

# John Wall and Associates

## Market Analysis

Magnolia Branch  
Family  
Tax Credit (Sec. 42) Apartments

North Charleston, South Carolina  
Charleston County

Prepared For:  
Magnolia Branch SC LLC

August 2020

PCN: 20-046



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## **1 Foreword**

### **1.1 Qualifications Statement**

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of

the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

### **1.2 Release of Information**

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

### **1.3 Truth and Accuracy**

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market.

However, no assumption of liability is being made or implied.

#### 1.4 Identity of Interest

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

#### 1.5 Certifications

##### 1.5.1 Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

##### 1.5.2 Required Statement

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

##### 1.5.3 NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to

maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting [www.housingonline.com](http://www.housingonline.com))

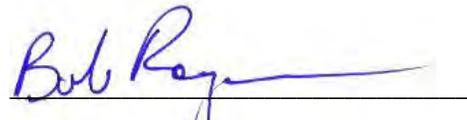
Submitted and attested to by:



Joe Burriss, Principal

8-31-20

Date



Bob Rogers, Principal

8-31-20

Date

## 2 Table of Contents

<b>1</b>	<b>Foreword</b> .....	<b>2</b>	<b>11.4</b>	Qualifying Income Ranges .....	<b>50</b>
1.1	Qualifications Statement.....	2	11.5	Programmatic and Pro Forma Rent Analysis.....	50
1.2	Release of Information .....	2	11.6	Households with Qualified Incomes .....	51
1.3	Truth and Accuracy.....	2	<b>12</b>	<b>Demand</b> .....	<b>54</b>
1.4	Identity of Interest .....	3	12.1	Demand from New Households .....	54
1.5	Certifications.....	3	12.2	Demand from Existing Households .....	54
<b>2</b>	<b>Table of Contents</b> .....	<b>5</b>	<b>13</b>	<b>Demand for New Units</b> .....	<b>57</b>
2.1	Table of Tables.....	6	<b>14</b>	<b>Supply Analysis (and Comparables)</b> .....	<b>58</b>
2.2	Table of Maps .....	6	14.1	Tenure .....	58
<b>3</b>	<b>Introduction</b> .....	<b>7</b>	14.2	Building Permits Issued .....	60
3.1	Purpose.....	7	14.3	Survey of Apartments.....	61
3.2	Scope.....	7	14.4	Schedule of Present Rents, Units, and Vacancies .....	61
3.3	Methodology.....	7	14.5	Other Affordable Housing Alternatives .....	62
3.4	Limitations .....	7	14.6	Comparables.....	64
<b>4</b>	<b>Executive Summary</b> .....	<b>9</b>	14.7	Public Housing & Vouchers.....	64
4.1	Demand .....	9	14.8	Long Term Impact .....	64
4.2	Capture Rate.....	10	14.9	New “Supply” .....	64
4.3	NCHMA Capture Rate.....	10	14.10	Market Advantage.....	65
4.4	Conclusions.....	10	14.11	Apartment Inventory.....	65
<b>5</b>	<b>SC Housing Exhibit S-2</b> .....	<b>13</b>	<b>15</b>	<b>Interviews</b> .....	<b>67</b>
5.1	2020 S-2 Rent Calculation Worksheet .....	15	15.1	Apartment Managers.....	67
<b>6</b>	<b>Project Description</b> .....	<b>16</b>	15.2	Economic Development.....	67
6.1	Development Location .....	16	<b>16</b>	<b>Transportation Appendix</b> .....	<b>68</b>
6.2	Construction Type.....	16	<b>17</b>	<b>Crime Appendix</b> .....	<b>69</b>
6.3	Occupancy.....	16	<b>18</b>	<b>NCHMA Market Study Index/Checklist</b> .....	<b>70</b>
6.4	Target Income Group .....	16	<b>19</b>	<b>Business References</b> .....	<b>71</b>
6.5	Special Population .....	16	<b>20</b>	<b>Résumés</b> .....	<b>72</b>
6.6	Structure Type.....	16			
6.7	Unit Sizes, Rents and Targeting.....	16			
6.8	Development Amenities .....	16			
6.9	Unit Amenities.....	16			
6.10	Utilities Included .....	17			
6.11	Projected Certificate of Occupancy Date.....	17			
<b>7</b>	<b>Site Evaluation</b> .....	<b>18</b>			
7.1	Date of Site Visit.....	20			
7.2	Description of Site and Adjacent Parcels .....	20			
7.3	Visibility and Curb Appeal .....	20			
7.4	Ingress and Egress.....	20			
7.5	Physical Conditions.....	20			
7.6	Adjacent Land Uses and Conditions .....	20			
7.7	Views.....	20			
7.8	Neighborhood.....	20			
7.9	Shopping, Goods and Services .....	20			
7.10	Employment Opportunities .....	21			
7.11	Transportation .....	21			
7.12	Observed Visible Environmental or Other Concerns .....	21			
7.13	Crime .....	21			
7.14	Conclusion .....	22			
7.15	Site and Neighborhood Photos .....	24			
<b>8</b>	<b>Market Area</b> .....	<b>32</b>			
8.1	Market Area Determination.....	33			
8.2	Driving Times and Place of Work.....	33			
8.3	Market Area Definition.....	33			
<b>9</b>	<b>Demographic Analysis</b> .....	<b>35</b>			
9.1	Population .....	35			
9.2	Households.....	36			
<b>10</b>	<b>Market Area Economy</b> .....	<b>42</b>			
10.1	Major Employers.....	45			
10.2	New or Planned Changes in Workforce .....	45			
10.3	Employment (Civilian Labor Force).....	46			
10.4	Workforce Housing .....	46			
10.5	Economic Summary .....	47			
<b>11</b>	<b>Income Restrictions and Affordability</b> .....	<b>48</b>			
11.1	Households Not Receiving Rental Assistance .....	48			
11.2	Households Qualifying for Tax Credit Units.....	48			
11.3	Establishing Tax Credit Qualifying Income Ranges .....	48			

