significant recent job growth and a decreasing unemployment rate which is below state and national rates.
- Dorchester County has steadily added jobs in each of the past eight years, increasing from 28,114 jobs in 2010 to 35,925 jobs in 2018 for a net increase of 7,811 jobs or 27.8 percent. The most recent annual job growth of 1,427 in 2018 is well above this average and the highest single year gain in at least 11 years. The continued job growth since 2010 has more than erased the loss of roughly 2,600 jobs during the national recession.
- Dorchester County's unemployment rate has steadily declined to 3.0 percent in 2018 from a recession-era high of 9.7 percent in 2009. The county's 2018 unemployment rate falls slightly below both state (3.4 percent) and national (3.9 percent) rates, as it has since 2016.
- Dorchester County's employment is balanced throughout industry sectors, with five accounting for at least 10.9 percent of total jobs. The largest sectors of Government and Trade-Transportation-Utilities supply 19.0 and 18.4 percent, respectively.

Demographic Analysis

- The Oakbrook Market Area added 33,062 people (42.3 percent) and 13,492 households (47.9 percent) between 2000 and 2010 Census counts. The annual average growth for the decade was 3,306 people (3.6 percent) and 1,349 households (4.0 percent).
- Growth in the Oakbrook Market Area slowed but remained steady over the past ten years with the net addition of 25,635 people (23.0 percent) and 9,297 households (22.3 percent) from 2010 to 2020; annual growth was 2,563 people (2.1 percent) and 930 households (2.0 percent) over this period.
- Esri projections suggest annual growth percentage rates will remain constant in the Oakbrook Market Area among both population and households with 1.9 percent (2,699 people) in population and 1.9 percent for household growth (986 households) from 2020 to 2023. The market area is projected to reach 145,033 people and 53,291 households by 2023.
- The Oakbrook Market Area's population is similar to the Bi-County Market Area. Adults age 35 to 61 account for the largest component of both areas at approximately 35 percent. Roughly one-quarter (27.5 percent) of the Oakbrook Market Area's population is under 20 years old and 21.3 percent are Young Adults age 20 to 34 years; the county has similar percentages of both age cohorts.
- The Oakbrook Market Area has a slightly lower propensity to rent when compared to the Bi-County Market Area with 2020 renter percentages of 34.0 percent and 39.1 percent,



respectively. The Oakbrook Market Area is estimated to have added 3,642 net renter households from 2010 to 2020 (39.2 percent of net household growth).

- Based on Esri's projections, renter households will account for 33.9 percent of net household growth over the next three years which appears reasonable. Based on Esri's projections, average annual growth in the Oakbrook Market Area by tenure over the next three years will be 318 renter households and 668 owner households
- Over 40 percent of renter households in both the Oakbrook Market Area (51.4 percent) and Bi-County Market Area (47.0 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 14 percent in both areas. Older adults and seniors age 55+ account for 23.7 percent of renter households in the Oakbrook Market Area compared to 26.2 percent of the Bi-County Market Area renter households. Less than 13 percent of renters in both areas are under the age of 25.
- According to income distributions provided by Esri, households in the Oakbrook Market Area had a 2020 median household income of \$66,987, 0.8 percent higher than the \$66,469 median in the Bi-County Market Area. Roughly 16.8 percent of Oakbrook Market Area households earn less than \$25,000 including 9.1 percent earning less than \$15,000. Approximately 19.8 percent of households in the Oakbrook Market Area earn \$25,000 to \$49,999, 19.7 percent earn \$50,000 to \$74,999, and 43.7 percent earn upper incomes of at least \$75,000.
- 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 Oakbrook Market Area senior households by tenure is \$38,391 for renters and \$59,629 for owners. The Oakbrook Market Area includes significant proportions of modest to moderate income renter households with 33.8 percent earning less than \$25,000 (16.7 percent earn less than \$15,000), 13.1 percent earning \$25,000 to \$34,999, and 33.6 percent earning moderate incomes of \$35,000 to \$74,999. Approximately one-fifth (19.5 percent) of renter households in the Oakbrook Market Area earn over \$75,000.

Affordability Analysis

- All 95 units at the subject property will remain at 60 percent AMI with PBRA on all units; tenant paid rents will continue to be based on a percentage of each tenant's income. Based on current average tenant paid rents, 1,151 renter households are income qualified for an overall capture rate of 8.3 percent.
- Without PBRA and maximum allowable LIHTC renters, the number of income qualified renter households decreases to 358 and the capture rate increases to 26.5 percent; however, the project's overall capture rate will effectively be zero when accounting for PBRA due to tenant retention as all current tenants are expected to remain.

Demand and Capture Rates

- With the continuation of PBRA and average tenant paid rents, the overall capture rate is 20.6 percent. As of January 2020, 97 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation.
- Without PBRA and maximum allowable LIHTC rents, the capture rate for all 95 units is 52.9 percent and above the 30 percent threshold required by the SCSHFDA; however, the project's overall capture rate will effectively be zero when accounting for PBRA due to tenant retention as all current tenants are expected to remain.

Competitive Environment

- The surveyed communities were placed in service from 1971 to 2018 with an average year built of 2002. LIHTC communities are generally older with an average year of 2001; two LIHTC communities have been placed in service since 2014. Five properties were placed in service from 1971 to 2003; the oldest property is LIHTC but was renovated in 1997. 4830 Wescott is the newest community and reached stabilization mid-August 2019 after opening in November 2018.
- The market area's surveyed multi-family stock is performing well with an aggregate vacancy rate of 5.8 percent among 3,708 units at 19 stabilized communities reporting occupancy data. Among the seven LIHTC communities reporting vacancy data, 45 units of a total combined 817 units were vacant for a rate of 5.5 percent. Waters at Magnolia Bay and Planters Retreat reported the highest number of vacant units with 24 units and 16 units, respectively. Planters Retreat previously reported a vacancy of 1 percent in September 2019, no reason was given for the loss in occupancy.
- 4830 Wescott and Lively at Indigo Run are the two newest communities in the market area. 4830 Wescott reached stabilization mid-August 2019 after opening in November 2018, the average monthly absorption during the initial lease-up was approximately 20 units per month. Lively at Indigo Run opened in August 2018 and reached stabilization in August 2019, the average monthly absorption during the initial lease-up was approximately 25 units per month. The Waters at Magnolia Bay is the newest LIHTC community and leased 300 units with five months of opening in 2017 for an average monthly absorption of 60 units.
- Two- and three-bedroom units are each offered at eighteen communities. One-bedroom units are offered at fifteen communities and fourteen communities will offer all three-unit types. Three LIHTC communities offer one, two, and three-bedroom units; three LIHTC communities include only two- and three-bedroom units. Among the communities able to provide unit distributions (91.5 percent of surveyed units), two-bedroom units are the most common at 54.7 percent of all units. One-bedroom units are more common than three-bedroom units at 24.5 percent and 20.8 percent of units, respectively. One market rate community has efficiency units and two LIHTC communities have four-bedroom units.
- The most recent LIHTC allocation was in 2018 for the rehabilitation of Summerville Villas, a deeply subsidized community. The most recent new construction LIHTC community in the market area is Villas at Oakbrook, which opened in 2018 and is 100 percent occupied. Market rate communities will not compete with the deeply subsidized units at the subject property.

Final Conclusion/Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, and SCSHFDA thresholds, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its renovation assuming the continuation of PBRA on all units. Without PBRA, maximum allowable rents would likely to not be attainable based on high housing costs in the region. However, 97 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation. As proposed, the subject property will be competitively positioned with existing communities in the Oakbrook Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



SCSHFDA Rent Calculation Worksheet – Tenant Paid Rents

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
85	1BR	\$307	\$26,095	\$1,035	\$87,975	
10	1BR	\$304	\$3,040	\$1,035	\$10,350	
Totals	95		\$29,135		\$98,325	70.37%

SCSHFDA Summary Form – Exhibit S-2 – Tenant Paid Rents

2020 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	Oakbrook Towers Total # Units: 96
Location:	300 Springview Lane, Summerville, Dorchester County, SC 29485 # LIHTC Units: 95
PMA Boundary:	N- Highway 78 East, E – Interstate 26, S – Ashley River; W – Central Avenue
Development Type:	Family <input checked="" type="checkbox"/> Older Persons <input type="checkbox"/> Farthest Boundary Distance to Subject: 12.9 miles

RENTAL HOUSING STOCK (found on pages 41-52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	3,750	215	94.27%
Market-Rate Housing	12	2,891	170	94.12%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	8	859	45	94.76%
Stabilized Comps**	20	3,750	215	94.27%
Non-stabilized Comps				%

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

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

Subject Development – Avg Tenant Paid Rent				HUD Area FMR			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Tenant Paid Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
85	1	1	566	\$307	\$1,035	\$1.83	70.34%	\$1,233	\$1.57
10	1	1	614	\$304	\$1,035	\$1.69	70.63%	\$1,233	\$1.57
Gross Potential Rent Monthly*				\$29,135	\$98,325		70.37%		

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

DEMOGRAPHIC DATA (found on page 34, 56)						
	2012		2020		2023	
Renter Households	14,812	34.4%	17,353	34.0%	18,305	33.9%
Income-Qualified Renter HHs (LIHTC)	767	12.4%	869	10.9%	919	10.3%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 58)						
Type of Demand	50%	60%	Market	Other: __	Other: __	Overall
Renter Household Growth		77				77
Existing Households (Overburd + Substand)		334				334
Homeowner conversion (Seniors)		49				49
Other:						
Less Comparable/Competitive Supply		0				0
Net Income-qualified Renter HHs		460				460

CAPTURE RATES (found on page 58)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate		20.6%				20.6%

ABSORPTION RATE (found on page 60)						
Absorption Period : Less than 1 month						



SCSHFDA Rent Calculation Worksheet –Maximum LIHTC Rents

# Units	Bedroom Type	Maximum LIHTC Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
85	1BR	\$911	\$77,435	\$1,035	\$87,975	
10	1BR	\$911	\$9,110	\$1,035	\$10,350	
Totals	95		\$86,545		\$98,325	11.98%

SCSHFDA Summary Form – Exhibit S-2 –Maximum LIHTC Rents

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	Oakbrook Towers Total # Units: 96
Location:	300 Springview Lane, Summerville, Dorchester County, SC 29485 # LIHTC Units: 95
PMA Boundary:	N- Highway 78 East, E – Interstate 26, S – Ashley River, W – Central Avenue
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/> Farthest Boundary Distance to Subject: 12.9 miles

RENTAL HOUSING STOCK (found on pages 41-52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	3,750	215	94.27%
Market-Rate Housing	12	2,891	170	94.12%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	8	859	45	94.76%
Stabilized Comps**	20	3,750	215	94.27%
Non-stabilized Comps				%

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

Subject Development – Avg Tenant Paid Rent				HUD Area FMR			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Tenant Paid Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
85	1	1	566	\$911	\$1,035	\$1.83	11.98%	\$1,233	\$1.57
10	1	1	614	\$911	\$1,035	\$1.69	11.98%	\$1,233	\$1.57
Gross Potential Rent Monthly*				\$86,545	\$98,325		11.98%		

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

DEMOGRAPHIC DATA (found on page 34, 56)						
	2012		2020		2023	
Renter Households	14,812	34.4%	17,353	34.0%	18,305	33.9%
Income-Qualified Renter HHs (LIHTC)	263	36.1%	308	30.8%	336	28.3%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 58)						
Type of Demand	50%	60%	Market	Other: __	Other: __	Overall
Renter Household Growth		30				30
Existing Households (Overburd + Substand)		130				130
Homeowner conversion (Seniors)		20				20
Other:						
Less Comparable/Competitive Supply						0
Net Income-qualified Renter HHs		180				180

CAPTURE RATES (found on page 58)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate		52.9%				52.9%

ABSORPTION RATE (found on page 60)						
Absorption Period: Less than 1 month						

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed acquisition and rehabilitation of Oakbrook Towers Apartments, an existing 96-unit Section 8 rental community in Summerville, Dorchester County, South Carolina. As proposed, the subject property will be rehabilitated with Low Income Housing Tax Credits (LIHTC), and all units will address senior households with householder age 62+ earning at or below 60 percent of the Area Median Income (AMI). All units at Oakbrook Towers will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program. Tenant-paid rents will continue to be based on a percentage of each tenant's income.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2020 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 Rebuild America (Developer). Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2020 Market Study Requirements and QAP.
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

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 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Chase Cermak (Analyst), conducted visits to the subject site, neighborhood, and market area on February 6, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents, MJ Blanchard with Dorchester County Planning (843-832-0020),



Jessi Shuler with the Town of Summerville Planning Department (843-851-4214), and Joe Affsprung with Dorchester County Economic Development (843-875-9109).

- 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

Oakbrook Towers will comprise 95 LIHTC rental units targeting senior households with householder age 62+ and earning up to 60 percent of the Area Median Income (AMI) and a two-bedroom non-revenue manager's unit. All units will continue to benefit from Project Based Rental Assistance (PBRA) through the Section 8 program; tenant-paid rents will be based on a percentage of each tenant's income.

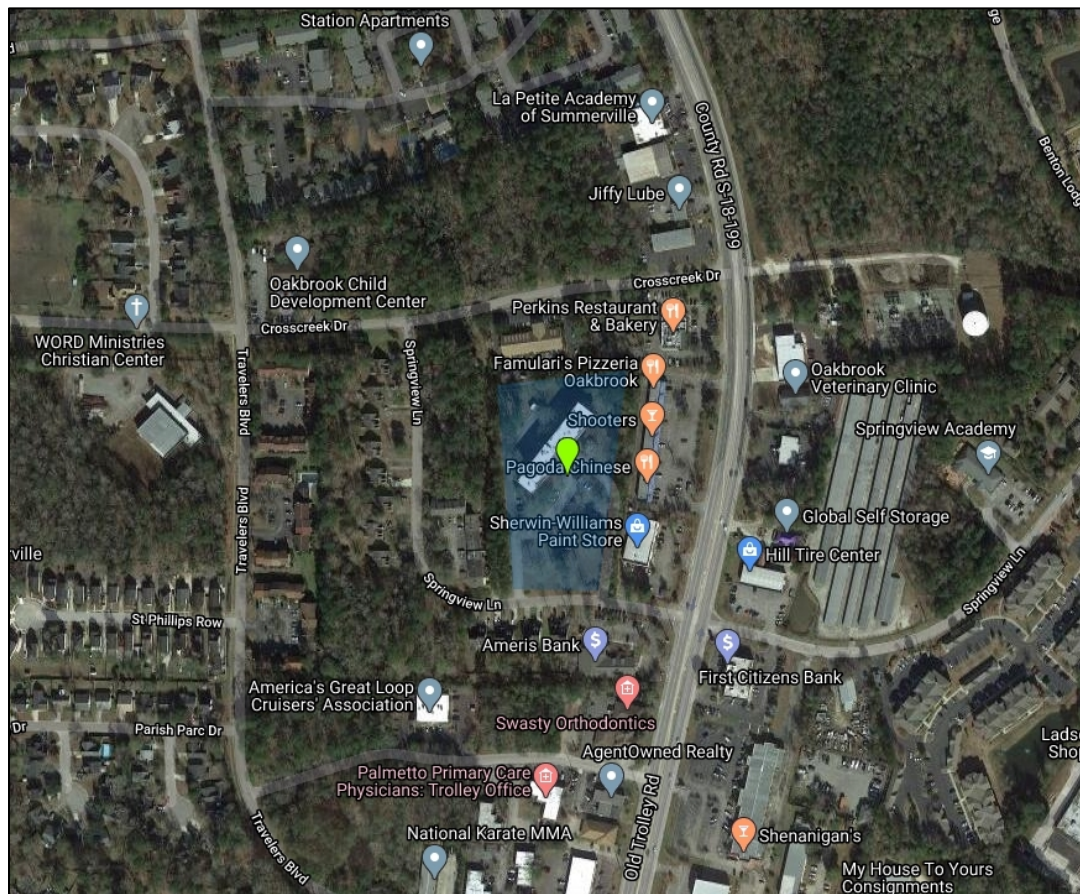
B. Project Type and Target Market

Oakbrook Towers will target very low to low income renter households with all units benefiting from PBRA and targeting households earning up to 60 percent AMI. The unit mix includes 95 one-bedroom units, which will target single-person households and a two-bedroom non-revenue manager's unit.

C. Building Type and Placement

Oakbrook Towers rental units are contained within one five-story mid-rise building with secured entrances, interior hallways, and elevator service. The subject property is accessible via two entrances on Springview Lane with surface parking adjacent to the building (Figure 1). The community room, laundry room, and management office are located inside the single residential building.

Figure 1 Subject Property Building Placement





D. Detailed Project Description

1. Project Description

- Oakbrook Towers’ 95 one-bedroom units will have either 566 square feet or 614 square feet with a weighted average of 571 square feet.
- All basic utilities are included in rent at Oakbrook Towers.
- As all units will continue to benefit from PBRA through the Section 8 program, tenant-paid rents will be based on a percentage income and minimum income limits will not apply. Although contract rents may increase upon completion of rehabilitation, tenant rents will not. The proposed contract rents are higher than the maximum allowable LIHTC rents; maximum allowable LIHTC rents of \$911 for one-bedroom units.
- Based on the current rent roll, the average tenant paid rent for the one-bedroom unit is \$307.
- Proposed unit features and community amenities post-renovation are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Oakbrook Towers

Bed	Bath	Income Target	#	Square Feet	Current Contract Rent	Proposed Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Avg. Tenant Paid Rent	Max Net LIHTC Rent
1	1	60%	85	566	\$861	\$1,210*	\$0	\$861	\$1.52	\$0	\$911
1	1	60%	10	614	\$861	\$1,210*	\$0	\$861	\$1.40	\$0	\$911
2	1	-	1	750	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total/Average			96								

Rent includes: water, sewer, trash removal, electricity, and hot water

Source: Rebuild America

*Proposed rents are rents used in the HUD mark up to market application currently under review by HUD. If HUD approves, these rents will be the new HAP contract rents at closing

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range with preferred heat sensors, vent and microwave oven in hood. • New vinyl plank floor throughout the entire unit. • New PTAC units with programmable remote control and room to room fans. • Energy Star rated ceiling fans with light kits in living rooms and bedroom. • New window blinds throughout the entire unit (black out in the bedroom). • New kitchen and bath sinks, faucets, countertops, and bath fixtures. 	<ul style="list-style-type: none"> • Management office. • Community room. • Laundry room. • Business center. • Fitness center. • Fenced dog walk area. • Picnic area. • Elevator.

2. Other Proposed Uses

None.



3. Scope of Work

A draft Capital Needs Assessment was completed by Dominion Due Diligence Group on January 31, 2020; the developer is expecting to spend roughly \$16,000 per unit for renovation. All areas of deferred maintenance will be addressed, and units will be refreshed with new flooring, fixtures, paint, and appliances.

4. Current Property Conditions

According to a rent roll report dated January 31, 2020, the community is 96 percent occupied. All units receive Project Based Rental Assistance (PBRA) through the Section 8 program which will remain in place post renovation. The current Section 8 contract rents are \$861 for one-bedroom units; however, the developer has submitted a mark up to market application to HUD, which is currently under review. If HUD approves, the current Section 8 contract rents of \$861 will increase to \$1,210 at closing and will be the contract rents post-rehabilitation. As tenants receiving PBRA only pay a percentage of their income toward rent, contract rents or maximum LIHTC rents have no bearing on tenant-paid rents or the subject property's affordability. For the purposes of this analysis, the subject property is expected to remain nearly fully occupied post rehabilitation given the continuation of PBRA on all units and the existing waiting list.

The subject property was built in 1983 and is situated on a 4.37-acre lot; the property appears generally well maintained but shows some signs of aging and deferred maintenance.

5. Proposed Timing of Construction

Oakbrook Towers is expected to begin renovations in October 2020 and the rehabilitation is expected to complete in March 2022. For the purposes of this report, the subject property's anticipated placed-in-service year is 2022.

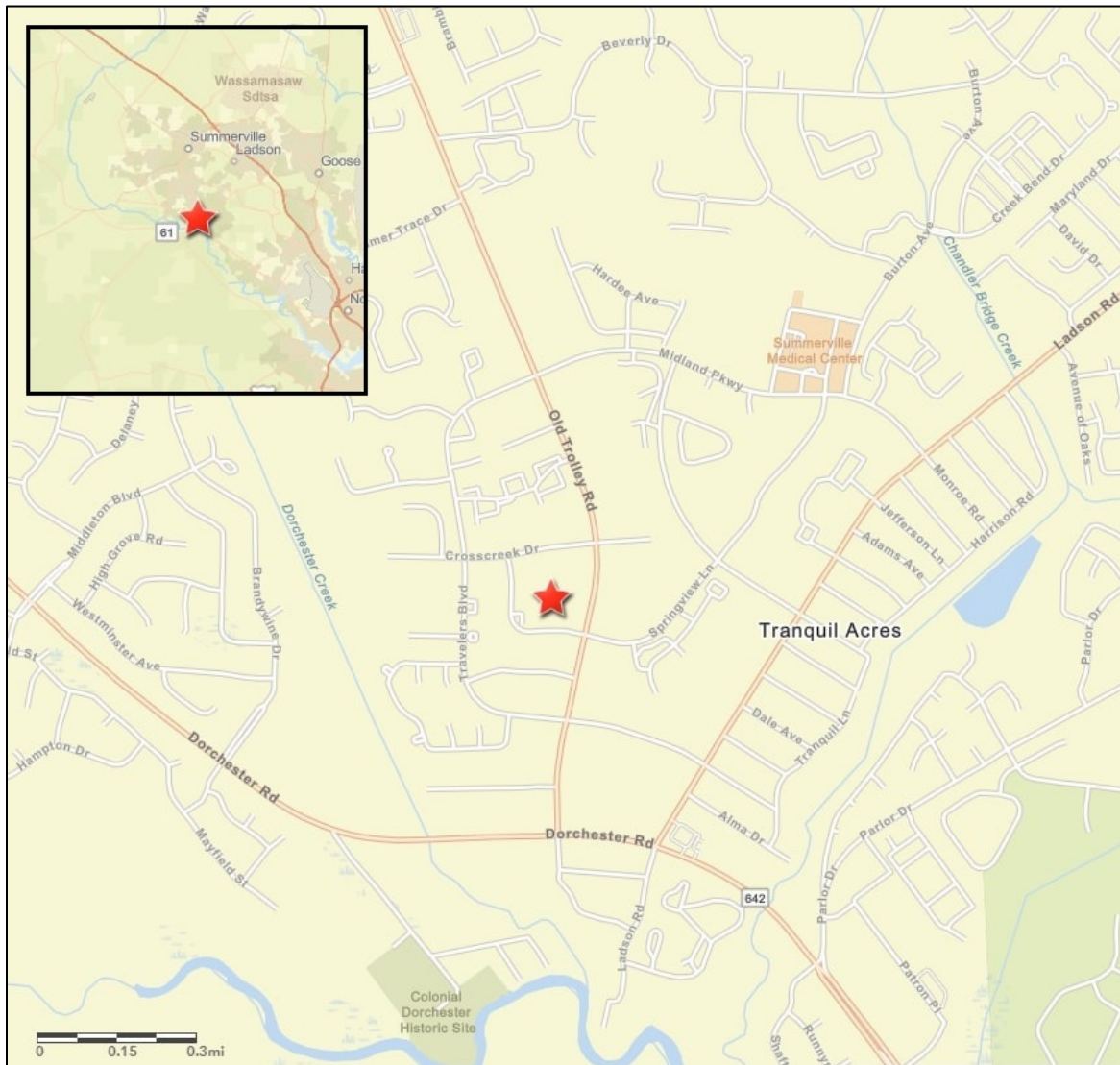
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject property is located on the west side of Old Trolley Road approximately 0.5 mile northwest of its intersection with Dorchester Road, in Summerville, Dorchester County, South Carolina (Map 1). The site is approximately five miles southwest of downtown Summerville and within roughly seven miles of Interstate 26.