**2.1 Table of Tables**

Table 1—Demand.....9

Table 2—Market Bedroom Mix.....9

Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting..... 10

Table 4—NCHMA Capture Rate..... 10

Table 5—Unit Sizes, Rents, and Targeting..... 16

Table 6—Crimes Reported to Police..... 21

Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)..... 33

Table 8—Population Trends..... 35

Table 9—Persons by Age..... 35

Table 10—Race and Hispanic Origin..... 36

Table 11—Household Trends..... 37

Table 12—Occupied Housing Units by Tenure..... 37

Table 13—Population..... 38

Table 14—Households..... 38

Table 15—Population and Household Projections..... 38

Table 16—Housing Units by Persons in Unit..... 40

Table 17—Number of Households in Various Income Ranges..... 41

Table 18—Occupation of Employed Persons Age 16 Years And Over.... 42

Table 19—Industry of Employed Persons Age 16 Years And Over..... 43

Table 20—Median Wages by Industry..... 44

Table 21—Major Employers in the County..... 45

Table 23—Employment Trends..... 46

Table 24—Maximum Income Limit (HUD FY 2020)..... 49

Table 25—Minimum Incomes Required and Gross Rents..... 49

Table 26—Qualifying Income Ranges by Bedrooms and Persons Per Household..... 50

Table 27—Qualifying and Proposed and Programmatic Rent Summary 50

Table 28—Number of Specified Households in Various Income Ranges by Tenure..... 51

Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area..... 52

Table 30—New Renter Households in Each Income Range for the Market Area..... 54

Table 31—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)..... 55

Table 32—Rent Overburdened Households in Each Income Range for the Market Area..... 55

Table 33—Substandard Occupied Units..... 56

Table 34—Substandard Conditions in Each Income Range for the Market Area..... 56

Table 35—Demand Components..... 57

Table 36—Tenure by Bedrooms..... 58

Table 37—Building Permits Issued..... 60

Table 38—List of Apartments Surveyed..... 61

Table 39—Schedule of Rents, Number of Units, and Vacancies for Apartment Units..... 62