Map 1 Site Location



2. Existing and Proposed Uses

The subject property is an existing deeply subsidized rental community with all of the units contained inside a single five-story residential building (Figure 2). The property will be renovated; the existing land use will not change.

Figure 2 Views of Subject Property



Existing building.



Property signage on Springview Lane.



Existing building.



Existing building.

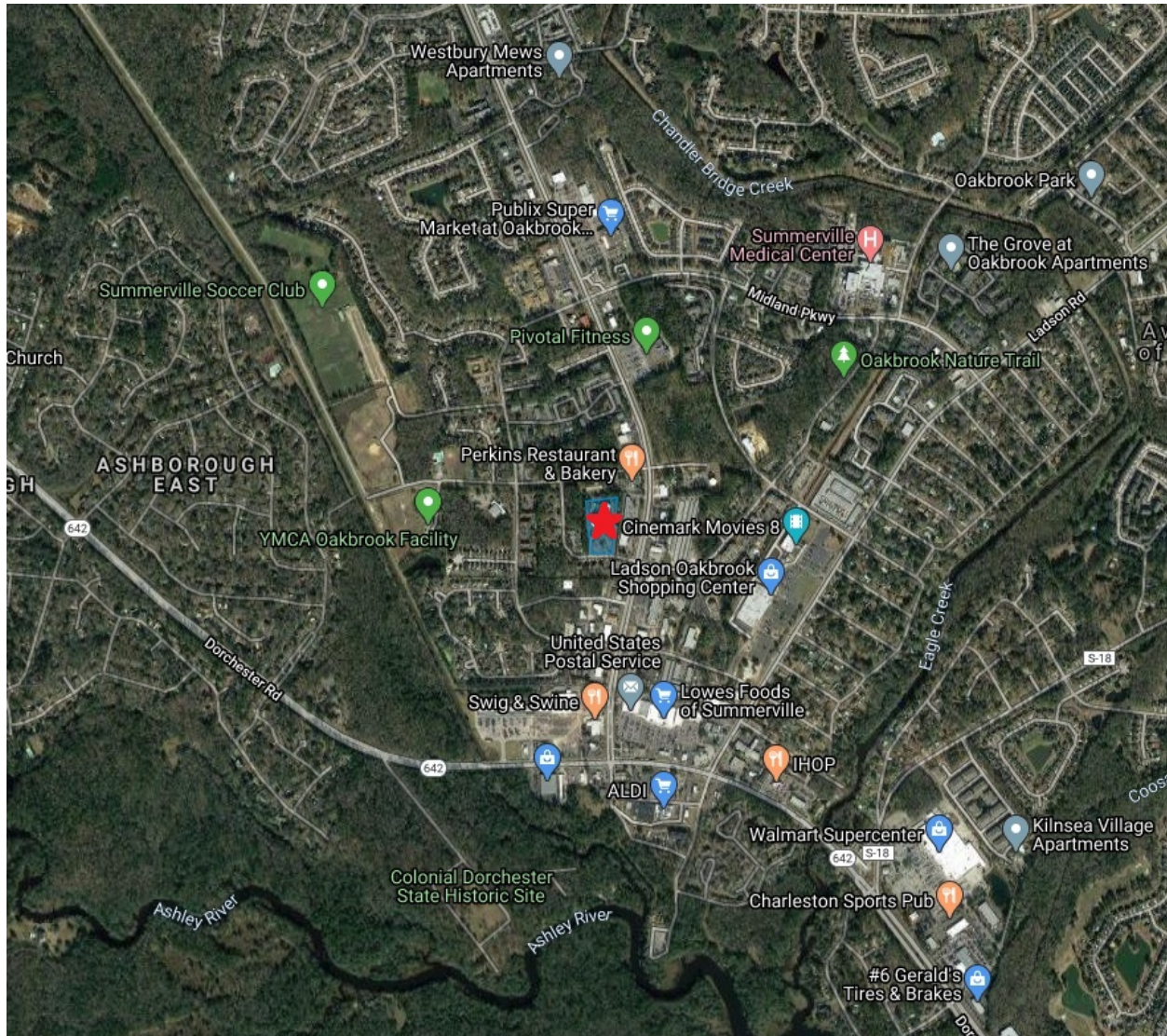


Existing building.

3. General Description of Land Uses Surrounding the Subject Site

Oakbrook Towers is located in an established residential setting in the town of Summerville, a northern suburb of Charleston. The subject site is mostly surrounded by single-family detached homes with several commercial businesses within roughly one mile of the site (Figure 3). Additional land uses within one mile of the site include a fire station and commercial uses along Old Trolley Road. Commercial uses characteristic of suburban areas including small retailers and restaurants are common along Old Trolley Road within two miles east and north of the subject.

Figure 3 Satellite Image, Site and Surrounding Area



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Crosscreek Executive Center.
- **East:** Summerville Fire-Rescue Station 3 and utility station and commercial businesses.
- **South:** Duplex townhomes.
- **West:** Duplex townhomes and Coventry Place Condominiums.



Crosscreek Executive Center north of site along Crosscreek Drive.

Figure 4 Views of Surrounding Land Uses



Coventry Place Condominiums west of site.



Shopping center east of site along Old Trolley Road.



Duplex townhomes on Springview Lane.



Publix grocery north of site on Old Trolley Road.



B. Neighborhood Analysis

1. General Description of Neighborhood

Oakbrook Towers is located in a suburban neighborhood southeast of downtown Summerville. Surrounding land uses are a mixture of residential (single-family and apartments), commercial uses including grocery stores, retail stores, and restaurants. The neighborhood is established with few vacant parcels within one-half mile of the subject property.

2. Neighborhood Investment and Planning Activities

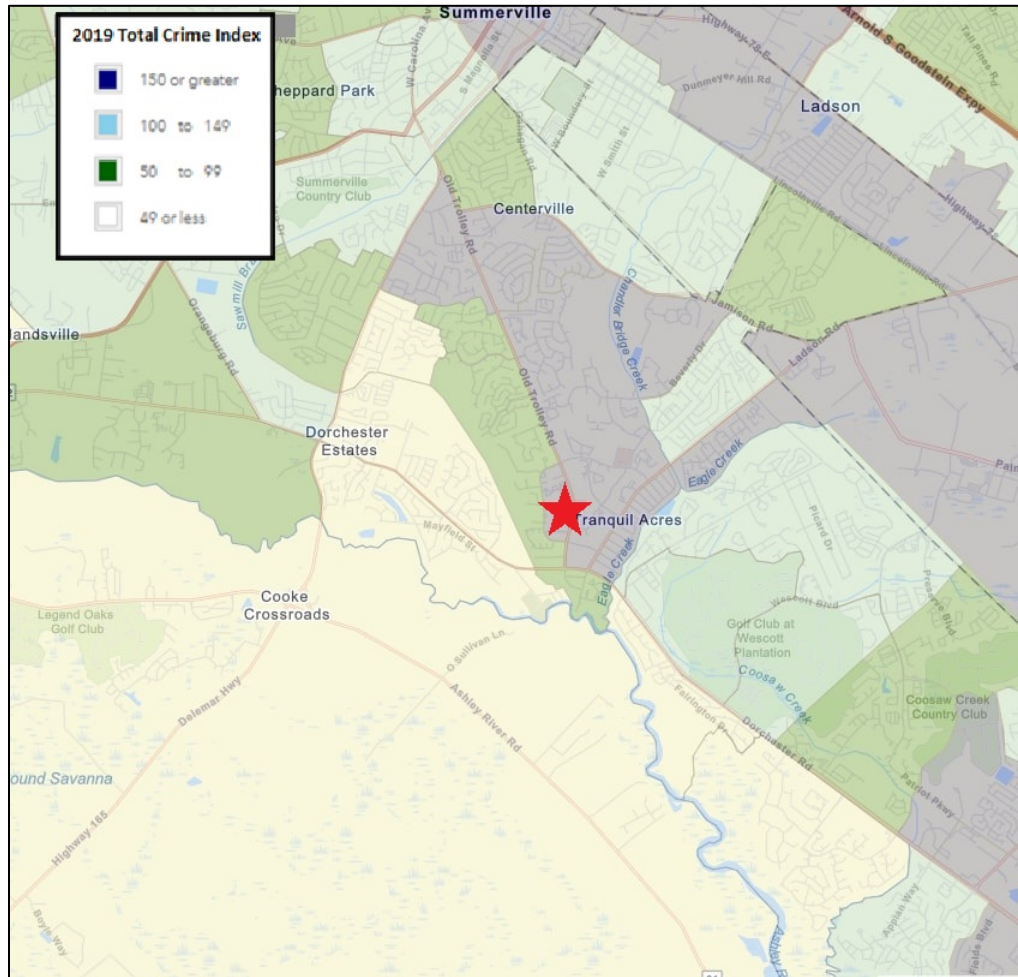
The subject property's surrounding neighborhood is largely built out with limited undeveloped land. Single-family detached homes are the most recent new construction in the area but has generally been limited to smaller communities or scattered lots. RPRG did not identify any significant investment or development activity that would impact the subject property or immediate neighborhood.

3. Crime Index

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 purple, indicating a crime risk above the national average (100) (Map 2). This crime risk is comparable with most areas of Summerville including existing multi-family communities. The crime risk index is similar to downtown Summerville and Interstate 26. Based on this data and our site inspection, we do not believe crime or perception of crime will negatively impact the subject property. The subject property is the proposed renovation of an existing low-income rental community with a 96 percent occupancy rate; crime or perceptions of crime have not impacted the community's performance.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Oakbrook Towers is located on Springview Lane, just east of Old Trolley Road and south of Cross Creek Drive. Oakbrook Towers has limited drive-by visibility from Old Trolley Road.

2. Vehicular Access

Oakbrook Towers is accessible via two entrances on Springview Lane, which connects to Old Trolley Road. Traffic along Old Trolley Road is steady at peak hours, but sufficient traffic breaks allow for access to/from the site.

3. Availability of Public Transit

The TriCounty Link bus system consists of nine regular fixed routes and four commuter routes that provide services to rural residents of Berkeley, Charleston and Dorchester counties. The closest bus stop to the site is 0.7 miles southwest at the Dorchester Village Shopping Center Park & Ride.



4. Regional Transit

The subject site is located just off of Old Trolley Road, which connects to downtown Summerville and Main Street. Main Street is a primary surface street that provides access to I-26 and U.S. Alternate 17. Additionally, U.S. Highway 78 is within roughly six miles of the site to the northeast. U.S. Route 78 is an east-west United States highway that runs for 715 miles from Memphis, Tennessee,

The Charleston International Airport is located in North Charleston roughly 11 miles southeast of the subject site and is accessible via Dorchester Road and Interstate 26.

5. Pedestrian Access

Springview Lane does not have sidewalks near the site entrance; however, adjacent retailers are considered within walking distance given their close proximity to the site.

6. Accessibility 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 major roadway or transit-oriented improvements that would have a direct impact on this market.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

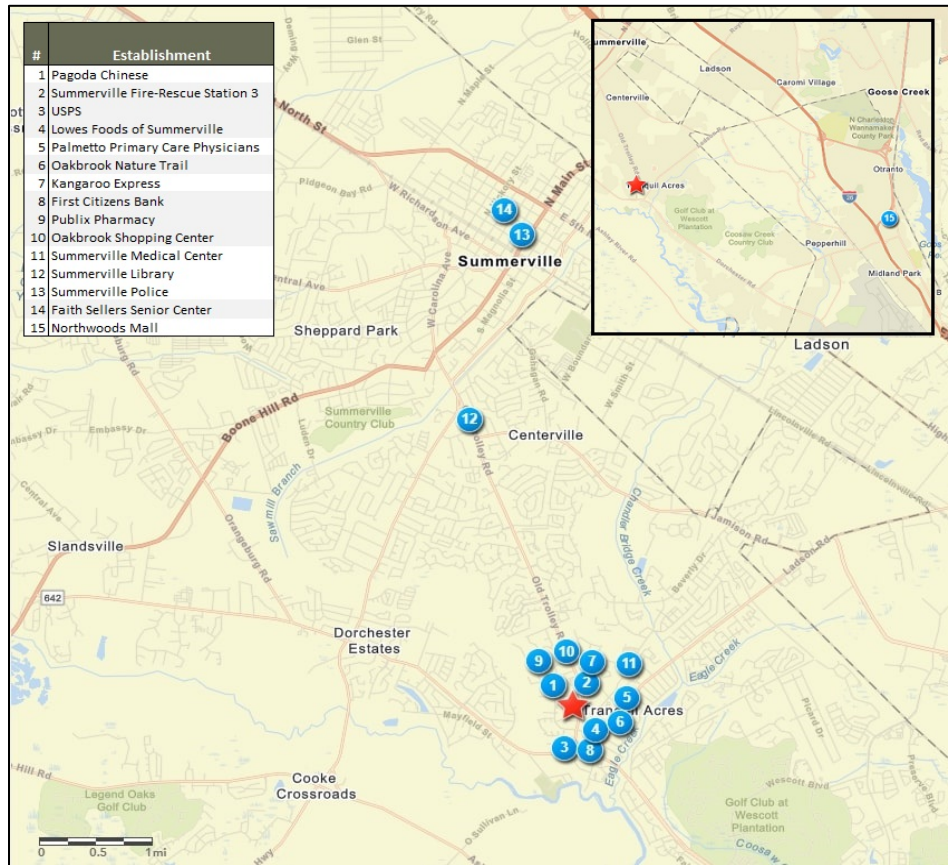
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject property are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Pagoda Chinese	Restaurant	1704 Old Trolley Rd	Summerville	0.1 mile
Summerville Fire-Rescue Station 3	Fire	1701 Old Trolley Rd	Summerville	0.3 mile
USPS	Post Office	10070 Dorchester Rd	Summerville	0.5 mile
Lowe's Foods of Summerville	Grocery	10048 Dorchester Rd	Summerville	0.6 mile
Palmetto Primary Care Physicians	Doctor/Medical	90 Springview Ln	Summerville	0.6 mile
Oakbrook Nature Trail	Public Park	Springview Ln	Summerville	0.7 mile
Kangaroo Express	Convenience Store	1595 Old Trolley Rd	Summerville	0.7 mile
First Citizens Bank	Bank	1801 Old Trolley Rd	Summerville	0.8 mile
Publix Pharmacy	Pharmacy	1575 Old Trolley Rd	Summerville	0.8 mile
Oakbrook Shopping Center	General Retail	1575 Old Trolley Rd	Summerville	0.8 mile
Summerville Medical Center	Hospital	295 Midland Pkwy	Summerville	0.9 mile
Summerville Library	Library	76 Old Trolley Rd	Summerville	3 miles
Summerville Police	Police	300 W 2nd N St	Summerville	5.3 miles
Faith Sellers Senior Center	Senior Center	312 N Laurel St	Summerville	5.5 miles
Northwoods Mall	Mall	2150 Northwoods Blvd	North Charleston	9.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

Trident Health’s Summerville Medical Center is the closest major medical center to the subject site, located 0.9-mile northeast and accessible via Springview Lane. Summerville Medical Center is a 124-bed, acute-care hospital offering 24-hour emergency and comprehensive medical services such as cardiac, pediatric, women’s and surgical. Trident Health is a local 437-bed HCA Healthcare hospital system comprised of two acute care hospitals and two freestanding emergency departments. Roper/St. Francis Healthcare offers four local hospitals and Medical University of South Carolina is a comprehensive academic health center with a 700-bed medical center (MUSC Health).

3. Shopping

a. 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 subject site is within 1 mile of two grocery stores (Aldi and Publix). The closest fast food restaurant is Arby’s located roughly 0.6 mile north of Oakbrook Towers. Dollar General and 7-Eleven are in close proximity to the south of the subject, 0.6 mile and 1.1 miles respectively.



b. Shoppers Goods

The term “shoppers’ goods” refers to larger ticket merchandise that households purchase on an infrequent basis, usually after comparing quality, style and price from multiple vendors.

The closest major retailer is roughly one mile southeast of the subject in an open-air shopping center located off of Dorchester Road. Oakbrook Station Shopping Center includes Lowes Foods, Dollar Tree, and a United States Post Office. The center offers several additional retailers and restaurants such as a Community Thrift Store, Colucci Jewelers, Philly’s Restaurant, Antica Napoli Pizzeria, and The Packie Wine and Spirits.

The largest shopping center in the area, The Northwoods Mall, is located approximately 9.5 miles east of Oakbrook Towers. The Northwoods Mall is anchored by Dillard’s and also includes a number of specialty retailers and restaurants. Big-box retailers in the area include JCPenney, Belk, Best Buy, Lowe’s Home Improvements, Home Depot, Walmart Supercenter, and Target.

4. Recreation Amenities and Senior Centers

Recreation Amenities

The Town of Summerville's Parks and Recreation Department provides facilities and recreational and leisure opportunities for town residents. Rotary Centennial Park is the closest park to the subject site (0.9 mile southeast) and offers a short nature trail with a boardwalk and observation deck area. The Rollins Edwards Community Center, opened in July 2019, is a 14,000 square foot building, located 5.7 miles north of the subject, featuring a full-size gymnasium, three multipurpose rooms, a fitness room, a wellness center, and catering kitchen. Azalea Park, a 16-acre park with sculptures, turtle and butterfly ponds, and ornamental bridges, and Timrod Library of Summerville are located approximately five miles north of Oakbrook Towers.

The Ashley River, a South Carolina Scenic River, offers diverse opportunities for water recreation such as paddling and wild-life watching in Dorchester County. Dorchester County Parks and Recreation Department provides public access points located 1 mile southeast of the subject. Additional accessible recreation opportunities are provided by the Charleston County Park and Recreation Commission and include four regional parks, three beach parks, four seasonally lifeguarded beach areas, an equestrian center, vacation cottages and a campground.

Senior Centers

The Faith Sellers Senior Center is the closest senior center to the subject site at 5.6 miles near downtown Summerville. The senior center is open daily during the week and offers social, recreational, and educational activities; a nutritious midday meal each weekday; day trips; and special events for seniors of Dorchester County. The center memberships are free to any Dorchester County residents; out-of-county residents pay a small yearly fee. Activities and programs at the senior centers include physical fitness, education, arts/crafts, trips and tours, and numerous social events.



4. ECONOMIC CONTEXT

This section of the report discusses economic trends and conditions in Dorchester County, the jurisdiction in which Oakbrook Towers is located. We have also presented economic trends in South Carolina and the nation for comparison purposes.

A. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

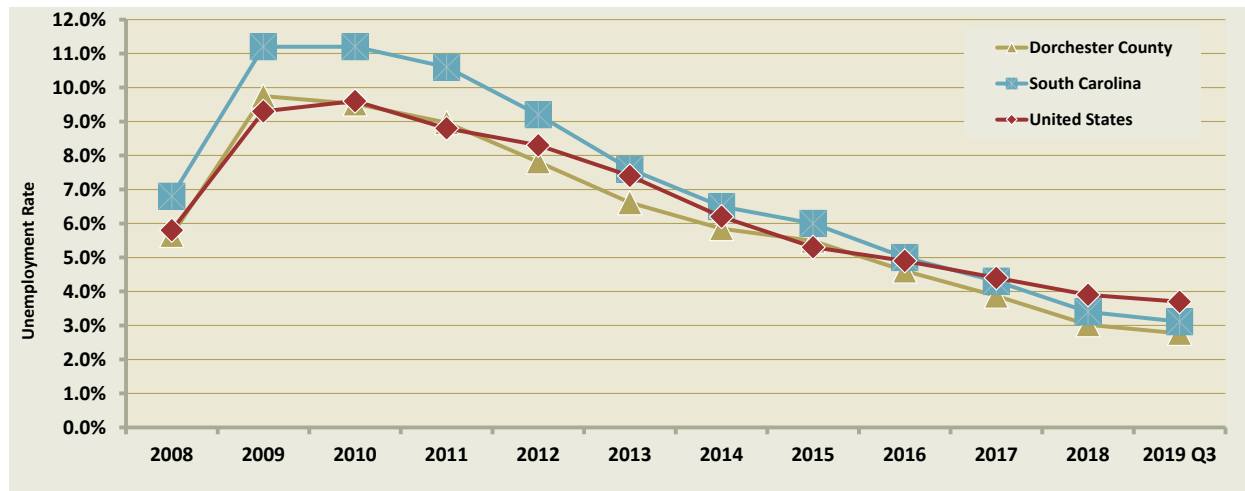
Dorchester County’s labor force has steadily increased from 2008 to 2018, with a net increase of 11,559 workers or 18.2 percent (Table 4). The county’s most recent annual average labor force was the highest over the past ten years, reaching 75,077 workers in 2018. All recent labor force growth is attributed to employed workers as the number of those classified as unemployed has dropped significantly from 6,243 in 2009 to 2,269 in 2018. Growth in total and employed labor force has continued through the third quarter of 2019.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q3
Labor Force	63,518	64,044	65,563	67,006	68,192	68,615	70,255	72,649	73,092	74,064	75,077	76,876
Employment	59,928	57,801	59,321	60,998	62,864	64,078	66,147	68,664	69,726	71,201	72,808	74,749
Unemployment	3,590	6,243	6,242	6,008	5,328	4,537	4,108	3,985	3,366	2,863	2,269	2,127
Unemployment Rate												
Dorchester County	5.7%	9.7%	9.5%	9.0%	7.8%	6.6%	5.8%	5.5%	4.6%	3.9%	3.0%	2.8%
South Carolina	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.4%	3.1%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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



2. Trends in County Unemployment Rate

Dorchester County’s annual average unemployment rate has steadily declined to 3.0 percent in 2018 from a recession-era high of 9.7 percent in 2009. This most recent annual average unemployment rate is below the state (3.4 percent) and nation (3.7 percent). Unemployment rates have declined in all three areas through the first nine months of 2019 including 2.8 percent in the county.



B. Commutation Patterns

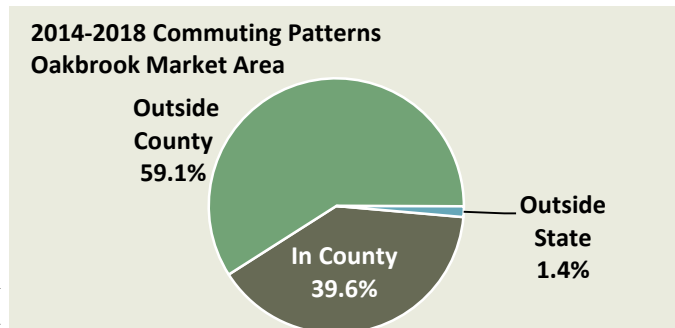
Roughly 61 percent of workers residing in the market area commute 10-34 minutes, with 19.1 percent (11,679 workers) commuting 30-34 minutes (Table 5). Approximately 7.5 percent of market area workers commuted less than ten minutes and eight percent commuted over one hour to work.

According to 2014-2018 American Community Survey (ACS) data, nearly 40 percent of workers residing in the Oakbrook Market Area worked in Dorchester County. Reflecting the proximity of Charleston and Berkeley Counties, 59.1 percent of workers residing in the market area worked in another South Carolina county. Only 1.4 percent of workers residing in the market area were employed in another state.

Table 5 Commuting Patterns, Oakbrook Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	58,428	95.5%	Worked in state of residence:	60,332	98.6%
Less than 5 minutes	658	1.1%	Worked in county of residence	24,212	39.6%
5 to 9 minutes	3,936	6.4%	Worked outside county of residence	36,120	59.1%
10 to 14 minutes	5,508	9.0%	Worked outside state of residence	826	1.4%
15 to 19 minutes	7,383	12.1%	Total	61,158	100%
20 to 24 minutes	9,190	15.0%			
25 to 29 minutes	3,770	6.2%			
30 to 34 minutes	11,679	19.1%			
35 to 39 minutes	2,745	4.5%			
40 to 44 minutes	2,392	3.9%			
45 to 59 minutes	6,252	10.2%			
60 to 89 minutes	3,604	5.9%			
90 or more minutes	1,311	2.1%			
Worked at home	2,730	4.5%			
Total	61,158				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

C. At-Place Employment

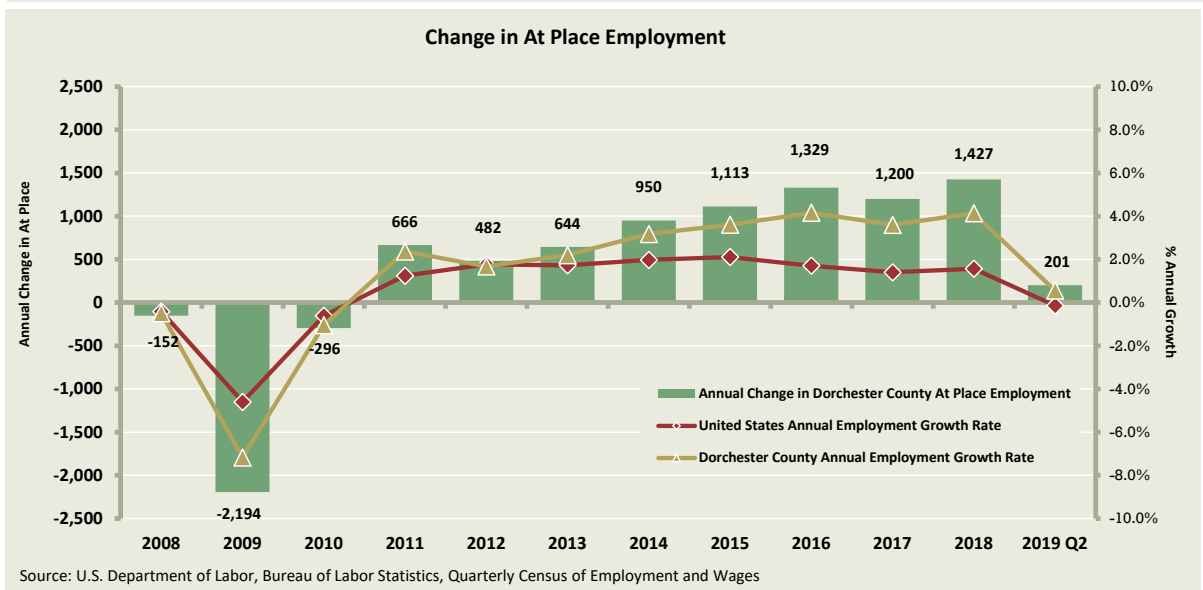
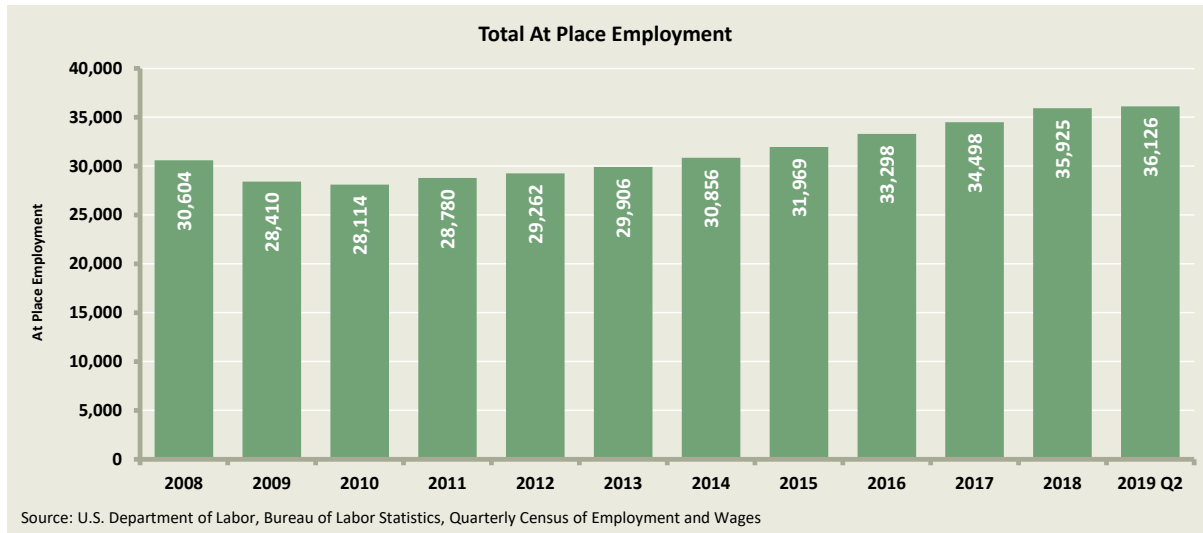
1. Trends in Total At-Place Employment

Dorchester County has steadily added jobs in each of the past eight years, increasing from 28,114 jobs in 2010 to 35,925 jobs in 2018 for a net increase of 7,811 jobs or 27.8 percent (Figure 5). The county has added an average of 1,204 jobs over the past five years. The most recent annual job growth of 1,427 in 2018 is well above this average and the highest single year gain in at least 11 years. The continued job growth since 2010 has more than erased the loss of roughly 2,600 jobs during the national recession.

As detailed in the line graph on the lower panel of Figure 5, Dorchester County’s average annual job growth has exceeded the national rate in seven of the past eight years with 2012 as the only exception.



Figure 5 At-Place Employment



2. At-Place Employment by Industry Sector

Dorchester County’s employment is balanced throughout industry sectors, with five accounting for at least 10.9 percent of total jobs. The largest sectors of Government and Trade-Transportation-Utilities supply 19.0 and 18.4 percent, respectively (Figure 6). Dorchester County has notably higher percentage of jobs in the Government and Manufacturing sectors than the nation with 33.8 percent compared to 23.7 percent nationally. Conversely, the county has a smaller percentage of jobs than the nation in Education-Health and Professional-Business.

Every industry sector added jobs in Dorchester County from 2011 to Q2 2019 including growth of at least 39.5 percent in five sectors (Figure 7). Four of the county’s largest sectors increased by at least 13.5 percent including 39.5 percent growth in Manufacturing and 22.9 percent in Leisure-Hospitality. The largest sectors of Government and Trade-Transportation-Utilities increased at 18.6 percent and 7.7 percent, respectively. The largest percentage increase was 80.8 in Professional-Business which accounts for 10.9 percent of the county’s total jobs. Natural Resources-Mining, Construction and Information jobs also increased by significant percentages; however, these sectors combined accounted for only 7.8 percent of the county’s total jobs.



Figure 6 Total Employment by Sector, Dorchester County

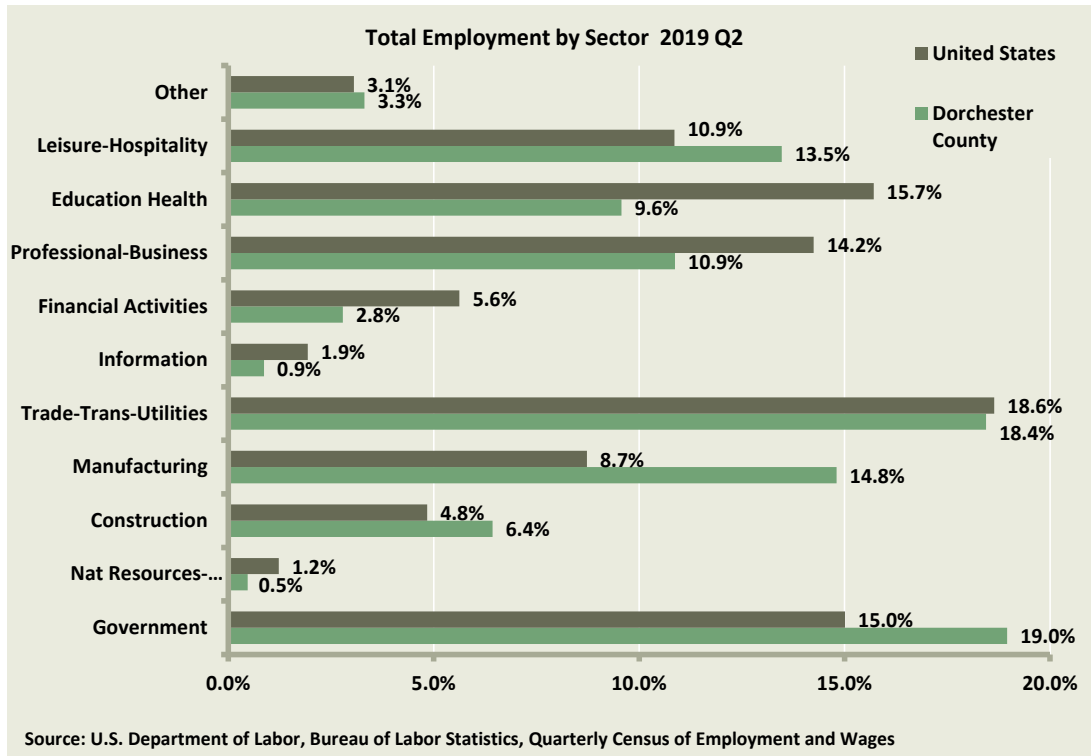
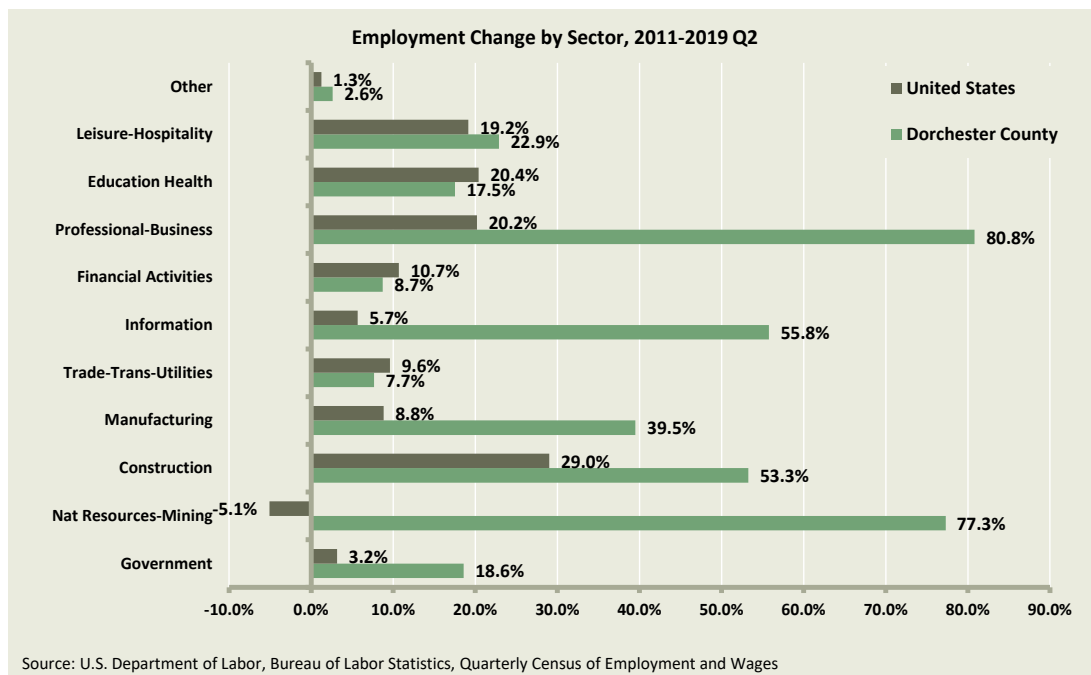


Figure 7 Change in Employment by Sector, Dorchester County



3. Major Employers

The Charleston Metro Area’s major employers cover a range of industries with Joint Base Charleston as the largest single employer with roughly 22,000 jobs and Dorchester County School District Two



(3,900) as the county's largest. Other notable employers include Medical University of South Carolina with 13,000 employees and Boeing with 7,300 employees (Table 6). The balance of the region's major employers includes health care providers, local government, retailers, and manufacturing companies. Major employers are located throughout the region but include several in Summerville and North Charleston and a cluster in downtown Charleston (Map 4). The site is conveniently located near Interstate 26, providing access to regional employment concentrations including downtown Charleston 23.1 miles southeast.

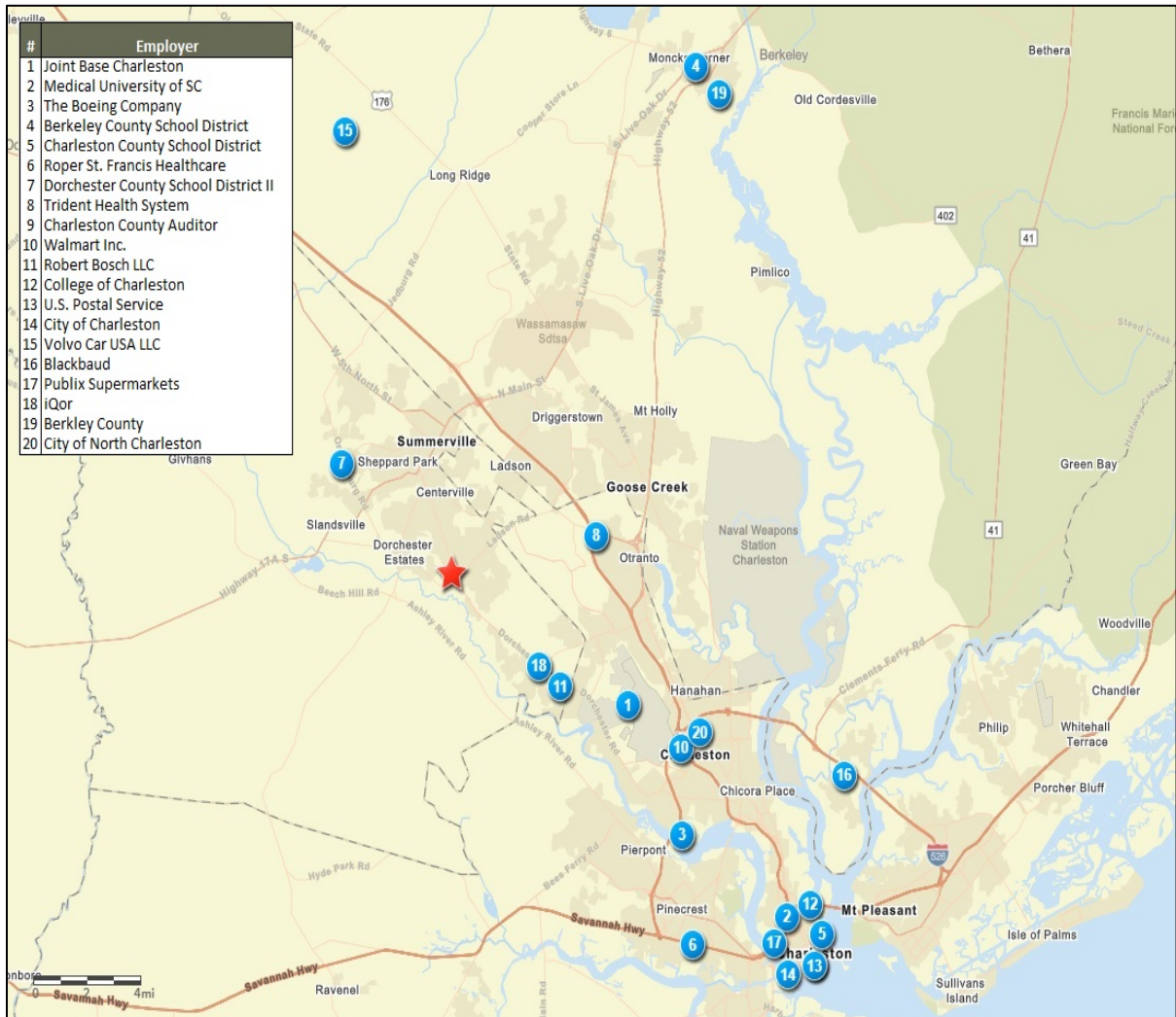
Table 6 Major Employers, Charleston Metro Area

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 Charleston Metro Area Major Employers



4. Recent and Proposed Economic Expansions/Contractions

Based on data provided by the Charleston Regional Development Alliance, many companies have announced relocations or expansion in the tri-county region over the past two years (Table 7). The most notable individual expansions were 450 jobs at DHL Supply Chain (2019), 180 jobs at Charles River Labs, 600 jobs at W International, 100 jobs at Sundaram-Clayton Limited, 115 jobs MAHLE Behr Charleston, Inc., and 100 jobs at Ingevity. Numerous smaller expansions contracted over 2018 and 2019 are adding a combined 718 jobs to the area.

Table 7 Economic Expansions, Berkeley, Charleston & Dorchester Counties

Year	Company	Jobs
2019	DHL Supply Chain	450
2019	Amazon	50
2019	eGroup	35
2019	LAB Medical Manufacturing, Inc.	30
2019	Spyder Auto	30
2019	Charleston Distilling Co.	29
2019	Victor Hoppenstein's Brewlab	16
2019	Atlantic Packaging	10
2019	VTL Precision	10
2019	AHG Fasteners-USA, Inc.	2
2019	Barzan Aeronautical, LLC	2
2018	W International	600
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
2018	JW Aluminum	50
2018	Paul Bippus GmbH	45
2018	Frontier Logistics	34
2018	DeepBD	30
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
2018	Charleston International Manufacturing Center	11
2018	Low County Case and Millwork (LCCM)	10
2018	Home Captain	8
2018	Nanobebe	3
2018	Diehl Aerosystems	1

Source: Charleston Regional Development Alliance



5. Wage Data

The average annual wage in 2018 for Dorchester County of \$37,942 was \$6,787 or 15.2 percent lower than the \$44,729 state-wide average (Table 7). Both the county and state are well below the national average wage of \$57,265. Dorchester County’s average annual wage in 2018 represents an increase of \$6,504 or 20.7 percent since 2010.

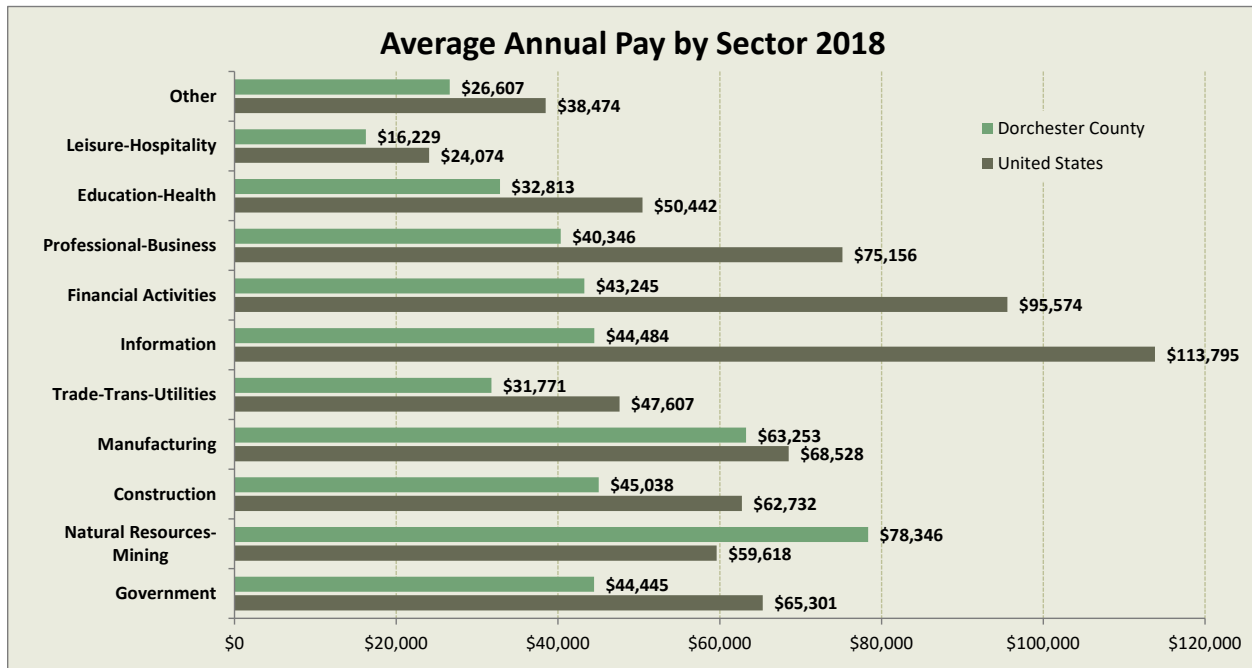
Table 7 Wage Data, Dorchester County

	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	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

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

Most economic sectors in Dorchester County have a lower average annual wage than the nation. The average wage in Dorchester County is above the national average in one economic sector, Natural Resources-Mining, which averages \$78,346 (Figure 8). The second highest paying sector in the county is Manufacturing at \$63,253. Seven additional sectors have an average wage of at least \$31,771 with Leisure-Hospitality and Other being the two exceptions.