Table 40—Comparison of Comparables to Subject..... 64

Table 41—Apartment Units Built or Proposed Since the Base Year..... 64

Table 42—Market Advantage..... 65

**2.2 Table of Maps**

Regional Locator Map..... 7

Area Locator Map..... 8

Site Location Map..... 18

Neighborhood Map..... 19

Site and Neighborhood Photos and Adjacent Land Uses Map..... 23

Market Area Map..... 32

Tenure Map..... 39

Employment Concentrations Map..... 43

Median Household Income Map..... 53

Median Home Value Map..... 59

Median Gross Rent Map..... 63

Apartment Locations Map..... 66

### 3 Introduction

#### 3.1 Purpose

The purpose of this report is to analyze the apartment market for a specific site in North Charleston, South Carolina.

#### 3.2 Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

#### 3.3 Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

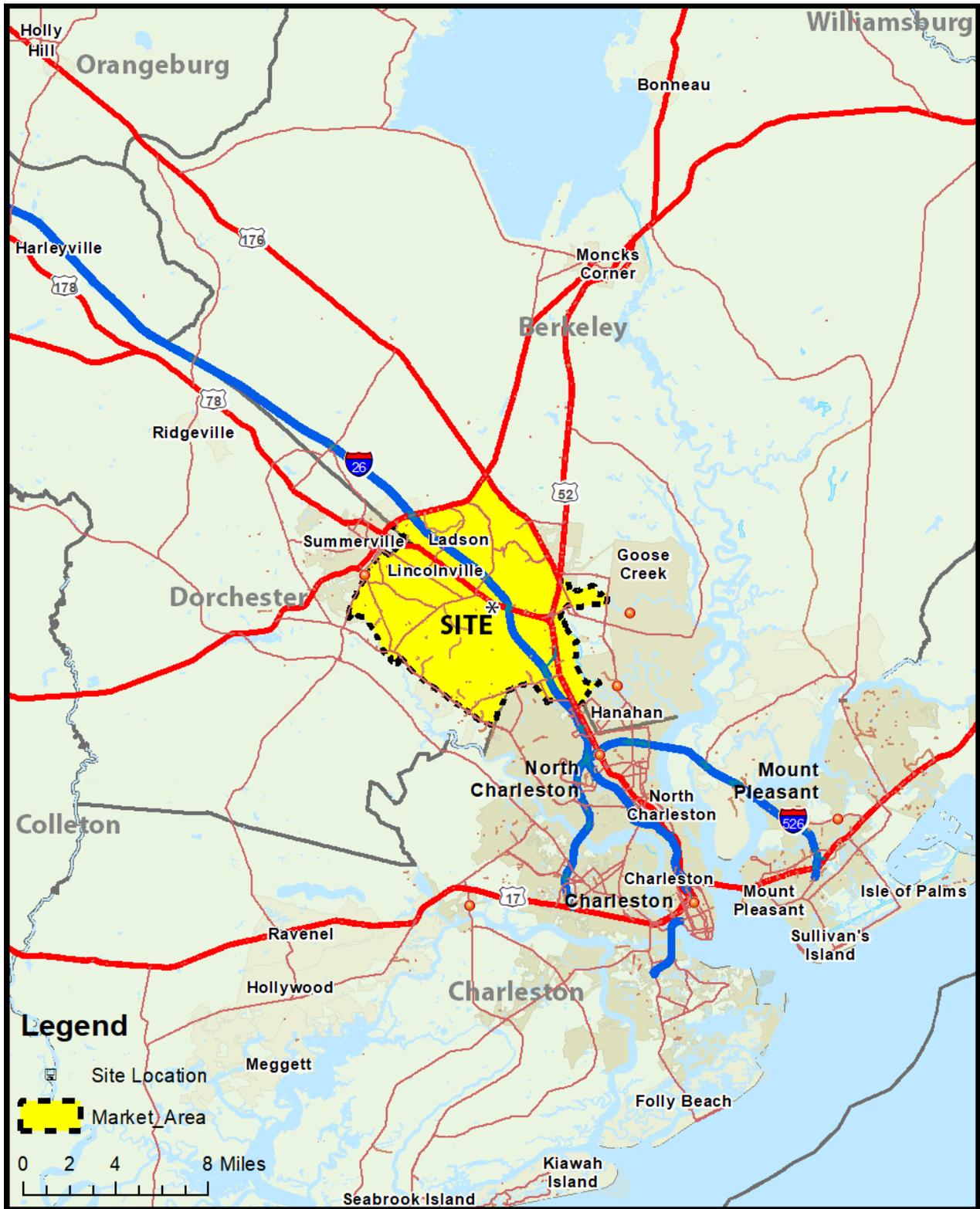
#### 3.4 Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