Figure 8 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 Oakbrook Towers 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

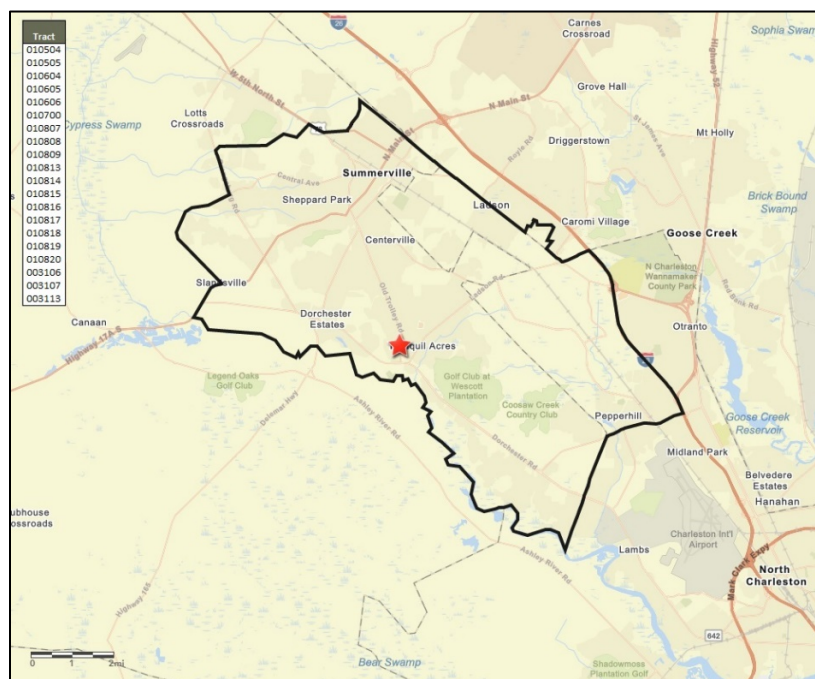
The Oakbrook Market Area consists of the census tracts in and around the city of Summerville and is entirely contained within Dorchester County (Map 5). This is also the area from which the majority of the demand for the subject property is expected to be drawn. This primary market area was determined based on a site visit and our knowledge of the region including the completion of several previous market studies. The areas included within the Oakbrook Market Area are largely residential areas with similar housing stocks and demographics. Residents of this market area would consider the subject property as an acceptable shelter option.

The approximate boundaries of the market area and their distances from the subject are:

- **North:** Highway 78 East..... (6.2 miles)
- **East:** Interstate 26 (5.8 miles)
- **South:** Ashley River (12.9 miles)
- **West:** Central Avenue (5.6 miles)

The Oakbrook Market Area is compared to a combined Bi-County Market Area of Dorchester County and Charleston County, which is presented as the secondary market area for the demographic analysis only. 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 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 2010, 2020, and 2023 per SCSHFDA's 2020 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Oakbrook Market Area added 33,062 people (42.3 percent) and 13,492 households (47.9 percent) between 2000 and 2010 Census counts (Table 8). The annual average growth for the decade was 3,306 people (3.6 percent) and 1,349 households (4.0 percent). The Bi-County Market Area grew at a lower rate with net growth of 19.8 percent for population and 23.1 percent for households from 2000 to 2010.

Growth in the Oakbrook Market Area slowed but remained strong over the past ten years with the net addition of 25,635 people (23.0 percent) and 9,297 households (22.3 percent) from 2010 to 2020; annual growth was 2,563 people (2.1 percent) and 930 households (2.0 percent) over this period. The Bi-County Market Area grew at slightly lower rates over the past ten years with annual growth rates of 1.9 percent for population and 1.8 percent for households.

2. Projected Trends

Esri projections suggest annual growth percentage rates will remain constant in the Oakbrook Market Area among both population and households with 1.9 percent (2,699 people) in population and 1.9 percent for household growth (986 households) from 2020 to 2023. The Oakbrook Market Area is projected to reach 145,033 people and 53,921 households by 2023. Growth in the Bi-County Market Area is projected to remain slightly slower than in the Oakbrook Market Area with growth rates of 1.8 percent among both population and households.

Table 8 Population and Household Projections

		Bi-County Market Area				Oakbrook Market Area				
Population	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%
2020	585,488	98,724	20.3%	9,872	1.9%	136,937	25,635	23.0%	2,563	2.1%
2023	617,220	31,733	5.4%	10,578	1.8%	145,033	8,096	5.9%	2,699	1.9%
		Bi-County Market Area				Oakbrook Market Area				
Households	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%
2020	233,568	39,000	20.0%	3,900	1.8%	50,964	9,297	22.3%	930	2.0%
2023	246,233	12,665	5.4%	4,222	1.8%	53,921	2,957	5.8%	986	1.9%

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



The average person per household in the Oakbrook Market Area increased from 2.66 in 2010 to 2.68 in 2020 (Table 9). The average size is expected to increase slightly to 2.69 persons through 2023.

Table 9 Persons per Household, Oakbrook Market Area

Average Household Size			
Year	2010	2020	2023
Population	111,302	136,937	145,033
Group Quarters	323	297	32
Households	41,667	50,964	53,921
Avg. HH Size	2.66	2.68	2.69

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

3. Trends in Older Adult Households

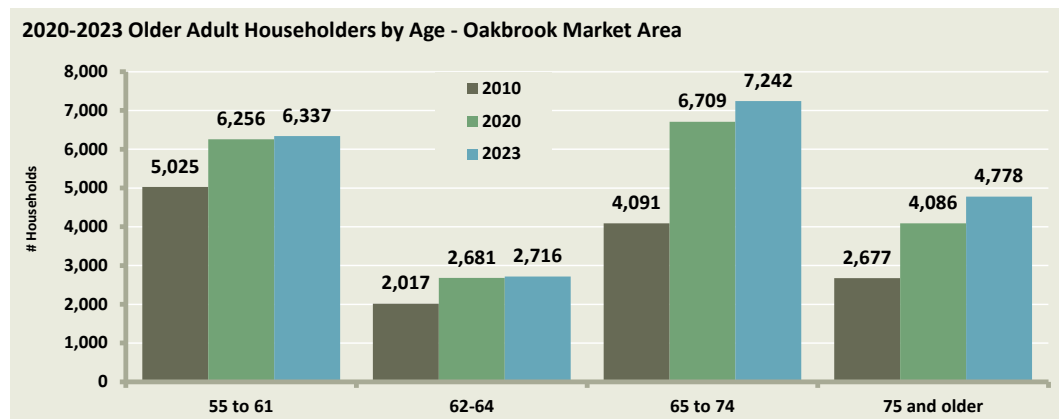
Older adult and senior household growth in the Oakbrook Market Area has surpassed total household growth on a percentage basis since 2010, which is projected to continue although senior household growth includes both net migration and aging in place. The Oakbrook Market Area had 8,785 households with householder age 62+ as of the 2010 Census. The Oakbrook Market Area added 469 households with householders age 62+ (4.4 percent) per year from 2010 to 2020 (Table 10).

Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 62+ are projected to increase at an annual rate of 3.0 percent or 420 households per year from 2020 to 2023. The Oakbrook Market Area will include a projected 14,736 households with householder age 62+ by 2023.

Table 10 Senior Household Trends

Oakbrook Market Area				Change 2010 to 2020				Change 2020 to 2023			
				Total		Annual		Total		Annual	
Age of HH	2010	2020	2023	#	%	#	%	#	%	#	%
55 to 61	5,025	6,256	6,337	1,231	24.5%	123	2.2%	81	1.3%	27	0.4%
62-64	2,017	2,681	2,716	664	32.9%	66	2.9%	35	1.3%	12	0.4%
65 to 74	4,091	6,709	7,242	2,618	64.0%	262	5.1%	534	8.0%	178	2.6%
75 and older	2,677	4,086	4,778	1,409	52.6%	141	4.3%	692	16.9%	231	5.4%
Householders 62+	8,785	13,476	14,736	4,690	53.4%	469	4.4%	1,260	9.4%	420	3.0%
All Households	41,667	50,964	53,921	9,297	22.3%	930	2.0%	2,957	5.8%	986	1.9%

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

Following a recession-era low of 1,819 permitted units in 2009, permit activity in the Bi-County Market Area steadily increased from 2,815 permitted units 2011 to a decade high of 5,454 in 2017. Recently, the number of permitted units has fluctuated between 4,178 and 5,454 with an annual average of 4,787 permitted units over the past five years (Table 11).

Single-family detached homes accounted for 67 percent of all residential units permitted in the Bi-County Market Area from 2008 to 2018 and multi-family structures (5+ units) accounted for 32.5 percent of permitted units. Roughly 3,617 units were permitted in structures with five or more units during 2017 and 2018 combined, which is the second highest total for two consecutive years dating back to 2008.

Table 11 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 younger than the Bi-County Market Area (Table 12) with median population ages of 35 and 37, respectively. Adults age 35 to 61 account for the largest component of both areas at approximately 35 percent. Roughly one-quarter (27.5 percent) of the Oakbrook Market Area's population is under 20 years old and 21.3 percent are Young Adults age 20

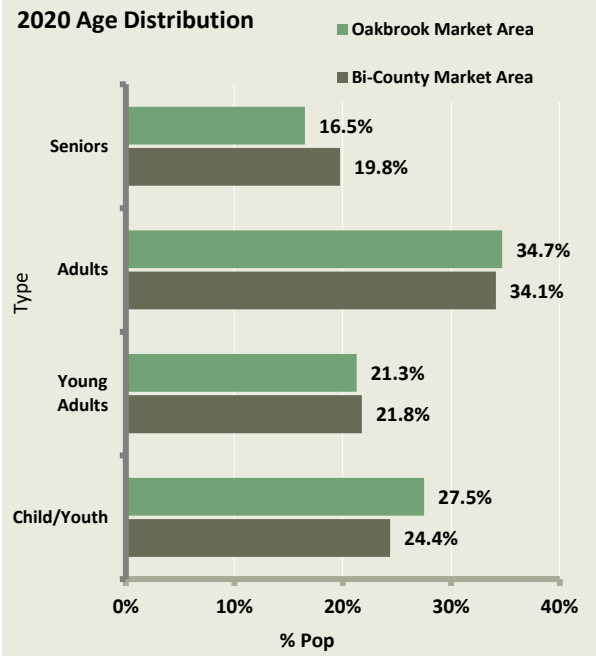


to 34 years; the county has similar percentages of both age cohorts. Seniors age 62 and older are slightly less prevalent in the Oakbrook Market Area’s population with 16.5 percent compared to the Bi-County Market Area’s 19.8 percent.

Households with children were the most common household type in the Oakbrook Market Area (40.3 percent), but not in the Bi-County Market Area (31.0 percent); most of these households were married (Table 13). Multi-person households without children were similarly represented in the Oakbrook Market Area and Bi-County Market Area with 37.4 and 41.1 percent of all households, respectively. Single-person households were the least common household type in both areas at roughly 22.3 percent for the Oakbrook Market Area and 27.9 percent for the Bi-County Market Area.

Table 12 Age Distribution

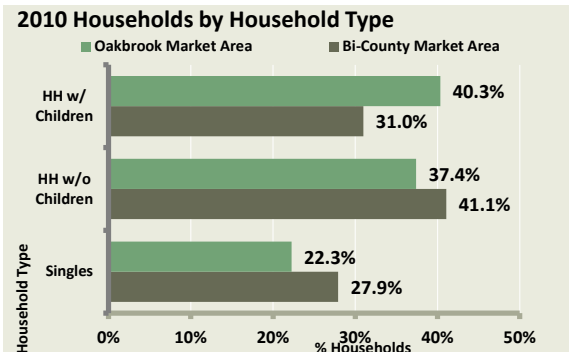
2020 Age Distribution	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
Children/Youth	142,641	24.4%	37,661	27.5%
Under 5 years	35,591	6.1%	9,506	6.9%
5-9 years	35,400	6.0%	9,624	7.0%
10-14 years	35,536	6.1%	9,748	7.1%
15-19 years	36,115	6.2%	8,783	6.4%
Young Adults	127,414	21.8%	29,130	21.3%
20-24 years	41,109	7.0%	8,062	5.9%
25-34 years	86,305	14.7%	21,068	15.4%
Adults	199,767	34.1%	47,529	34.7%
35-44 years	78,536	13.4%	19,419	14.2%
45-54 years	70,233	12.0%	16,869	12.3%
55-61 years	50,997	8.7%	11,241	8.2%
Seniors	115,666	19.8%	22,617	16.5%
62-64 years	21,856	3.7%	4,818	3.5%
65-74 years	56,963	9.7%	11,273	8.2%
75-84 years	27,088	4.6%	5,009	3.7%
85 and older	9,759	1.7%	1,517	1.1%
TOTAL	585,488	100%	136,937	100%
Median Age	37		35	



Source: Esri; RPRG, Inc.

Table 13 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 and Bi-County Market Area are primarily owner markets with 2010 renter percentages of 32.9 percent and 36.7 percent, respectively; however, renter households have accounted for higher percentages of net household growth in both areas since 2010. The Oakbrook Market Area's renter percentage is estimated to have increased to 34.0 percent in 2020 with the addition of 364 renters from 2010 to 2020 (39.2 percent of net household growth) (Table 14). The Oakbrook Market Area's renter percentage is expected to remain relatively unchanged over the next three years (32.2 percent).

Table 14 Households by Tenure, 2000-2020

Bi-County Market Area	2000		2010		2020		Change 2010-2020				% of Change 2010 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	101,289	64.1%	123,141	63.3%	142,329	60.9%	19,188	15.6%	1,919	1.5%	49.2%
Renter Occupied	56,746	35.9%	71,427	36.7%	91,238	39.1%	19,811	27.7%	1,981	2.5%	50.8%
Total Occupied	158,035	100%	194,568	100%	233,568	100%	39,000	20.0%	3,900	1.8%	100%
Total Vacant	20,232		30,602		32,702						
TOTAL UNITS	178,267		225,170		266,270						

Oakbrook Market Area	2000		2010		2020		Change 2010-2020				% of Change 2010 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	19,742	70.1%	27,956	67.1%	33,611	66.0%	5,655	20.2%	566	1.9%	60.8%
Renter Occupied	8,433	29.9%	13,711	32.9%	17,353	34.0%	3,642	26.6%	364	2.4%	39.2%
Total Occupied	28,175	100%	41,667	100%	50,964	100%	9,297	22.3%	930	2.0%	100%
Total Vacant	1,669		3,915		4,221						
TOTAL UNITS	29,844		45,582		55,185						

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

Approximately 21.1 percent of households with householder age 62 and older in the Oakbrook Market Area rented in 2020 compared to 22.9 percent in the Bi-County Market Area (Table 15). The Oakbrook Market Area contained an estimated 2,841 renter households with householder age 62 and older as of 2020.

Table 15 Senior Households by Tenure (62+)

Senior Households 62+	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
2020 Households				
Owner Occupied	55,689	77.1%	10,635	78.9%
Renter Occupied	16,514	22.9%	2,841	21.1%
Total Occupied	72,203	100.0%	13,476	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

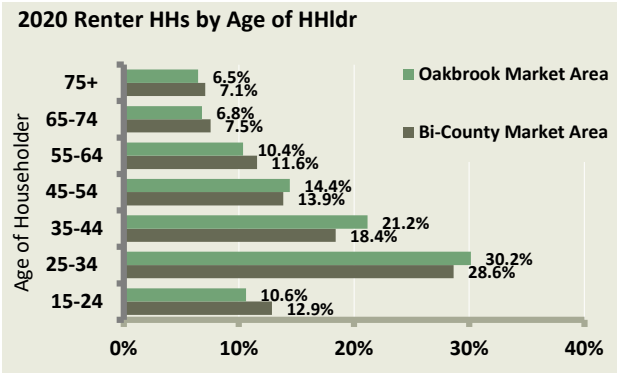
Over 40 percent of renter households in both the Oakbrook Market Area (51.4 percent) and Bi-County Market Area (47.0 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 14 percent in both areas (Table 16). Older adults and seniors age 55+ account for 23.7 percent of renter households in the Oakbrook Market Area compared to 26.2 percent of the Bi-County Market Area renter households. Less than 13 percent of renters in both areas are under the age of 25.



Table 16 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	11,755	12.9%	1,842	10.6%
25-34 years	26,132	28.6%	5,233	30.2%
35-44 years	16,796	18.4%	3,673	21.2%
45-54 years	12,645	13.9%	2,505	14.4%
55-64 years	10,565	11.6%	1,800	10.4%
65-74 years	6,882	7.5%	1,180	6.8%
75+ years	6,463	7.1%	1,121	6.5%
Total	91,238	100%	17,353	100%

Source: Esri, Real Property Research Group, Inc.

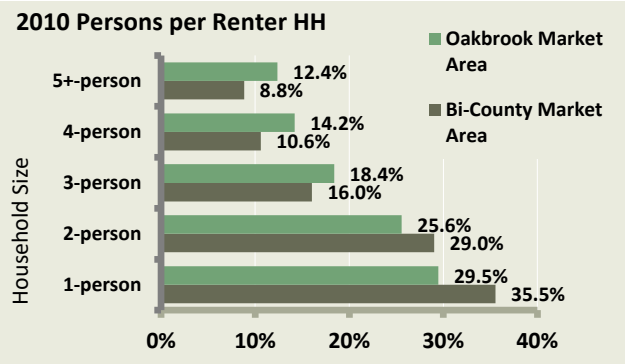


Approximately 55 percent of renter households in the Oakbrook Market Area had one or two people including 29.5 percent with one person as of the 2010 Census (Table 17). Three and four-person households comprised 32.6 percent of renter households in the Oakbrook Market Area and 12.4 percent had five or more people. The Oakbrook Market Area had a larger proportion of renter households with three or more people compared to the Bi-County Market Area.

Table 17 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



3. Population by Race

SCSHFDA's requests population by race for the subject census tract. The subject's census tract includes 76.6 percent white, 16.2 percent black, and the remaining 7.2 percent are another race or reported two races (Table 18). The Oakbrook Market Area and Bi-County Market Area have higher minority percentages but are not areas of minority concentration.



Table 18 Population by Race, Tract 0108.08

Race	Tract 0108.08		Oakbrook Market Area		Bi-County Market Area	
	#	%	#	%	#	%
Total Population	7,753	100.0%	134,238	100.0%	574,910	100.0%
Population Reporting One Race	7,463	96.3%	129,334	96.3%	561,116	97.6%
White	5,939	76.6%	87,115	64.9%	372,913	64.9%
Black	1,254	16.2%	34,412	25.6%	159,148	27.7%
American Indian	33	0.4%	639	0.5%	2,257	0.4%
Asian	90	1.2%	3,425	2.6%	11,609	2.0%
Pacific Islander	48	0.6%	218	0.2%	538	0.1%
Some Other Race	99	1.3%	3,525	2.6%	14,651	2.5%
Population Reporting Two Races	290	3.7%	4,904	3.7%	13,794	2.4%

Source: 2010 Census; Esri

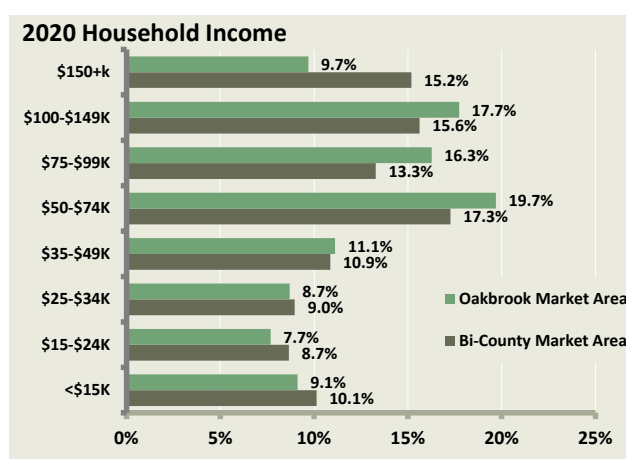
4. Income Characteristics

According to income distributions provided by Esri, households in the Oakbrook Market Area had a 2020 median household income of \$66,987, 0.8 percent higher than the \$66,469 median in the Bi-County Market Area (Table 19). Roughly 16.8 percent of Oakbrook Market Area households earn less than \$25,000 including 9.1 percent earning less than \$15,000. Approximately 19.8 percent of households in the Oakbrook Market Area earn \$25,000 to \$49,999, 19.7 percent earn \$50,000 to \$74,999, and 43.7 percent earn upper incomes of at least \$75,000.

Table 19 Household Income

Estimated 2020 Household Income	Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%
less than \$15,000	23,652	10.1%	4,645	9.1%
\$15,000 \$24,999	20,216	8.7%	3,913	7.7%
\$25,000 \$34,999	20,952	9.0%	4,435	8.7%
\$35,000 \$49,999	25,384	10.9%	5,668	11.1%
\$50,000 \$74,999	40,346	17.3%	10,037	19.7%
\$75,000 \$99,999	31,048	13.3%	8,292	16.3%
\$100,000 \$149,999	36,499	15.6%	9,035	17.7%
\$150,000 Over	35,471	15.2%	4,939	9.7%
Total	233,568	100%	50,964	100%
Median Income	\$66,469		\$66,987	

Source: Esri; Real Property Research Group, Inc.



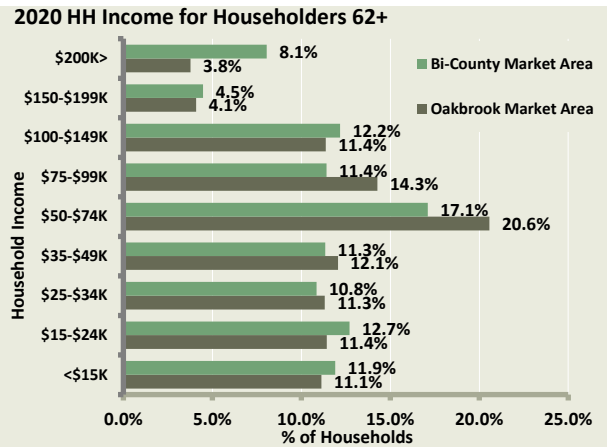
Senior households (62+) in the Oakbrook Market Area have a 2020 median household income of \$54,946 per year, 0.5 percent higher than the \$54,681 median income in the Bi-County Market Area (Table 20). Approximately 22.5 percent of senior households (62+) in the Oakbrook Market Area earn less than \$25,000 including 11.1 percent earning less than \$15,000. Roughly 23 percent of Oakbrook Market Area senior households earn \$25,000 to \$49,999.



Table 20 Senior Household Income (62+)

2020 HH Income for Householders 62+		Bi-County Market Area		Oakbrook Market Area	
		#	%	#	%
less than \$15,000	\$15,000	8,595	11.9%	1,500	11.1%
\$15,000	\$24,999	9,170	12.7%	1,540	11.4%
\$25,000	\$34,999	7,833	10.8%	1,525	11.3%
\$35,000	\$49,999	8,191	11.3%	1,624	12.1%
\$50,000	\$74,999	12,346	17.1%	2,772	20.6%
\$75,000	\$99,999	8,235	11.4%	1,924	14.3%
\$100,000	\$149,999	8,789	12.2%	1,533	11.4%
\$150,000	\$199,999	3,231	4.5%	549	4.1%
\$200,000	over	5,813	8.1%	508	3.8%
Total		72,203	100%	13,476	100%
Median Income		\$54,681		\$54,946	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

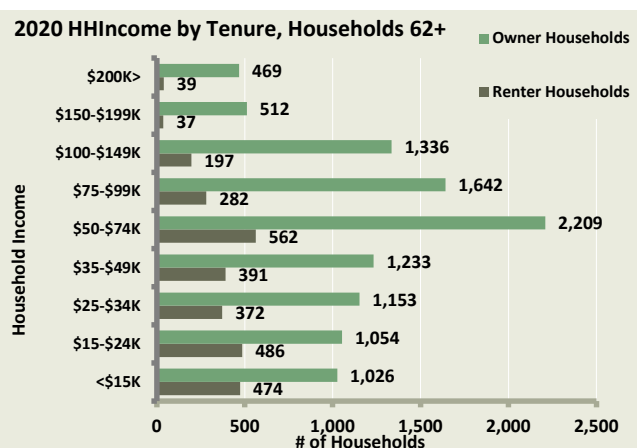


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Oakbrook Market Area senior households by tenure is \$38,391 for renters and \$59,629 for owners (Table 21). The Oakbrook Market Area includes significant proportions of modest to moderate income renter households with 33.8 percent earning less than \$25,000 (16.7 percent earn less than \$15,000), 13.1 percent earning \$25,000 to \$34,999, and 33.6 percent earning moderate incomes of \$35,000 to \$74,999. Approximately one-fifth (19.5 percent) of renter households in the Oakbrook Market Area earn over \$75,000.

Table 21 Senior Household Income by Tenure, Households 62+

Oakbrook Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	474	16.7%	1,026	9.7%
\$15,000	\$24,999	486	17.1%	1,054	9.9%
\$25,000	\$34,999	372	13.1%	1,153	10.8%
\$35,000	\$49,999	391	13.8%	1,233	11.6%
\$50,000	\$74,999	562	19.8%	2,209	20.8%
\$75,000	\$99,999	282	9.9%	1,642	15.4%
\$100,000	\$149,999	197	6.9%	1,336	12.6%
\$150,000	\$199,999	37	1.3%	512	4.8%
\$200,000	over	39	1.4%	469	4.4%
Total		2,841	100%	10,635	100%
Median Income		\$38,391		\$59,629	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.



Roughly 36 percent of senior renter households with householder age 65+ in the Oakbrook Market Area pay at least 40 percent and approximately one-fourth (24.7 percent) pay 50 percent or more of income for rent (Table 22). Approximately 4.1 percent of renter households reside in substandard conditions; however, this definition only accounts for overcrowding or incomplete plumbing.

Table 22 Cost Burdened and Substandard Calculation, Oakbrook Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	609	3.9%
10.0 to 14.9 percent	1,177	7.5%
15.0 to 19.9 percent	1,825	11.7%
20.0 to 24.9 percent	2,069	13.2%
25.0 to 29.9 percent	1,364	8.7%
30.0 to 34.9 percent	1,125	7.2%
35.0 to 39.9 percent	1,236	7.9%
40.0 to 49.9 percent	1,441	9.2%
50.0 percent or more	3,856	24.7%
Not computed	928	5.9%
Total	15,630	100%
> 40% income on rent	5,297	36.0%

Households 65+		
	#	%
Less than 20.0 percent	243	20.1%
20.0 to 24.9 percent	105	8.7%
25.0 to 29.9 percent	166	13.7%
30.0 to 34.9 percent	103	8.5%
35.0 percent or more	500	41.3%
Not computed	93	7.7%
Total	1,210	100%
> 35% income on rent	500	44.8%
> 40% income on rent		36.3%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	30,460
1.00 or less occupants per room	30,290
1.01 or more occupants per room	170
Lacking complete plumbing facilities:	55
Overcrowded or lacking plumbing	225
Renter occupied:	
Complete plumbing facilities:	15,570
1.00 or less occupants per room	14,983
1.01 or more occupants per room	587
Lacking complete plumbing facilities:	60
Overcrowded or lacking plumbing	647
Substandard Housing	872
% Total Stock Substandard	1.9%
% Rental Stock Substandard	4.1%

Source: American Community Survey 2014-2018

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. The rental survey of competitive projects was conducted in February 2020.

B. Overview of Market Area Housing Stock

Based on the 2014-2018 ACS survey, the Oakbrook Market Area's renter occupied units are contained within a variety of structures including 45 percent in multi-family structures with 5+ units, 17.9 percent in structures with 2-4 units, 24.4 percent in single-family detached homes, and 7.8 percent in mobile homes. Renter occupied housing stock in the Bi-County Market Area has a slightly lower percentage of units in multi-family structures and similar single-family detached and mobile homes (Table 23). Roughly 88 percent of owner-occupied units in the Oakbrook Market Area are single-family detached homes and most of the balance is among mobile homes.

The renter-occupied housing stock in the Oakbrook Market Area is newer than in the Bi-County Market Area with a median year built of 1993 in the Oakbrook Market Area and 1984 in Bi-County Market Area (Table 24). More than half (51.8 percent) of Oakbrook Market Area renter-occupied units were built from 1970 to 1999 and 39.1 percent have been built since 2000. The median year built of the Oakbrook Market Area's owner-occupied stock was 1993, slightly newer than the median year built of 1990 for the Bi-County Market Area owner occupied units

According to ACS data, the median value among owner-occupied housing units in the Oakbrook Market Area was \$187,589, approximately \$66,043 or 26 percent lower than the Bi-County Market Area median of \$253,632 (Table 25). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 23 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Oakbrook Market Area		Bi-County Market Area		Oakbrook Market Area	
	#	%	#	%	#	%	#	%
1, detached	111,539	82.9%	26,955	88.4%	19,684	25.8%	3,808	24.4%
1, attached	7,011	5.2%	1,244	4.1%	4,950	6.5%	772	4.9%
2	677	0.5%	39	0.1%	4,614	6.0%	928	5.9%
3-4	938	0.7%	167	0.5%	8,862	11.6%	1,874	12.0%
5-9	1,292	1.0%	160	0.5%	11,649	15.2%	2,477	15.9%
10-19	641	0.5%	50	0.2%	10,131	13.3%	2,883	18.5%
20+ units	1,459	1.1%	0	0.0%	10,585	13.9%	1,651	10.6%
Mobile home	11,024	8.2%	1,885	6.2%	5,932	7.8%	1,224	7.8%
TOTAL	134,581	100%	30,500	100%	76,407	100%	15,617	100%

Source: American Community Survey 2014-2018

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	4,787	3.6%	1,014	3.3%	2,309	3.0%	563	3.6%
2010 to 2013	7,066	5.2%	1,899	6.2%	4,435	5.8%	1,298	8.3%
2000 to 2009	33,519	24.9%	9,580	31.4%	12,334	16.1%	4,254	27.2%
1990 to 1999	22,851	17.0%	4,508	14.8%	11,938	15.6%	2,403	15.4%
1980 to 1989	20,574	15.3%	5,991	19.6%	13,081	17.1%	2,726	17.4%
1970 to 1979	16,214	12.0%	4,669	15.3%	13,793	18.0%	2,966	19.0%
1960 to 1969	12,783	9.5%	1,749	5.7%	7,503	9.8%	802	5.1%
1950 to 1959	7,962	5.9%	510	1.7%	4,676	6.1%	367	2.3%
1940 to 1949	3,573	2.7%	195	0.6%	2,516	3.3%	102	0.7%
1939 or earlier	5,282	3.9%	400	1.3%	3,835	5.0%	149	1.0%
TOTAL	134,611	100%	30,515	100%	76,420	100%	15,630	100%
MEDIAN YEAR BUILT	1990		1993		1984		1993	

Source: American Community Survey 2014-2018

Table 25 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Bi-County Market Area		Oakbrook Market Area	
		#	%	#	%
less than \$60,000		9,822	7.3%	1,685	5.5%
\$60,000 - \$99,999		8,438	6.3%	2,440	8.0%
\$100,000 - \$149,999		14,685	10.9%	5,367	17.6%
\$150,000 - \$199,999		18,785	14.0%	7,669	25.1%
\$200,000 - \$299,999		29,041	21.6%	8,633	28.3%
\$300,000 - \$399,999		19,653	14.6%	2,750	9.0%
\$400,000 - \$499,999		10,784	8.0%	1,078	3.5%
\$500,000 - \$749,999		12,597	9.4%	552	1.8%
\$750,000 over		10,806	8.0%	341	1.1%
Total		134,611	100%	30,515	100%
Median Value		\$253,632		\$187,589	

Source: American Community Survey 2014-2018

C. Survey of General Occupancy Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

RPRG surveyed eleven market rate communities and nine LIHTC family communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Oakbrook Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the

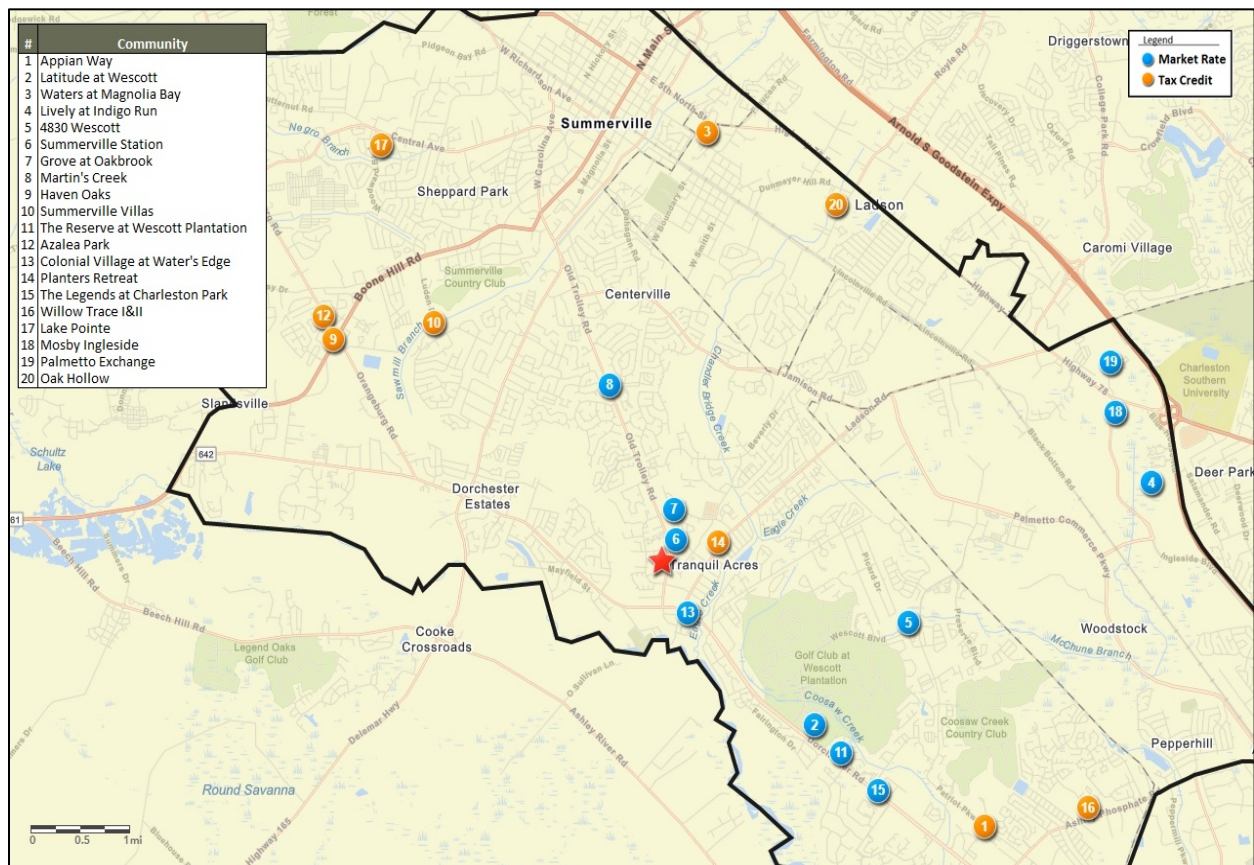


rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The surveyed communities are located throughout the market area including a cluster to the south along Dorchester Road. Four communities are northwest of the site near downtown Summerville including three on the eastern edge of the market area (Map 6). The location of the subject property and all surveyed communities is considered generally comparable with similar access to community amenities and transportation arteries although those to the north are closer to Interstate 26.

Map 6 Surveyed Rental Communities



3. Age of Communities

The surveyed communities were placed in service from 1971 to 2018 with an average year built of 2002 (Table 26). LIHTC communities are generally older with an average year of 2001; two LIHTC communities have been placed in service since 2014. Five properties were placed in service from 1971 to 2003; the oldest property is LIHTC but was renovated in 1997. 4830 Wescott is the newest community and reached stabilization mid-August 2019 after opening in November 2018.



4. Structure Type

Garden apartments are the most common structure type in the market area and the exclusive structure type at 18 of 20 surveyed communities. One LIHTC community offers only townhomes and one LIHTC community offers both garden and townhouse units.

5. Vacancy Rates

The market area’s surveyed multi-family stock is performing well with an aggregate vacancy rate of 5.8 percent among 3,708 units at 19 stabilized communities reporting occupancy data. Among the seven LIHTC communities reporting vacancy data, 45 units of a total combined 817 units were vacant for a rate of 5.5 percent. Waters at Magnolia Bay and Planters Retreat reported the highest number of vacant units with 24 units and 16 units, respectively. Planters Retreat previously reported a vacancy of 1 percent in September 2019, no reason was given for the loss in occupancy.

Among stabilized properties able to provide unit distributions and vacancies by floorplan, vacancy rates were 2.7 percent for one-bedroom units, 2.9 percent for two-bedroom units, and 6 percent for three-bedroom units (Table 27).

6. Rent Concessions

The only community in the market area reporting rental incentives is Palmetto Exchange, which is a market rate community in North Charleston, SC. Palmetto Exchange is currently offering \$750 off of first month’s rent.

Table 26 Rental Summary, Surveyed Rental Communities

Community	Total			One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
	Units	Vacant Units	Vacancy Rate	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 60% AMI	95	3	3.2%	95	\$861	571	\$1.51	0	\$0	0	\$0.00	0	\$0	0	\$0.00
Mosby Ingleside	312	11	3.5%	160	\$1,225	759	\$1.62	128	\$1,442	1,109	\$1.30	24	\$1,678	1,363	\$1.23
4830 Wescott	182	2	1.1%	86	\$1,211	771	\$1.57	72	\$1,413	1,066	\$1.33	24	\$1,650	1,250	\$1.32
Lively at Indigo Run^^	302	22	7.3%		\$1,228	849	\$1.45		\$1,375	1,111	\$1.24		\$1,625	1,264	\$1.29
Latitude at Wescott	290	23	7.9%	24	\$1,175	833	\$1.41	218	\$1,338	1,150	\$1.16	48	\$1,495	1,438	\$1.04
Palmetto Exchange	252	28	11.1%	84	\$1,233	787	\$1.57	152	\$1,324	1,085	\$1.22	32	\$1,573	1,300	\$1.21
The Reserve at Wescott Plantation	288	12	4.2%	104	\$1,077	869	\$1.24	148	\$1,230	1,095	\$1.12	36	\$1,463	1,283	\$1.14
Colonial Village at Water's Edge	204	6	2.9%	64	\$1,026	700	\$1.47	140	\$1,197	1,020	\$1.17				
Grove at Oakbrook	280	12	4.3%	36	\$1,010	788	\$1.28	188	\$1,195	1,155	\$1.03	56	\$1,374	1,292	\$1.06
The Legends at Charleston Park	232	20	8.6%	70	\$1,158	872	\$1.33	120	\$1,186	1,083	\$1.10	42	\$1,593	1,559	\$1.02
Martin's Creek	200	1	0.5%	48	\$925	793	\$1.17	128	\$1,050	995	\$1.06	24	\$1,220	1,202	\$1.01
Summerville Station	200	10	5.0%	48	\$953	700	\$1.36	128	\$1,022	1,000	\$1.02	24	\$1,375	1,200	\$1.15
Waters at Magnolia Bay #	149	23	15.4%	37	\$910	751	\$1.21	75	\$990	950	\$1.04	37	\$1,130	1,100	\$1.03
Planters Retreat 60% AMI*	192	16	8.3%					96	\$952	1,082	\$0.88	96	\$1,093	1,322	\$0.83
Appian Way 60% AMI*	204	1	0.5%	24	\$786	741	\$1.06	84	\$927	926	\$1.00	96	\$1,054	1,097	\$0.96
Willow Trace I&II 60% AMI*	64	0	0.0%					32	\$909	950	\$0.96	32	\$1,037	1,100	\$0.94
Lake Pointe 50/60% AMI*^	56	2	3.6%	8	\$753	850	\$0.89	20	\$896	1,100	\$0.81	20	\$900	1,250	\$0.72
Waters at Magnolia Bay 60% AMI*	151	24	15.9%	38	\$709	751	\$0.94	75	\$829	950	\$0.87	38	\$926	1,100	\$0.84
Willow Trace I&II 50% AMI*	40	0	0.0%					20	\$728	950	\$0.77	20	\$828	1,100	\$0.75
Azalea Park 60% AMI*	52	0	0.0%					26	\$690	895	\$0.77	26	\$790	1,100	\$0.72
Azalea Park 50% AMI*	12	0	0.0%					6	\$590	895	\$0.66	6	\$690	1,100	\$0.63
Oak Hollow 60% AMI*^	46	2	4.3%									25	\$781	1,234	\$0.63
Total/Average	3,708	215	5.8%		\$1,025	788	\$1.30		\$1,064	1,028	\$1.03		\$1,214	1,233	\$0.98
LIHTC Total/Average	817	45	5.5%		\$749	781	\$0.96		\$815	969	\$0.84		\$900	1,156	\$0.78
Unit Distribution	3,393			831				1,856				706			
% of Total	91.5%			24.5%				54.7%				20.8%			

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

(^^) Has EFF units

Source: Phone Survey, RPRG, Inc. February 2020

(*) Tax Credit Community

(#) Vacant units estimated

(^) Has 4 BR units

Source: Phone Survey, RPRG, Inc. February 2020



Table 27 Vacancy by Floorplan

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Senior Community											
Villas at Oakbrook*	42	0	6	0	0.0%	36	0	0.0%			
General Occupancy Communities											
4830 Wescott	182	2	86	0	0.0%	72	1	1.4%	24	1	4.2%
Appian Way*	204	1	24	0	0.0%	84	0	0.0%	96	1	1.0%
Azalea Park*	64	0				32	0	0.0%	32	0	0.0%
Lake Pointe*	56	2	8	0	0.0%	20	1	5.0%	20	1	5.0%
Martin's Creek	200	1	48	0	0.0%	128	1	0.8%	24	0	0.0%
Mosby Ingleside	312	11	160	6	3.8%	128	5	3.9%	24	0	0.0%
Planters Retreat*	192	16				96	6	6.3%	96	10	10.4%
Summerville Station	200	10	48	3	6.3%	128	7	5.5%	24	0	0.0%
The Legends at Charleston Park	232	20	70	3	4.3%	120	4	3.3%	42	13	31.0%
Willow Trace I&II*	104	0				52	0	0.0%	52	0	0.0%
Total Reporting Breakdown	1,746	63	444	12	2.7%	860	25	2.9%	434	26	6.0%

Source: Phone Survey, RPRG, Inc. February 2020

(*) Tax Credit Community

7. Absorption History

4830 Wescott and Lively at Indigo Run are the two newest communities in the market area. 4830 Wescott reached stabilization mid-August 2019 after opening in November 2018, the average monthly absorption during the initial lease-up was approximately 20 units per month. Lively at Indigo Run opened in August 2018 and reached stabilization in August 2019, the average monthly absorption during the initial lease-up was approximately 25 units per month. The Waters at Magnolia Bay is the newest LIHTC community and leased 300 units with five months of opening in 2017 for an average monthly absorption of 60 units.

B. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Twelve of nineteen surveyed communities include trash removal in the rent with eight also including water and sewer. Seven communities do not include the cost of any utilities. All basic utilities are included in rent at Oakbrook Towers including water, sewer, trash, and electric.