### Regional Locator Map



### Area Locator Map



## 4 Executive Summary

The projected completion date of the proposed project is on or before 12/31/2022.

The market area consists of Census tracts 207.14, 207.15, 207.16, 207.17, 207.18, 207.19, 207.20, 207.21, 207.22, 207.23, 208.09, and 209.04 in Berkeley County, tracts 31.04, 31.06, 31.07, 31.13, 31.14, and 31.15 in Charleston County, as well as tracts 108.08, 108.09, 108.13, 108.14, 108.15, 108.16, 108.17, and 108.18 in Dorchester County.

The proposed project consists of 162 units of new construction.

The proposed project is for family households with incomes at 60% of AMI. Net rents range from \$835 to \$1,150.

### 4.1 Demand

**Table 1—Demand**

	60% AMI: \$30,860 to \$50,550
New Housing Units Required	298
Rent Overburden Households	1,986
Substandard Units	221
Demand	2,505
Less New Supply	162
Net Demand	2,343

#### 4.1.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

**Table 2—Market Bedroom Mix**

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

#### 4.1.2 Absorption

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 8 months – a few months longer if the project is completed in November, December, or January. The absorption

rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## 4.2 Capture Rate

**Table 3—Capture Rate by Unit Size (Bedrooms) and Targeting**

60% AMI: \$30,860 to \$50,550				Capture
	Demand	%	Proposal	Rate
1-Bedroom	703	30%	39	5.5%
2-Bedrooms	1,172	50%	81	6.9%
3-Bedrooms	469	20%	42	9.0%
4 or More Bedrooms	0	0%	0	—
Total	2,343	100%	162	6.9%

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

## 4.3 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

**Table 4—NCHMA Capture Rate**

	Income Qualified Renter Households	Proposal	Capture Rate
60% AMI: \$30,860 to \$50,550	5,715	162	2.8%

## 4.4 Conclusions

### 4.4.1 Summary of Findings

- The **site** appears suitable for the project. It is currently a mixture of woods and undeveloped land.

- The **neighborhood** is compatible with the project. It is a mixture of residential, commercial and undeveloped.
- The **location** is suitable to the project. Goods and services are conveniently located.
- The **population and household growth** in the market area is strong. The market area will grow by 3,066 households from 2019 to 2022.
- The **economy** had been growing but has contracted sharply recently due to Covid-19, however, the unemployment rate has dropped in the most recent data available.
- The calculated **demand** for the project is strong. Overall demand is 2,343.
- The **capture rates** for the project are low. The overall LIHTC capture rate is 6.9%.
- The **most comparable** apartments are Appian Way, Rivers Place, Waters at Magnolia Bay and Waters at St. James; these are all LIHTC or Bond properties built since 2005 that include one, two and three bedroom units and target 60% AMI households as part of their targeting mixes.
- Total **vacancy rates** of the most comparable projects are 2.0% (Appian Way), 0.0% (Rivers Place), 2.0% (Waters at Magnolia Bay) and 3.9% (Waters at St. James).
- The average vacancy rate reported at comparable projects is 2.6%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 2.5%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 2.8%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable despite being the highest LIHTC rents in the market; the proposed net rents are only \$8 to \$15 higher than the current highest LIHTC rents in the market, and water, sewer and trash will be included in the rent.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable or superior to other new LIHTC properties in the market.
- The subject's **value** should be perceived as good.