2. Unit Features

All communities include a kitchen with oven/range, refrigerator, and dishwasher. Five market rate communities include in unit storage. The three highest priced communities offer upscale unit finishes including granite countertops and stainless-steel appliances while the balance of surveyed communities offer standard finishes including white or black appliances and laminate countertops. Eighteen of nineteen communities offer washer/dryer connections in each apartment. The newest and highest priced market rate community, Lively at Indigo Run, includes a full-size washer/dryer unit in each apartment. The newly rehabilitated units at Oakbrook Towers will offer kitchens with all new stainless Energy Star rated appliances. Unit appliances include a refrigerator and oven range with a microwave oven in hood. Existing kitchen and bathroom cabinets will be removed and upgraded throughout each unit. Additionally, new quartz countertops will be inserted throughout each unit. Carpet flooring will be replaced with vinyl plank flooring throughout the entire unit. In addition, all units will include through-wall (PTAC) heating and air-conditioning, ceiling fans, and window blinds. Oakbrook Towers will be competitive with the lower priced market rate and LIHTC communities in the market area. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.



3. Parking

All surveyed communities include surface parking as the standard parking option. Four market rate communities offer options for detached garage parking for an additional monthly fee and one community offers an attached parking garage for an additional monthly fee.

4. Community Amenities

All of the surveyed communities offer at least three amenities. The lowest priced communities include relatively basic community amenities of a community room and/or playground. The most common amenities are a playground (12 communities), community room/clubhouse (seventeen communities), swimming pool (thirteen communities), and fitness room (fourteen communities). Oakbrook Towers will offer a community room, business center, fitness center, fenced dog walk area, and picnic area.

5. Distribution of Units by Bedroom Type

Two- and three-bedroom units are each offered at eighteen communities (Table 28). One-bedroom units are offered at fifteen communities and fourteen communities will offer all three-unit types. Three LIHTC communities offer one, two, and three-bedroom units; three LIHTC communities include only two- and three-bedroom units. Among the communities able to provide unit distributions (91.5 percent of surveyed units), two-bedroom units are the most common at 54.7 percent of all units. One-bedroom units are more common than three-bedroom units at 24.5 percent and 20.8 percent of units, respectively. One market rate community has efficiency units and two LIHTC communities have four-bedroom units.

6. Unit Sizes

Average unit sizes among the surveyed multi-family communities are 778 square feet for one-bedroom units, 1,028 for two-bedroom units, and 1,233 for three-bedroom units. The subject property will only consist of one-bedroom units ranging from 566 to 614 square feet, which is well below the one-bedroom comp average of 778 square feet. As the subject property is a deeply subsidized community and 97 percent occupied, the smaller unit sizes have not impacted occupancy.

7. Effective Rents

Rents presented in (Table 28) are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account 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 include the cost of trash removal.

Among the surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** rents average \$1,025 with a range from \$709 to \$1,233 per month. The average one-bedroom size of 778 square feet results in a rent per square foot of \$1.30.
- **Two-bedroom** rents average \$1,064 with a range from \$590 to \$1,442. The average two-bedroom unit has 1,028 square feet for an average rent per square foot of \$1.03. The lower two-bedroom average relative to one-bedroom units reflects the inclusion of more LIHTC communities with two-bedroom units.
- **Three-bedroom** rents average \$1,214 with a range from \$690 to \$1,678. The average three-bedroom rent per square foot is \$0.98 based on an average size of 1,233 square feet.

These overall averages including several LIHTC communities with units at 50 percent and 60 percent AMI. Most market rate communities have rents well above LIHTC communities, although two older



market rate communities are priced similarly to 60 percent LIHTC units. The highest priced market rate communities have rents well above the overall averages and top of the market.

Table 28 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacancy Rate	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	95	3	3.2%	95	\$861	571	\$1.51	0	\$0	0	\$0.00	0	\$0	0	\$0.00
Mosby Ingleside	312	11	3.5%	160	\$1,225	759	\$1.62	128	\$1,442	1,109	\$1.30	24	\$1,678	1,363	\$1.23
4830 Wescott	182	2	1.1%	86	\$1,211	771	\$1.57	72	\$1,413	1,066	\$1.33	24	\$1,650	1,250	\$1.32
Lively at Indigo Run^^	302	22	7.3%		\$1,228	849	\$1.45		\$1,375	1,111	\$1.24		\$1,625	1,264	\$1.29
Latitude at Wescott	290	23	7.9%	24	\$1,175	833	\$1.41	218	\$1,338	1,150	\$1.16	48	\$1,495	1,438	\$1.04
Palmetto Exchange	252	28	11.1%	84	\$1,233	787	\$1.57	152	\$1,324	1,085	\$1.22	32	\$1,573	1,300	\$1.21
The Reserve at Wescott Plantation	288	12	4.2%	104	\$1,077	869	\$1.24	148	\$1,230	1,095	\$1.12	36	\$1,463	1,283	\$1.14
Colonial Village at Water's Edge	204	6	2.9%	64	\$1,026	700	\$1.47	140	\$1,197	1,020	\$1.17				
Grove at Oakbrook	280	12	4.3%	36	\$1,010	788	\$1.28	188	\$1,195	1,155	\$1.03	56	\$1,374	1,292	\$1.06
The Legends at Charleston Park	232	20	8.6%	70	\$1,158	872	\$1.33	120	\$1,186	1,083	\$1.10	42	\$1,593	1,559	\$1.02
Martin's Creek	200	1	0.5%	48	\$925	793	\$1.17	128	\$1,050	995	\$1.06	24	\$1,220	1,202	\$1.01
Summerville Station	200	10	5.0%	48	\$953	700	\$1.36	128	\$1,022	1,000	\$1.02	24	\$1,375	1,200	\$1.15
Waters at Magnolia Bay #	149	23	15.4%	37	\$910	751	\$1.21	75	\$990	950	\$1.04	37	\$1,130	1,100	\$1.03
Planters Retreat 60% AMI*	192	16	8.3%					96	\$952	1,082	\$0.88	96	\$1,093	1,322	\$0.83
Appian Way 60% AMI*	204	1	0.5%	24	\$786	741	\$1.06	84	\$927	926	\$1.00	96	\$1,054	1,097	\$0.96
Willow Trace I&II 60% AMI*	64	0	0.0%					32	\$909	950	\$0.96	32	\$1,037	1,100	\$0.94
Lake Pointe 50/60% AMI*^	56	2	3.6%	8	\$753	850	\$0.89	20	\$896	1,100	\$0.81	20	\$900	1,250	\$0.72
Waters at Magnolia Bay 60% AMI*	151	24	15.9%	38	\$709	751	\$0.94	75	\$829	950	\$0.87	38	\$926	1,100	\$0.84
Willow Trace I&II 50% AMI*	40	0	0.0%					20	\$728	950	\$0.77	20	\$828	1,100	\$0.75
Azalea Park 60% AMI*	52	0	0.0%					26	\$690	895	\$0.77	26	\$790	1,100	\$0.72
Azalea Park 50% AMI*	12	0	0.0%					6	\$590	895	\$0.66	6	\$690	1,100	\$0.63
Oak Hollow 60% AMI*^	46	2	4.3%									25	\$781	1,234	\$0.63
Total/Average	3,708	215	5.8%		\$1,025	788	\$1.30		\$1,064	1,028	\$1.03		\$1,214	1,233	\$0.98
LIHTC Total/Average	817	45	5.5%		\$749	781	\$0.96		\$815	969	\$0.84		\$900	1,156	\$0.78
Unit Distribution	3,393			831				1,856				706			
% of Total	91.5%			24.5%				54.7%				20.8%			

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

(^^) Has EFF units

Source: Phone Survey, RPRG, Inc. February 2020

(*) Tax Credit Community

(#) Vacant units estimated

(^) Has 4 BR units

Source: Phone Survey, RPRG, Inc. February 2020

C. Housing Authority Data / Subsidized Housing List

A list of all subsidized communities in the Oakbrook Market Area is detailed in (Table 29) and the location relative to the site is shown on Map 7. Twelve LIHTC communities without additional subsidies are in the market area; four additional LIHTC communities including the subject property have additional subsidies with rents based on a percentage of income. We were unable to obtain information from the local housing authority regarding waiting lists.



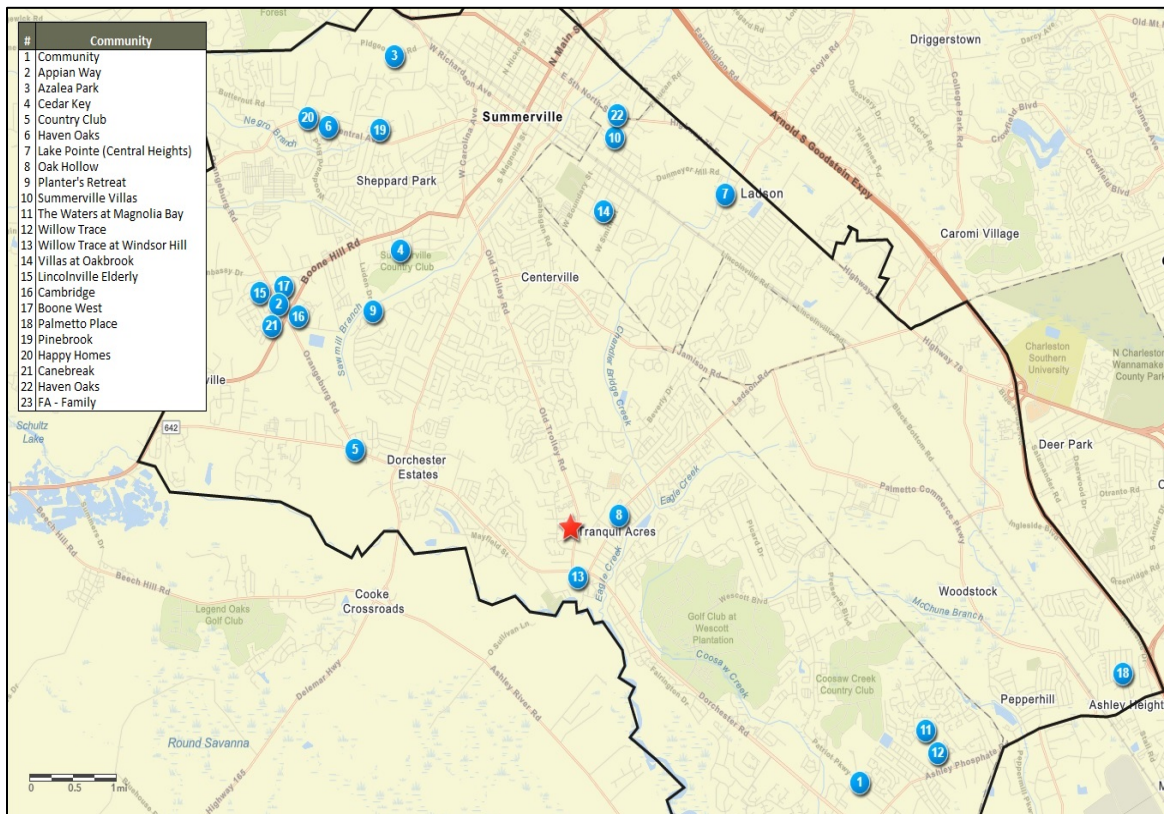
Table 29 Subsidized Rental Communities, Oakbrook Market Area

Community	Subsidy	Type	Address	City	Distance
Appian Way	LIHTC	General	8465 Patriot Boulevard	Charleston	4.9 miles
Azalea Park	LIHTC	General	527 Orangeburg Road	Summerville	5.3 miles
Cedar Key	LIHTC	General	221 Pidgeon Bay Road	Summerville	6.1 miles
Country Club	LIHTC	General	43 Old Holly Lane	Summerville	5 miles
Haven Oaks	LIHTC	General	103 West Orangeburg Road	Summerville	5.4 miles
Lake Pointe (Central Heights)	LIHTC	General	100 Lake Pointe Avenue	Summerville	6.4 miles
Oak Hollow	LIHTC	General	3009 Tree Canopy Drive	Summerville	6.6 miles
Planter's Retreat	LIHTC	General	4370 Ladson Road	Ladson	1.1 miles
Summerville Villas*	LIHTC	General	350 Luden Drive	Summerville	4.9 miles
The Waters at Magnolia Bay	LIHTC	General	10765 US Highway 78	Lincolnton	5.9 miles
Willow Trace	LIHTC	General	8180 Windsor Hill Boulevard	N. Charleston	6.6 miles
Willow Trace at Windsor Hill	LIHTC	General	8184 Windsor Hill Blvd.	N. Charleston	6.6 miles
Villas at Oakbrook	LIHTC	Senior	2041 Old Trolley Road	Summerville	0.8 mile
Lincolnton Elderly	LIHTC / Public	Senior	501 Slidel Street	Lincolnton	5.2 miles
Cambridge	LIHTC / USDA	General	559 Orangeburg Road	Summerville	5.3 miles
Boone West	Sec. 8	General	1310 Boone Hill Road	Summerville	5.1 miles
Palmetto Place	Sec. 8	General	553 Orangeburg Road	Summerville	5.3 miles
Pinebrook	Sec. 8	Senior	7600 Pinehurst Street	Charleston	8.7 miles
Happy Homes	Sec. 8	Senior	707 Parsons Road	Summerville	5.8 miles
Canebreak	Sec. 8 / LIHTC	General	1300 Central Avenue	Summerville	7 miles
Haven Oaks	Sec. 8 / LIHTC	General	523 Orangeburg Road	Summerville	5.3 miles
FA - Family	USDA	General	400 Diana Court	Summerville	5.9 miles

Source: HUD, USDA, SCHFDA

(*) 2018 LIHTC rehab allocation

Map 7 Subsidized Rental Communities, Oakbrook Market Area



D. Potential Competition from For-Sale Housing

We do not believe for-sale housing will compete with Oakbrook Towers given the low-income target market. Given the affordable nature of the subject property including PBRA on all units, we do not

believe scattered site single-family detached home and mobile home rentals will compete with the subject property. The subject property is 97 percent occupied, thus neither of these factors have negatively affect the subject property.

E. Proposed and Under Construction Rental Communities

The most recent LIHTC allocation was in 2018 for the rehabilitation of Summerville Villas, a deeply subsidized community. The most recent new construction LIHTC community in the market area is Villas at Oakbrook, which opened in 2018 and is 100 percent occupied. Market rate communities will not compete with the deeply subsidized units at the subject property.

F. Senior Rental Market Conditions

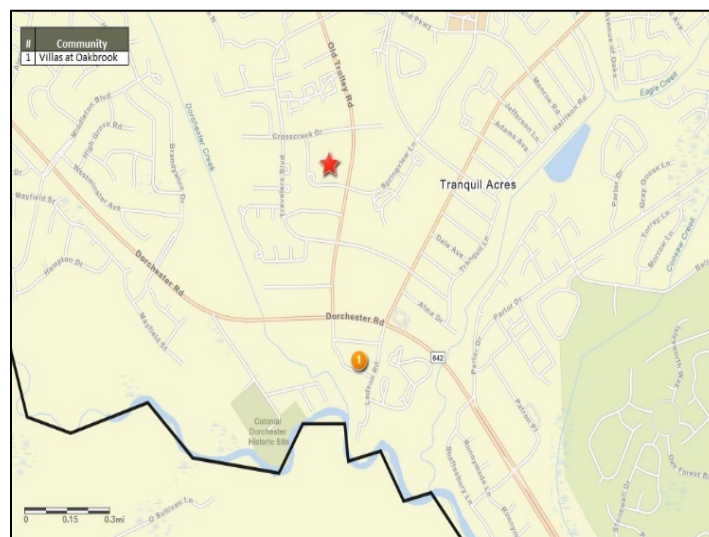
1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed one senior LIHTC rental community in the Oakbrook Market Area. The Villas at Oakbrook features a total of 42 units restricted to senior households (55+) at 50 percent and 60 percent AMI. Additional senior communities in the market area are Lincolnville Senior (LIHTC) and Happy Homes (Section 8, USDA); RPRG was unable to obtain information for either of these communities despite repeated attempts via phone calls and an on-site visit. The Villas at Oakbrook is considered comparable to the subject property and is included for context. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The Villas at Oakbrook is in southeast Summerville roughly 1 mile south of the subject site and within the Oakbrook Market Area (Map 8).

Map 8 Surveyed Senior Rental Communities



3. Age-Restricted Rental Housing Characteristics

The Villas at Oakbrook features a single three-story residential building built in 2018. The Villas at Oakbrook features a total of 42 units restricted to senior households (55+) at 50 percent and 60

percent of AMI. There are no market rate or project-based rental assistance (PBRA) units at The Villas at Oakbrook.

4. Vacancy Rates

The Villas at Oakbrook was fully occupied with a waiting list at the time of our survey. The length of the waiting list at The Villas at Oakbrook was not provided.

5. Absorption History

Management could not provide absorption information for The Villas at Oakbrook which was built in 2018.

Table 30 Rental Summary and Effective Rents, Surveyed Senior Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
	Subject	1983	2022	Gar	95	3	96.8%	\$861	N/A
1	The Villas at Oakbrook	1971	1997	Gar	42	0	0.0%	\$567	\$706
	Total Average	1971			42	0	0.0%	\$567	\$706

Source: Phone Survey, RPRG, Inc. February 2020

6. Unit Distribution

The Villas at Oakbrook offers one and two-bedroom units with one-bedroom units accounting for 14 percent of total units and two-bedroom units accounting for 86 percent of total units.

7. Effective Rents

Rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal at The Villas at Oakbrook, with tenants responsible for all other utility costs.

- **One-bedroom** effective rents at The Villas at Oakbrook are \$550 for 50 percent AMI units and \$575 for 60 percent AMI units. The one-bedroom units have 810 square feet for a rent per square foot of \$0.68 and \$0.71, respectively.
- **Two-bedroom** effective rents at The Villas at Oakbrook are \$520 for 50 percent AMI units and \$712 for 60 percent AMI units. The two-bedroom units have 800 square feet for a rent per square foot of \$0.65 and \$0.89, respectively.

Table 31 Unit Distribution and Effective Rents

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject	Mid Rise	95	3	96.84%	95	\$861	571	\$1.51	N/A	N/A	N/A	N/A
1. Villas at Oakbrook	Mid Rise	42	0	0.0%	6	\$567	810	\$0.70	36	\$706	866	\$0.81
Year Built: 2018	50% Units	9	0	0.0%	2	\$550	810	\$0.68	7	\$625	866	\$0.72
	60% units	33	0	0.0%	4	\$575	810	\$0.71	29	\$725	866	\$0.84

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

Source: Phone Survey, RPRG, Inc. February 2020



8. Payment of Utility Costs

The single surveyed senior community, Villas at Oakbrook, includes the cost of water/sewer and trash removal in rent (Table 32).

9. Unit Features and Services

Villas at Oakbrook offer dishwashers, microwaves, washer dryer connections, disposals, refrigerators, and electric ranges and as standard unit features (Table 32).

Table 32 Utilities Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	☒	☒	☒	☒	☒	None	STD	None	STD	STD
Villas at Oakbrook	☐	☐	☐	☒	☒	STD	STD	Hook Ups	None	STD

Source: Phone Survey, RPRG, Inc. February 2020

10. Community Amenities

The single surveyed senior rental community, Villas at Oakbrook, offers similar community amenities which include a community room, laundry room, fitness center, computer center, and outdoor seating/gathering areas at both properties. Villas at Oakbrook also has a library (Table 33).

Table 33 Community Amenities

Community	Community Room	Business Center	Fenced Dog Park	Library	Laundry Room	Picnic Area	Fitness Center
Subject	☒	☒	☒	☐	☒	☒	☒
Villas at Oakbrook	☒	☒	☐	☒	☒	☒	☒

Source: Phone Survey, RPRG, Inc. February 2020

G. 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. We utilized three older market rate communities in the Oakbrook Market Area for this analysis, which are most comparable to the subject property. The highest priced communities are not included in the analysis based on their higher level of finish and amenities, which would require significant adjustments. The adjustments made in this analysis are broken down into four classifications and presented in detail in Table 34. These classifications and an explanation of the adjustments made follows:



Table 34 Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable. Utility adjustments are based on HUD’s Utility Allowance Schedule for the SCSHFDA’s Low Country Region.
- 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 for 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 is also \$20 per numerical variance.
 - Square Footage - Differences between comparable communities 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. Adjustments of \$100 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Design	\$25.00
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
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	\$5.00
Pool	\$15.00
Multipurpose/Community Roo	\$10.00
Recreation Areas	\$10.00
Business/Computer Center	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rent for the one-bedroom units at Oakbrook Towers is \$1,031 (Table 35). Given the subject property will have PBRA on all units and tenants only pay a percentage of their income for rent, we determined average tenant paid rents for each floor plan at the subject property based on a recent rent roll. We have calculated market advantages based on both the average tenant paid rent and maximum allowable LIHTC rent. Based on average tenant paid rents, the overall market advantage is 70.2 percent (Table 36). Maximum allowable LIHTC rents result in an overall market advantage of 11.6 percent (Table 36).



Table 35 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oakbrook Towers 300 Springview Lane Summerville, SC 29485	Colonial Village at Water's Edge 9989 Dorchester Road Summerville, SC 29485		Summerville Station 1660 Old Trolley Road Summerville, SC 29485		Martin's Creek 700 Martin's Creek Blvd Summerville, SC 29485		
	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Avg. Tenant Paid Rent	\$307	\$1,026	\$0	\$953	\$0	\$925	\$0
Utilities Included	W,S,T,E,WH	None	\$142	T	\$120	W,S,T	\$78
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$307	\$1,168		\$1,073		\$1,003	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-rise / 5	Garden	\$0	2	\$0	2	\$0
Year Built / Condition	1983	1985	(\$2)	1974	\$7	1986	(\$2)
Senior Design	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	571	700	(\$32)	700	(\$32)	793	(\$56)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Wall	Central	(\$5)	Central	(\$5)	Central	(\$5)
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / No	Yes / Yes	(\$5)	Yes / Yes	(\$5)	No / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Free surface	Free surface	\$0	Free surface	\$0	Free surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	8	2	6	1	6
Sum of Adjustments B to D		\$25	(\$89)	\$32	(\$62)	\$25	(\$83)
F. Total Summary							
Gross Total Adjustment		\$114		\$94		\$108	
Net Total Adjustment		(\$64)		(\$30)		(\$58)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,104		\$1,043		\$945	
% of Effective Rent		94.5%		97.2%		94.2%	
Estimated Market Rent	\$1,031						
Rent Advantage \$	\$724						
Rent Advantage %	70.2%						

Table 36 Rent Advantage Summary – Average Tenant Paid Rents & Maximum LIHTC Rent

One Bedroom	Average Tenant Paid Rent	MAX LIHTC Rent (60% AMI)	One Bedroom	Average Tenant Paid Rent	MAX LIHTC Rent (60% AMI)
Subject Rent	\$307	\$911	Subject Rent	\$307	\$911
2020 HUD Fair Market Rent	\$1,035	\$1,035	Estimated Market Rent	\$1,031	\$1,031
Rent Advantage (\$)	\$728	\$124	Rent Advantage (\$)	\$724	\$120
Rent Advantage (%)	70.3%	12.0%	Rent Advantage (%)	70.2%	11.6%
Overall Market Advantage	70.3%	12.0%	Overall Market Advantage	70.2%	11.6%

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

- Oakbrook Towers is in an established residential neighborhood in southern Summerville and is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.
- The subject property is located just off of Old Trolley Road, which includes a mixture of single-family detached homes, single-family townhomes, apartments, and commercial uses.
- Public transit, medical facilities, and recreation facilities are convenient to the subject property.
- The subject site is suitable for the continued use of affordable rental housing. RPRG did not identify any land uses that would negatively affect the subject property's viability in the marketplace.

2. Economic Context

- Dorchester County's economy is performing well with significant recent job growth and a decreasing unemployment rate which is below state and national rates.
- Dorchester County has steadily added jobs in each of the past eight years, increasing from 28,114 jobs in 2010 to 35,925 jobs in 2018 for a net increase of 7,811 jobs or 27.8 percent. The most recent annual job growth of 1,427 in 2018 is well above this average and the highest single year gain in at least 11 years. The continued job growth since 2010 has more than erased the loss of roughly 2,600 jobs during the national recession.
- Dorchester County's unemployment rate has steadily declined to 3.0 percent in 2018 from a recession-era high of 9.7 percent in 2009. The county's 2018 unemployment rate falls slightly below both state (3.4 percent) and national (3.9 percent) rates, as it has since 2016.
- Dorchester County's employment is balanced throughout industry sectors, with five accounting for at least 10.9 percent of total jobs. The largest sectors of Government and Trade-Transportation-Utilities supply 19.0 and 18.4 percent, respectively.

3. Demographic Trends

The Oakbrook Market Area population and household base has grown steadily since 2000. Population and household growth are projected to increase over the next three years on a nominal basis.

- The Oakbrook Market Area added 33,062 people (42.3 percent) and 13,492 households (47.9 percent) between 2000 and 2010 Census counts. The annual average growth for the decade was 3,306 people (3.6 percent) and 1,349 households (4.0 percent).
- Growth in the Oakbrook Market Area slowed but remained steady over the past ten years with the net addition of 25,635 people (23.0 percent) and 9,297 households (22.3 percent) from 2010 to 2020; annual growth was 2,563 people (2.1 percent) and 930 households (2.0 percent) over this period.



- Esri projections suggest annual growth percentage rates will remain constant in the Oakbrook Market Area among both population and households with 1.9 percent (2,699 people) in population and 1.9 percent for household growth (986 households) from 2020 to 2023. The market area is projected to reach 145,033 people and 53,291 households by 2023.
- The Oakbrook Market Area's population is similar to the Bi-County Market Area. Adults age 35 to 61 account for the largest component of both areas at approximately 35 percent. Roughly one-quarter (27.5 percent) of the Oakbrook Market Area's population is under 20 years old and 21.3 percent are Young Adults age 20 to 34 years; the county has similar percentages of both age cohorts. Seniors age 62 and older are slightly less prevalent in the Oakbrook Market Area's population with 16.5 percent compared to the Bi-County Market Area's 19.8 percent.
- The Oakbrook Market Area has a slightly lower propensity to rent when compared to the Bi-County Market Area with 2020 renter percentages of 34.0 percent and 39.1 percent, respectively. The Oakbrook Market Area is estimated to have added 3,642 net renter households from 2010 to 2020 (39.2 percent of net household growth).
- Based on Esri's projections, renter households will account for 33.9 percent of net household growth over the next three years which appears reasonable. Based on Esri's projections, average annual growth in the Oakbrook Market Area by tenure over the next three years will be 318 renter households and 668 owner households
- Over 40 percent of renter households in both the Oakbrook Market Area (51.4 percent) and Bi-County Market Area (47.0 percent) are young working age adults age 25 to 44; adults 45-54 comprise roughly 14 percent in both areas. Older adults and seniors age 55+ account for 23.7 percent of renter households in the Oakbrook Market Area compared to 26.2 percent of the Bi-County Market Area renter households. Less than 13 percent of renters in both areas are under the age of 25.
- Approximately 55 percent of renter households in the Oakbrook Market Area had one or two people including 29.5 percent with one person as of the 2010 Census. Three and four-person households comprised 32.6 percent of renter households in the Oakbrook Market Area and 12.4 percent had five or more people. The Oakbrook Market Area had a larger proportion of renter households with three or more people compared to the Bi-County Market Area.
- According to income distributions provided by Esri, households in the Oakbrook Market Area had a 2020 median household income of \$66,987, 0.8 percent higher than the \$66,469 median in the Bi-County Market Area. Roughly 16.8 percent of Oakbrook Market Area households earn less than \$25,000 including 9.1 percent earning less than \$15,000. Approximately 19.8 percent of households in the Oakbrook Market Area earn \$25,000 to \$49,999, 19.7 percent earn \$50,000 to \$74,999, and 43.7 percent earn upper incomes of at least \$75,000.
- 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 Oakbrook Market Area senior households by tenure is \$38,391 for renters and \$59,629 for owners. The Oakbrook Market Area includes significant proportions of modest to moderate income renter households with 33.8 percent earning less than \$25,000 (16.7 percent earn less than \$15,000), 13.1 percent earning \$25,000 to \$34,999, and 33.6 percent earning moderate incomes of \$35,000 to \$74,999. Approximately one-fifth (19.5 percent) of renter households in the Oakbrook Market Area earn over \$75,000.

4. Competitive Housing Analysis

The Oakbrook Market Area rental market is performing well with mix of market rate and LIHTC communities.

- The surveyed communities were placed in service from 1971 to 2018 with an average year built of 2002. LIHTC communities are generally older with an average year of 2001; two LIHTC communities have been placed in service since 2014. Five properties were placed in service from 1971 to 2003; the oldest property is LIHTC but was renovated in 1997. 4830 Wescott is the newest community and reached stabilization mid-August 2019 after opening in November 2018.
- The market area's surveyed multi-family stock is performing well with an aggregate vacancy rate of 5.8 percent among 3,708 units at 19 stabilized communities reporting occupancy data. Among the seven LIHTC communities reporting vacancy data, 45 units of a total combined 817 units were vacant for a rate of 5.5 percent. Waters at Magnolia Bay and Planters Retreat reported the highest number of vacant units with 24 units and 16 units, respectively. Planters Retreat previously reported a vacancy of 1 percent in September 2019, no reason was given for the loss in occupancy.
- 4830 Wescott and Lively at Indigo Run are the two newest communities in the market area. 4830 Wescott reached stabilization mid-August 2019 after opening in November 2018, the average monthly absorption during the initial lease-up was approximately 20 units per month. Lively at Indigo Run opened in August 2018 and reached stabilization in August 2019, the average monthly absorption during the initial lease-up was approximately 25 units per month. The Waters at Magnolia Bay is the newest LIHTC community and leased 300 units with five months of opening in 2017 for an average monthly absorption of 60 units.
- Two- and three-bedroom units are each offered at 18 communities. One-bedroom units are offered at 15 communities and 14 communities offer all bedroom sizes. Three LIHTC communities offer one, two, and three-bedroom units; three LIHTC communities include only two- and three-bedroom units. Among the communities able to provide unit distributions (91.5 percent of surveyed units), two-bedroom units are the most common at 54.7 percent of all units. One-bedroom units are more common than three-bedroom units at 24.5 percent and 20.8 percent of units, respectively. One market rate community has efficiency units and two LIHTC communities have four-bedroom units.
- The most recent LIHTC allocation was in 2018 for the rehabilitation of Summerville Villas, a deeply subsidized community. The most recent new construction LIHTC community in the market area is Waters at Magnolia Bay, which opened in 2017 and is 100 percent occupied. Market rate communities will not compete with the deeply subsidized units at the subject property.

B. Affordability Analysis

1. Methodology

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 first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2023. 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 2014-2018 American Community Survey along with estimates and projected income growth as projected by Esri (Table 37).

A 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 Analyses, RPRG employs a 40 percent gross rent burden for the proposed senior oriented units.

HUD has computed a 2020 median household income of \$81,000 for the Charleston-North Charleston MSA. Based on this median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 38). Minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities) and the maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per SCSHFDA requirements. Maximum gross rents are based on the federal regulation of 1.5 persons per bedroom. Capture rates have been calculated based on the average tenant paid rent, maximum allowable LIHTC rents, and contract rents.

Table 37 Income Distribution by Tenure

Oakbrook Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	1,491	10.1%	490	15.5%
	\$15,000	1,542	10.5%	507	16.1%
	\$25,000	1,629	11.1%	414	13.1%
	\$35,000	1,688	11.5%	423	13.4%
	\$50,000	3,043	20.6%	643	20.4%
	\$75,000	2,173	14.7%	331	10.5%
	\$100,000	1,854	12.6%	248	7.9%
	\$150,000	705	4.8%	49	1.6%
	\$200,000	613	4.2%	50	1.6%
	over				
Total		14,736	100%	3,156	100%
Median Income		\$58,368		\$40,914	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



Table 38 LIHTC Income and Rent Limits, Charleston-North Charleston MSA

HUD 2020 Median Household Income										
Charleston-North Charleston, SC MSA		\$81,000								
Very Low Income for 4 Person Household		\$40,500								
2020 Computed Area Median Gross Income		\$81,000								
Utility Allowance:		1 Bedroom		\$0						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,010	\$22,680	\$28,350	\$34,020	\$45,360	\$56,700	\$68,040	\$85,050	\$113,400	
2 Persons	\$19,440	\$25,920	\$32,400	\$38,880	\$51,840	\$64,800	\$77,760	\$97,200	\$129,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$17,010	\$22,680	\$28,350	\$34,020	\$45,360	\$56,700	\$68,040	\$85,050	\$113,400
1.5	1	\$18,225	\$24,300	\$30,375	\$36,450	\$48,600	\$60,750	\$72,900	\$91,125	\$121,500
2	2	\$19,440	\$25,920	\$32,400	\$38,880	\$51,840	\$64,800	\$77,760	\$97,200	\$129,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$455		\$607		\$759		\$911		\$1,215	

Source: U.S. Department of Housing and Urban Development

5. Affordability Analysis

Based on the average tenant paid rents at the subject property, the affordability analysis includes (Table 39):

- Looking at the one-bedroom units, the average shelter cost is \$307.
- By applying a 40 percent rent burden to this gross rent, we determined that a one-bedroom unit is affordable to renter households earning at least \$9,210 per year. A total of 2,855 senior renter households with householder age 62+ are projected to earn at least this amount in 2023.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one-bedroom unit at 60 percent AMI is \$36,450. According to the interpolated income distribution for 2023, 1,704 market area renter households with householder age 62+ will have incomes exceeding this income limit.
- Subtracting the 1,704 senior renter households with incomes above the maximum income limit from the 2,855 senior renter households that could afford to rent this unit, RPRG computes that 1,151 renter households in the market area will be within the band of affordability for the subject’s one-bedroom units at 60 percent AMI.
- The subject property would need to capture 8.3 percent of these age and income-qualified renter households to absorb the 95 one-bedroom units.
- RPRG also calculated capture rates based on the maximum allowable LIHTC rents. The overall capture rate based on maximum LIHTC rents is 26.5 percent.



Table 39 Affordability Analysis, Oakbrook Towers

60% AMI	40% Rent Burden	Tenant Paid Rents		Maximum Allowable LIHTC Rents	
Number of Units		95		95	
Net Rent		\$307		\$911	
Gross Rent		\$307		\$911	
Income Range (Min, Max)		\$9,210	\$36,450	\$27,330	\$36,450
Range of Qualified Hhlds		13,821	9,911	11,324	9,911
# Qualified Households		3,909		1,412	
Total HH Capture Rate		2.4%		6.7%	
Renter Households					
Range of Qualified Hhlds		2,855	1,704	2,062	1,704
# Qualified Hhlds		1,151		358	
Renter HH Capture Rate		8.3%		26.5%	

Income Target	# Units	Renter Households = 3,156				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
Contract Rents	95	<i>Income</i>	\$9,210	\$36,450	1,151	8.3%
		<i>Households</i>	2,855	1,704		
Max LIHTC Rents	95	<i>Income</i>	\$27,330	\$36,450	358	26.5%
		<i>Households</i>	2,062	1,704		

Source: Income Projections, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for senior communities consists of four components:

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the Oakbrook Market Area between the base year of 2020 and estimated placed-in-service date of 2023.
- 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 2014-2018 American Community Survey (ACS) data, 1.9 percent of the market area’s renter households live in “substandard” housing (see Table 22).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 36.3 percent of the Oakbrook Market Area’s senior renter households pay more than 40 percent of income for rent (see Table 22).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 11.5 percent moved from owned to rental housing (Table 40). This equates to 1.2 percent of all senior households converting from owners to renters each year. Given the lack of local information, this source is considered to be the most current and accurate.



Table 40 Senior Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Oakbrook Market Area since the base year are to be subtracted from the demand estimates. No such units exist in the Oakbrook Market Area.

The project’s overall capture rates are 20.6 percent based on average tenant paid rents and 52.9 percent based on maximum allowable LIHTC rents (Table 41). These capture rates indicate sufficient demand to support the project with continuation of PBRA, but insufficient demand without PBRA and rents at maximum allowable levels.

Table 41 Demand by AMI Level

	Income Target	Tenant Paid	LIHTC Max
	Minimum Income Limit	\$9,210	\$27,330
	Maximum Income Limit	\$36,450	\$36,450
	(A) Renter Income Qualification Percentage	29.1%	11.4%
Demand from New Renter Households 62+			
Calculation: (C-B) * A * F		77	30
Plus			
Demand from Substandard Households 62+			
Calculation: B * D * F * A		34	13
Plus			
Demand from Rent Overburdened Households 62+			
Calculation: B * E * F * A		300	117
Plus			
Owners Converting to Renters Households 62+			
Calculation: B * G * A		49	19
Equals			
Total PMA Demand		460	180
Less			
Comparable Units		0	0
Equals			
Net Demand		460	180
Proposed Units		95	95
Capture Rate		20.6%	52.9%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Households (55+)	13,476
C). 2023 Households (55+)	14,736
(D) ACS Substandard Percentage	4.1%
(E) ACS Rent Over-Burdened Percentage (Senior)	36.3%
(F) 2020 Renter Percentage (55+)	21.1%
(G) Owners Coverting	1.2%

3. Target Markets

Oakbrook Towers will target very low to low income renter households with PBRA on all units. The proposed one-bedroom units will primarily target single-person households.

4. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Oakbrook Towers is as follows:

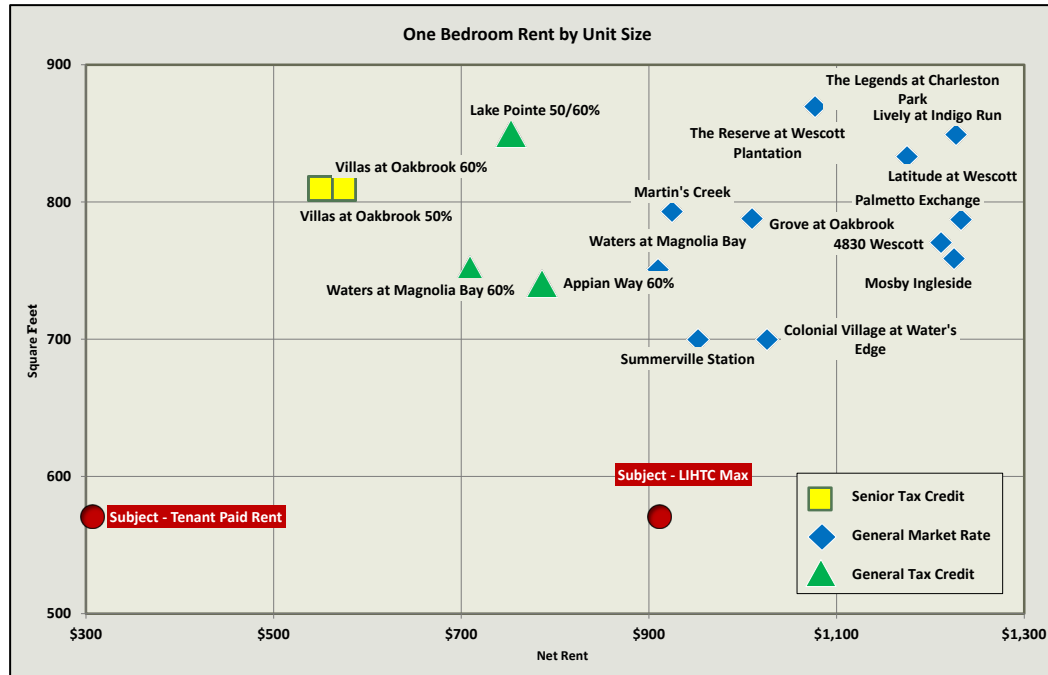
- **Site:** Oakbrook Towers is located in an established residential setting in the town of Summerville, a northern suburb of Charleston. The subject site is mostly surrounded by single-family detached homes with several commercial businesses within roughly one mile of the site (Figure 3). Additional land uses within one mile of the site include a fire station and commercial uses along Old Trolley Road. Commercial uses characteristic of suburban areas including small retailers and restaurants are common along Old Trolley Road within two miles east and north of the subject. The proposed rehabilitation of the subject property will not alter the land use composition of the immediate area.
- **Unit Distribution:** The subject property includes 95 one-bedroom units and 1 two-bedroom non-revenue manager's unit. A majority of the communities in the Oakbrook Market Area include two- and three-bedroom units; however, Oakbrook Towers is currently 97 percent occupied and it is anticipated to not lose current tenants upon completion of the rehabilitation.
- **Unit Size:** Average unit sizes among the surveyed multi-family communities are 778 square feet for one-bedroom units, 1,028 for two-bedroom units, and 1,233 for three-bedroom units. The subject property will only consist of one-bedroom units ranging from 566 to 614 square feet, which is well below the one-bedroom comp average of 778 square feet. As the subject property is a deeply subsidized community and 97 percent occupied, the smaller unit sizes have not impacted occupancy.
- **Unit Features:** The newly rehabilitated units at Oakbrook Towers will offer kitchens with refrigerator, range with preferred heat sensors, vent and microwave oven in hood. Flooring will be wall-to-wall vinyl plank throughout the entire unit. In addition, all units will include PTAC units with programmable remote control, ceiling fans, window blinds, and new kitchen and bath sinks, faucets, countertops, and bath fixtures. Oakbrook Towers will be competitive with the lower priced market rate and LIHTC communities in the market area. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.
- **Community Amenities:** Oakbrook Towers will offer a community room, business center, fitness center, fenced dog walk area, and picnic area. The highest priced market rate and LIHTC communities have more extensive unit features/finishes, but also much higher rents.
- **Marketability:** The rehabilitation of the subject property will help preserve an existing affordable housing resource and will meet the needs of its intended target market.

5. Price Position

As the subject property has PBRA on all units, tenant rents are based on a percentage of each tenant's income with average tenant paid rents of \$307 for one-bedroom units. Average rents are below all existing LIHTC and market rate communities without additional subsidies. Based on the product at the subject property and rents being achieved at Villas at Oakbrook, maximum LIHTC rents would not be attainable without the continuation of PBRA as the subject property has undersized units and modest unit features/finishes.



Figure 9 Price Position, Oakbrook Towers



6. Absorption Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed product.

- Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 62+ are projected to increase at an annual rate of 3.0 percent or 420 households per year from 2020 to 2023. The Oakbrook Market Area will include a projected 14,736 households with householder age 62+ by 2023.
- The market area's surveyed multi-family stock is performing well with an aggregate vacancy rate of 5.8 percent among 3,708 units at 19 stabilized communities reporting occupancy data. Among the seven LIHTC communities reporting vacancy data, 45 units of a total combined 817 units were vacant for a rate of 5.5 percent. Waters at Magnolia Bay and Planters Retreat reported the highest number of vacant units with 24 units and 16 units, respectively. Planters Retreat previously reported a vacancy of 1.0 percent in September 2019, no reason was given for the loss in occupancy.
- With the continuation of PBRA and the average tenant paid rents, a projected 1,151 renter households will be income eligible for the subject property.
- The capture rate for the subject's units at LIHTC max would not meet the SCSHFDA requirement for all units under 30 percent; however, the project's overall capture rate will effectively be zero when accounting for PBRA due to tenant retention as all current tenants are expected to remain.
- The estimated market rent is \$1,031 for a one-bedroom unit. Based on average tenant paid rents, the overall market advantage is 70.2 percent. Maximum allowable LIHTC rents result in an overall advantage of 11.6 percent.



- The 2020 Fair Market Rent (FMR) for Dorchester County, SC is \$1,035 for a one-bedroom unit. Based on average tenant paid rents, the overall market advantage is 70.3 percent. Maximum allowable LIHTC rents result in an overall market advantage of 12.0 percent.
- The proposed renovation at the subject property will address areas of deferred maintenance and add unit features/community amenities.

Given Oakbrook Towers is the proposed rehab of a deeply subsidized rental community that is nearly fully occupied, any vacant units at the subject property are expected to be leased as quickly as they become available following renovation due to the continuation of PBRA on all units.

7. Impact on Existing Market

Given the projected renter household growth and well-performing rental market, we do not expect the rehabilitation of the subject property to have an adverse impact on existing rental communities in the Oakbrook Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock and all existing residents will remain income qualified.

8. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, socio-economic and demographic characteristics of the market area, and SCSHFDA thresholds, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its renovation assuming the continuation of PBRA on all units. Without PBRA, maximum allowable rents would likely to not be attainable based on high housing costs in the region. However, 97 percent of the subject's units are currently occupied, and tenants will remain income qualified upon completion of rehabilitation. As proposed, the subject property will be competitively positioned with existing communities in the Oakbrook Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

A handwritten signature in cursive script, appearing to read 'Chase Cermak'.