- The subject's **affordability** is poor from a programmatic gross rent standpoint. All of the proposed gross rents are essentially at the maximum allowable levels, which reduces the pool of potential income-eligible renter households.
- Those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### 4.4.2 Recommendations

None

#### 4.4.3 Notes

None

#### 4.4.3.1 Strengths

- Location convenient to goods and services
- Strong population and household growth in the market area
- Strong calculated demand
- Good market performance – 2.5% vacancy rate among LIHTC properties

#### 4.4.3.2 Weaknesses

Gross rents all essentially at the maximum allowable levels – mitigated by strong calculated demand

#### 4.4.4 Conclusion

In the analyst's professional opinion, the project will be successful as proposed.

## 5 SC Housing Exhibit S-2

2020 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:	
Development Name: <u>Magnolia Branch</u>	Total of # Units: <u>162</u>
Address: <u>Ingliside Blvd.</u>	# of LIHTC Units: <u>162</u>
PMA Boundary:	See PMA map in report on page 31
Development Type: <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: <u>6</u> Miles

Rental Housing Stock (found in Apartment Inventory)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,299	94	97.2%
Market-Rate Housing	7	2,039	63	96.9%
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a
<b>LIHTC (All that are stabilized)*</b>	11	1,260	31	97.5%
Stabilized Comparables**	4	888	23	97.4%
Non Stabilized Comparables	1	216	n/a	n/a

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
39	1	1	753	\$835	\$1,035	\$1.37	19.3%	\$1,430	\$1.66
81	2	2	978	\$1,000	\$1,179	\$1.21	15.2%	\$1,547	\$1.29
42	3	2	1,145	\$1,150	\$1,535	\$1.34	25.1%	\$1,792	\$1.32
				<b>Gross Potential Rent Monthly*</b>	\$161,865		19.2%		

\*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 pages 36, 37 and 51)						
	2010		2020		2023	
Renter Households	18,270	36.2%	21,818	36.2%	22,935	36.2%
Income-Qualified Renter HHs (LIHTC)	4,915	26.9%	5,869	26.9%	6,170	26.9%
Income-Qualified Renter HHs (MR)	n/a	n/a	n/a	n/a	n/a	n/a

Targeted Income-Qualified Renter Household Demand (found on page 56)						
Type of Demand	50%	60%	Market-rate	Other:	Other:	Overall
Renter Household Growth		298				298
Existing Households (Overburd + Substand)		2,207				2,207
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply		162				162
<b>Net Income-qualified Renters HHs</b>		2,343				2,343

Capture Rates (found on page 10)						
Targeted Population	50%	60%	Market-rate	Other:	Other:	Overall
Capture Rate		6.9%				6.9%

Absorption Rate (found on page 9)	
Absorption Period:	8 months

2/2020

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

Market Analyst Author: Joe Burriss Company: John Wall and Associates

Signature:  Date: 8-31-20

2/2020



## 6 Project Description

The project description is provided by the developer.

### 6.1 Development Location

The site is on the far north side of North Charleston, South Carolina. It is located on Ingleside Boulevard, just off US Highway 78.

### 6.2 Construction Type

New construction

### 6.3 Occupancy

The proposal is for occupancy by family households.

### 6.4 Target Income Group

Low income

### 6.5 Special Population

None

### 6.6 Structure Type

Garden; the subject has one community building and one residential building; the residential building has four floors

Floor plans and elevations were not available at the time the study was conducted.