Chase Cermak
Analyst

A handwritten signature in cursive script, appearing to read 'Tad Scepaniak'.

Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

1. There is 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 no 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 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink that reads "Chase Cermak".

Analyst

Chase Cermak

Date: February 6, 2020

Real Property Research Group, Inc.

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



11.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak 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 with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak 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. Scepianiak 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. Scepianiak 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



CHASE CERMAK
Analyst

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

Education:

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



12.APPENDIX 4 NCHMA CHECKLIST

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

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2	Scope of Work	7
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13.APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
4830 Wescott	4830 Wescott Blvd	Summerville	843-588-5985	2/24/2020	Property Manager
Appian Way	8465 Patriot Blvd.	Chareston	843-566-0640	2/24/2020	Property Manager
Azalea Park	527 Orangeburg Rd.	Summerville	843-261-6262	2/24/2020	Property Manager
Colonial Village at Water's Edge	9989 Dorchester Rd.	Summerville	843-875-6409	2/24/2020	Property Manager
Grove at Oakbrook	325 Midland Pkwy.	Summerville	843-875-1757	2/24/2020	Property Manager
Haven Oaks	523 Orangeburg Rd.	Summerville	843-875-1890	2/24/2020	Property Manager
Lake Pointe	100 Lake Pointe Ave.	Summerville	843-285-8378	2/24/2020	Property Manager
Latitude at Wescott	9580 Old Glory Ln.	Summerville	843-851-3665	2/24/2020	Property Manager
Lively at Indigo Run	9255 Blue House Rd.	Ladson	843- 990-9949	2/24/2020	Property Manager
Martin's Creek	700 Martin's Creek Blvd.	Summerville	843-871-9701	2/24/2020	Property Manager
Mosby Ingleside	3730 Ingleside Blvd.	Chareston	843-547-5058	2/24/2020	Property Manager
Oak Hollow	3009 Evergreen Oak Rd.	Summerville	843-851-1404	2/24/2020	Property Manager
Palmetto Exchange	3340 Shipley St.	Chareston	843-212-3279	2/24/2020	Property Manager
Planters Retreat	4370 Ladson Rd.	Summerville	843-832-6111	2/24/2020	Property Manager
Summerville Station	1660 Old Trolley Rd.	Summerville	843-871-7410	2/24/2020	Property Manager
Summerville Villas	350 Luden Dr.	Summerville	843-871-6823	2/24/2020	Property Manager
The Legends at Charleston Park	8850 Dorchester Rd.	Chareston	843-207-0607	2/24/2020	Property Manager
The Reserve at Wescott Plantation	4975 Wescott Blvd.	Summerville	843-486-0060	2/24/2020	Property Manager
Villas at Oakbrook	2041 Old Trolley Rd.	Summerville	843- 285-8860	2/25/2020	Property Manager
Waters at Magnolia Bay	10765 Highway 78 E.	Summerville	843-900-7960	2/24/2020	Property Manager
Willow Trace I&II	8180 Windsor Hill Blvd.	Chareston	843-767-1611	2/24/2020	Property Manager

4830 Wescott

Multifamily Community Profile

4830 Wescott Blvd
Summerville, SC 29485

Community Type: Market Rate - General

Structure Type: Garden

182 Units 1.1% Vacant (2 units vacant) as of 2/24/2020

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	--	\$1,211	771	\$1.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,413	1,066	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,650	1,250	\$1.32	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 2/24/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$1,140	688	\$1.66	Market	2/24/20	1.1%	\$1,211	\$1,413	\$1,650	
Garden	--	1	1	--	\$1,190	716	\$1.66	Market	9/20/19	2.2%	\$1,243	\$1,418	\$1,685	
Garden	--	1	1	--	\$1,200	760	\$1.58	Market	5/24/19*	20.9%	\$1,152	\$1,320	\$1,437	
Garden	--	1	1	--	\$1,200	788	\$1.52	Market	* Indicates initial lease-up.					
Garden	--	1	1	--	\$1,200	901	\$1.33	Market						
Garden	--	2	2	--	\$1,375	1,052	\$1.31	Market						
Garden	--	2	2	--	\$1,390	1,080	\$1.29	Market						
Garden	--	3	2	--	\$1,615	1,250	\$1.29	Market						

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

4830 Wescott

SC019-031117

Appian Way

Multifamily Community Profile

8465 Patriot Blvd
N. Charleston, SC 29420

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

204 Units 0.5% Vacant (1 units vacant) as of 2/24/2020

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			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Vac: 1 3BR

Floorplans (Published Rents as of 2/24/2020) (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%	2/24/20	0.5%	\$786	\$927	\$1,054
Garden	--	2	2	84	\$927	926	\$1.00	LIHTC/ 60%	9/23/19	5.4%	\$786	\$927	\$1,054
Garden	--	3	2	96	\$1,054	1,097	\$.96	LIHTC/ 60%	5/26/15	3.9%	--	--	--
									4/4/11	4.9%	--	--	--
* 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

Azalea Park

Multifamily Community Profile

527 Orangeburg Rd.
Summerville, SC 29483

Community Type: LIHTC - General

Structure Type: 2-Story Garden

64 Units 0.0% Vacant (0 units vacant) as of 2/24/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$671	895	\$0.75	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	50.0%	\$771	1,100	\$0.70	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	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.

Wait list 100+

Floorplans (Published Rents as of 2/24/2020) (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	\$690	895	\$.77	LIHTC/ 60%	2/24/20	0.0%	--	\$671	\$771
Garden	--	2	2	6	\$590	895	\$.66	LIHTC/ 50%	8/19/19	0.0%	--	\$680	\$780
Garden	--	3	1.5	26	\$790	1,100	\$.72	LIHTC/ 60%	12/7/15	0.0%	--	--	\$740
Garden	--	3	1.5	6	\$690	1,100	\$.63	LIHTC/ 50%	5/26/15	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Colonial Village at Water's Edge

Multifamily Community Profile

9989 Dorchester Rd.
Summerville, SC 29485

CommunityType: Market Rate - General

Structure Type: Garden

204 Units 2.9% Vacant (6 units vacant) as of 2/24/2020

Last Major Rehab in 2014 Opened in 1985



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	31.4%	\$1,026	700	\$1.47	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	68.6%	\$1,197	1,020	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" 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: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Colonial Properties T Owner: --	

Comments

Displayed rents are starting rents

Floorplans (Published Rents as of 2/24/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Ashford / Garden	--	1	1	64	\$1,001	700	\$1.43	Market	2/24/20	2.9%	\$1,026	\$1,197	--	
Bradford / Garden	--	2	2	68	\$1,213	1,010	\$1.20	Market	10/18/18	3.9%	\$1,043	\$1,092	--	
Belmont / Garden	--	2	2	72	\$1,123	1,030	\$1.09	Market	4/30/15	2.9%	--	--	--	
									6/25/14	1.0%	--	--	--	

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"/>

Colonial Village at Water's Edge

SC035-008602

Grove at Oakbrook

Multifamily Community Profile

325 Midland Pkwy.
Summerville, SC 29485

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

280 Units 4.3% Vacant (12 units vacant) as of 2/24/2020

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%	\$1,010	788	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.1%	\$1,195	1,155	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,374	1,292	\$1.06	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; 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

white appl, laminate CT.

Floorplans (Published Rents as of 2/24/2020) (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	\$985	788	\$1.25	Market	2/24/20	4.3%	\$1,010	\$1,195	\$1,374	
Garden	--	2	2	56	\$1,159	1,080	\$1.07	Market	9/20/19	7.9%	\$1,050	\$1,221	\$1,415	
Garden	--	2	2	108	\$1,199	1,235	\$.97	Market	4/17/18	5.4%	\$1,005	\$1,170	\$1,350	
Garden	--	2	1	24	\$1,029	972	\$1.06	Market	3/14/08	8.2%	--	--	--	
Garden	--	3	2	56	\$1,339	1,292	\$1.04	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"/>

Grove at Oakbrook

SC035-008281

Haven Oaks

Multifamily Community Profile

523 Orangeburg Rd.
Summerville, SC 29483

Community Type: LIHTC - General
Structure Type: Garden

104 Units 0.0% Vacant (0 units vacant) as of 2/24/2020

Opened in 1986



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	30.8%	\$792	582	\$1.36	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$908	808	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.4%	\$1,056	1,072	\$0.99	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; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: AMCS Owner: --	

Comments

Waitlist of 2 years. Accepting applications for all units.
Section 8, rent is contract rent
Section 8 and LIHTC 50%.

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$792	582	\$1.36	Section 8	2/24/20	0.0%	\$792	\$908	\$1,056
Garden	--	2	1	56	\$908	808	\$1.12	Section 8	2/20/13	1.0%	--	--	--
Garden	--	3	1.5	16	\$1,056	1,072	\$0.99	Section 8	2/29/12	0.0%	--	--	--
									3/24/11	0.0%	--	--	--

Adjustments to Rent

Incentives:
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 3.6% Vacant (2 units vacant) as of 2/24/2020

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.

Vacant: 1 2BR, 1 3BR

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

Floorplans (Published Rents as of 2/24/2020) (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%	2/24/20	3.6%	\$753	\$896	\$900
Garden	--	1	1	--	\$753	850	\$.89	LIHTC/ 60%	10/7/19	1.8%	--	--	--
Garden	--	2	2	--	\$896	1,100	\$.81	LIHTC/ 50%	8/21/19	--	\$753	\$896	\$900
Garden	--	2	2	--	\$896	1,100	\$.81	LIHTC/ 60%	12/8/15	3.6%	\$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:

Lake Pointe

SC035-015302

Latitude at Wescott

Multifamily Community Profile

9580 Old Glory Ln.
Summerville, SC 29485

Community Type: Market Rate - General

Structure Type: 3-Story Garden

290 Units 7.9% Vacant (23 units vacant) as of 2/24/2020

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%	\$1,175	833	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,338	1,150	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	16.6%	\$1,495	1,438	\$1.04	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 2/24/2020) (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	\$1,150	833	\$1.38	Market	2/24/20	7.9%	\$1,175	\$1,338	\$1,495
Garden	--	2	1	--	\$1,225	1,122	\$1.09	Market	9/20/19	3.1%	\$1,060	\$1,246	\$1,364
Garden	--	2	2	--	\$1,250	1,164	\$1.07	Market	5/23/19	5.5%	\$1,018	\$1,232	\$1,488
Garden	Garage	2	2	--	\$1,450	1,164	\$1.25	Market	4/18/18	3.1%	\$977	\$1,298	--
Garden	--	3	2	48	\$1,460	1,438	\$1.02	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 7.3% Vacant (22 units vacant) as of 2/24/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,003	575	\$1.74	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,228	849	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,375	1,111	\$1.24	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,625	1,264	\$1.29	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 (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 2/24/2020) (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	--	\$990	575	\$1.72	Market	2/24/20	7.3%	\$1,228	\$1,375	\$1,625
Mid Rise - Elevator	--	1	1	--	\$1,300	1,071	\$1.21	Market	9/20/19	6.3%	\$1,191	\$1,408	\$1,525
Mid Rise - Elevator	--	1	1	--	\$1,125	627	\$1.79	Market	5/24/19*	14.9%	\$1,196	\$1,338	\$1,680
Mid Rise - Elevator	--	2	2	--	\$1,400	1,257	\$1.11	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$1,310	966	\$1.36	Market					
Mid Rise - Elevator	--	3	2	--	\$1,600	1,264	\$1.27	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

Martin's Creek

Multifamily Community Profile

700 Martin's Creek Blvd.
Summerville, SC 29485

CommunityType: Market Rate - General

Structure Type: Garden

200 Units 0.5% Vacant (1 units vacant) as of 2/24/2020

Last Major Rehab in 1999 Opened in 1986



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	24.0%	\$925	793	\$1.17	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.0%	\$1,050	995	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.0%	\$1,220	1,202	\$1.01	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; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: J.L. Wood Mgmt Owner: --	

Comments

Dog run, picnic area.
lamine CT, SS appl.
Vacant is a 1BR

Floorplans (Published Rents as of 2/24/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	48	\$925	793	\$1.17	Market	2/24/20	0.5%	\$925	\$1,050	\$1,220	
Garden	--	2	2	128	\$1,050	995	\$1.06	Market	10/11/18	2.0%	\$857	\$989	\$1,104	
Garden	--	3	2	24	\$1,220	1,202	\$1.01	Market	12/4/15	5.0%	\$772	\$877	\$987	
									4/30/15	2.0%	--	--	--	

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Mosby Ingleside

Multifamily Community Profile

3730 Ingleside Blvd.
Charleston, SC 29406

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

312 Units 3.5% Vacant (11 units vacant) as of 2/24/2020

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%	\$1,225	759	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.0%	\$1,442	1,109	\$1.30	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.7%	\$1,678	1,363	\$1.23	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; 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: 6 1 BR, 5 2 BR

Floorplans (Published Rents as of 2/24/2020) (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	\$1,200	759	\$1.58	Market	2/24/20	3.5%	\$1,225	\$1,442	\$1,678	
Garden	--	2	2	128	\$1,412	1,109	\$1.27	Market	9/20/19	8.7%	\$1,154	\$1,432	\$1,728	
Garden	--	3	2	24	\$1,643	1,363	\$1.21	Market	5/23/19*	31.7%	\$1,152	\$1,529	\$1,601	
									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

Oak Hollow

Multifamily Community Profile

3009 Evergreen Oak Rd.
Summerville, SC 29485

Community Type: LIHTC - General

Structure Type: 2-Story Townhouse

46 Units 4.3% Vacant (2 units vacant) as of 2/24/2020

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	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	54.3%	\$781	1,234	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	45.7%	\$863	1,367	\$0.63	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

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	Garage	3	1	25	\$781	1,234	\$.63	LIHTC/ 60%	2/24/20	4.3%	--	--	\$781
Townhouse	Garage	4	1.5	21	\$863	1,367	\$.63	LIHTC/ 60%					

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 11.1% Vacant (28 units vacant) as of 2/24/2020

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%	\$1,233	787	\$1.57	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.3%	\$1,324	1,085	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.7%	\$1,573	1,300	\$1.21	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

Floorplans (Published Rents as of 2/24/2020) (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	\$1,270	787	\$1.61	Market	2/24/20	11.1%	\$1,233	\$1,324	\$1,573
Garden	--	2	1	16	\$1,330	1,053	\$1.26	Market	9/20/19	4.8%	\$1,129	\$1,428	\$1,704
Garden	--	2	2	136	\$1,360	1,089	\$1.25	Market	5/24/19*	7.1%	\$1,137	\$1,403	\$1,600
Garden	--	3	2	32	\$1,600	1,300	\$1.23	Market	4/20/18*	32.9%	\$1,062	\$1,290	\$1,490

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

\$750 off first month rent.

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Planters Retreat

Multifamily Community Profile

4370 Ladson Rd.
Summerville, SC 29485

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

192 Units 8.3% Vacant (16 units vacant) as of 2/24/2020

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 Fee: --	Parking 2: -- Fee: --
Property Manager: United Mgmt Service Owner: --	

Comments

Vacant: 6 2br, 10 3br.

Floorplans (Published Rents as of 2/24/2020) (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%	2/24/20	8.3%	--	\$952	\$1,093
Garden	--	3	2	96	\$1,093	1,322	\$.83	LIHTC/ 60%	9/23/19	1.0%	--	\$952	\$1,093
									12/7/15	2.1%	--	--	\$780
									5/26/15	8.3%	--	--	--
* 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

Summerville Station

Multifamily Community Profile

1660 Old Trolley Rd.
Summerville, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units 5.0% Vacant (10 units vacant) as of 2/24/2020

Last Major Rehab in 2013 Opened in 1974



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	24.0%	\$953	700	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.0%	\$1,022	1,000	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.0%	\$1,375	1,200	\$1.15	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; Disposal; Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

ss appl in select units, quarts ct in select.

Vac: 3 1br, 7 2br.

Floorplans (Published Rents as of 2/24/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Georgetown / Garden	--	1	1	48	\$938	700	\$1.34	Market	2/24/20	5.0%	\$953	\$1,022	\$1,375	
Charleston / Garden	--	2	1.5	128	\$1,002	1,000	\$1.00	Market	10/11/18	6.0%	\$748	\$1,021	\$1,204	
Savannah / Garden	--	3	2	24	\$1,350	1,200	\$1.13	Market	4/30/15	0.0%	--	--	--	
									6/25/14	3.0%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Summerville Station

SC035-008279

Summerville Villas

Multifamily Community Profile

350 Luden Dr.
Summerville, SC 29485

CommunityType: LIHTC - General

Structure Type: Garden

42 Units 28.6% Vacant (12 units vacant) as of 2/24/2020

Last Major Rehab in 1997 Opened in 1971



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	19.0%	\$573	700	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$609	850	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.4%	\$647	1,080	\$0.60	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: Central A/C	
Select Units: ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

LIHTC/USDA property, 12 down units due to renovations

Picnic area.

Floorplans (Published Rents as of 2/24/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$548	700	\$0.78	RD	2/24/20*	28.6%	\$573	\$609	\$647
Garden	--	2	1	24	\$579	850	\$0.68	RD	1/16/15	0.0%	--	--	--
Garden	--	3	1	9	\$612	1,080	\$0.57	RD	2/13/13	0.0%	--	--	--

* 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 Rd.
North Charleston, SC 29420

Community Type: Market Rate - General

Structure Type: Garden

232 Units 8.6% Vacant (20 units vacant) as of 2/24/2020

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%	\$1,158	872	\$1.33	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%	\$1,186	1,083	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.1%	\$1,593	1,559	\$1.02	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: 3 1br, 4 2br, 13 3br.
Under reno by unit, installing granite ct.
G.E. black appliances, maple raised cabinetry, crown molding & chair railing, 9 ft. ceilings in select units,

Floorplans (Published Rents as of 2/24/2020) (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	\$1,346	1,021	\$1.32	Market	2/24/20	8.6%	\$1,158	\$1,186	\$1,593
Ridgecrest / Garden	--	1	1	24	\$1,084	726	\$1.49	Market	9/20/19	3.0%	\$1,041	\$1,349	\$1,520
Timberlake / Garden	--	1	1	6	\$1,150	912	\$1.26	Market	5/24/19	4.3%	\$1,030	\$1,232	\$1,516
Oakwood / Garden	--	1	1	30	\$1,121	931	\$1.20	Market	4/17/18	4.7%	\$966	\$1,130	\$1,400
Brookstone / Garden	--	2	2	90	\$1,166	1,058	\$1.10	Market	* Indicates initial lease-up.				
Brookstone w/ Sunroom / Sunroom	Sunroom	2	2	30	\$1,166	1,156	\$1.01	Market					
Legend / Garden	--	3	2	28	\$1,568	1,517	\$1.03	Market					
Legend w/ Sunroom / Gar	Sunroom	3	2	14	\$1,568	1,643	\$.95	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 checked="" type="checkbox"/>

The Legends at Charleston Park

SC035-009089

The Reserve at Wescott Plantation

Multifamily Community Profile

4975 Wescott Blvd.
Summerville, SC 29485

Community Type: Market Rate - General

Structure Type: Garden

288 Units 4.2% Vacant (12 units vacant) as of 2/24/2020

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%	\$1,077	869	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.4%	\$1,230	1,095	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.5%	\$1,463	1,283	\$1.14	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: \$115
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.

Floorplans (Published Rents as of 2/24/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	2/24/20	4.2%	\$1,077	\$1,230	\$1,463
	--	--	--	--	--	--	--	--	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
The Woods / Garden	--	1	1	72	\$1,033	865	\$1.19	Market	* Indicates initial lease-up.				
The Woods II / Garden	--	1	1	32	\$1,095	879	\$1.25	Market					
Garden	--	2	2	148	\$1,200	1,095	\$1.10	Market					
The Hogan / Garden	--	3	2	36	\$1,428	1,283	\$1.11	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"/>

The Reserve at Wescott Plantation

SC035-008600

Waters at Magnolia Bay

Multifamily Community Profile

10765 Highway 78 E.
Summerville, SC

Community Type: LIHTC - General

Structure Type: Garden

300 Units 15.7% Vacant (47 units vacant) as of 2/24/2020

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%	\$808	751	\$1.08	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%	\$910	950	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,027	1,100	\$0.93	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. Vacant are due to the time of year

Accepts Section 8.

Floorplans (Published Rents as of 2/24/2020) (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	\$694	751	\$.92	LIHTC/ 60%	2/24/20	15.7%	\$808	\$910	\$1,027
Garden	--	1	1	37	\$895	751	\$1.19	Market	9/20/19	0.0%	--	--	--
Garden	--	2	2	75	\$970	950	\$1.02	Market	8/21/19	0.0%	\$771	\$872	\$1,009
Garden	--	2	2	75	\$809	950	\$.85	LIHTC/ 60%	5/24/19	3.3%	\$771	\$872	\$1,009
Garden	--	3	2	38	\$901	1,100	\$.82	LIHTC/ 60%					
Garden	--	3	2	37	\$1,105	1,100	\$1.00	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 checked="" type="checkbox"/>													

Waters at Magnolia Bay

SC019-015322

Willow Trace I&II

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 2/24/2020

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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$839	950	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$957	1,100	\$0.87	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; 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 2/24/2020) (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%	2/24/20	0.0%	--	\$839	\$957
Phase II / Garden	--	2	2	16	\$936	950	\$.99	LIHTC/ 60%	9/20/19	0.0%	--	\$839	\$957
Phase I / Garden	--	2	2	12	\$706	950	\$.74	LIHTC/ 50%	4/4/11	0.0%	--	--	--
Phase I / Garden	--	2	2	16	\$882	950	\$.93	LIHTC/ 60%	1/28/10	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:										<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"/>			

Willow Trace I&II

SC035-009107

Villas at Oakbrook

Multifamily Community Profile

2041 Old Trolley Rd.
Summerville, SC 29485

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

42 Units 0.0% Vacant (0 units vacant) as of 2/24/2020

Opened in 2018



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	14.3%	\$567	810	\$0.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	85.7%	\$706	866	\$0.81	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	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	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: -- Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

55+.

Floorplans (Published Rents as of 2/24/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator	--	1	1	2	\$550	810	\$.68	LIHTC/ 50%
Mid Rise - Elevator	--	1	1	4	\$575	810	\$.71	LIHTC/ 60%
Mid Rise - Elevator	--	2	2	7	\$625	866	\$.72	LIHTC/ 50%
mn	--	2	2	29	\$725	866	\$.84	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
2/24/20	0.0%	\$567	\$706	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.