### 6.7 Unit Sizes, Rents and Targeting

**Table 5—Unit Sizes, Rents, and Targeting**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
60%	1	1	39	753	835	65	900	Tax Credit
60%	2	2	81	978	1000	83	1083	Tax Credit
60%	3	2	42	1,145	1150	103	1253	Tax Credit
	Total Units		162					
	Tax Credit Units		162					
	PBRA Units		0					
	Mkt. Rate Units		0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

### 6.8 Development Amenities

Laundry room, swimming pool, clubhouse/community center, playground, and fitness center

### 6.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, and blinds

**6.10 Utilities Included**

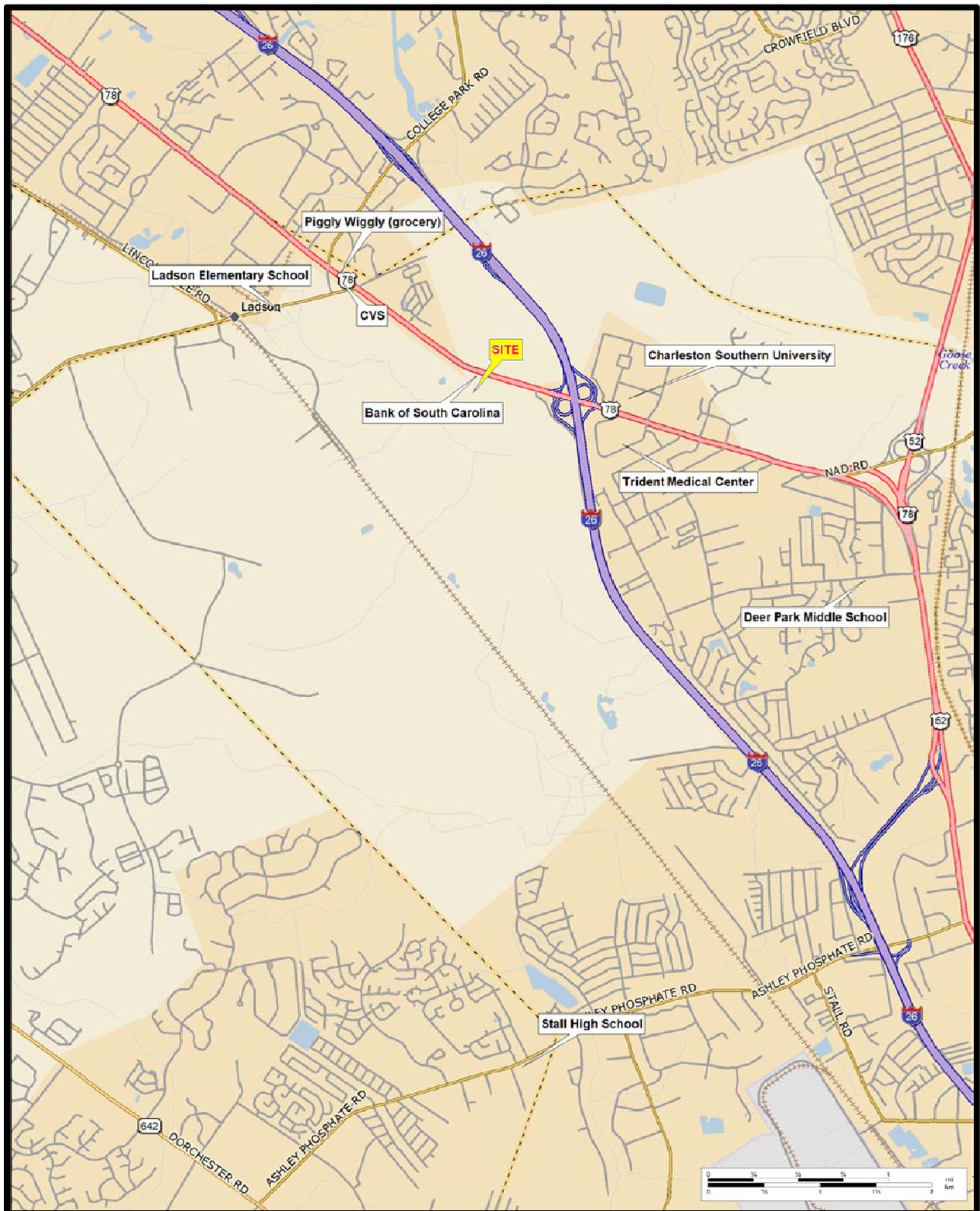
Water, sewer, and trash

**6.11 Projected Certificate of Occupancy Date**

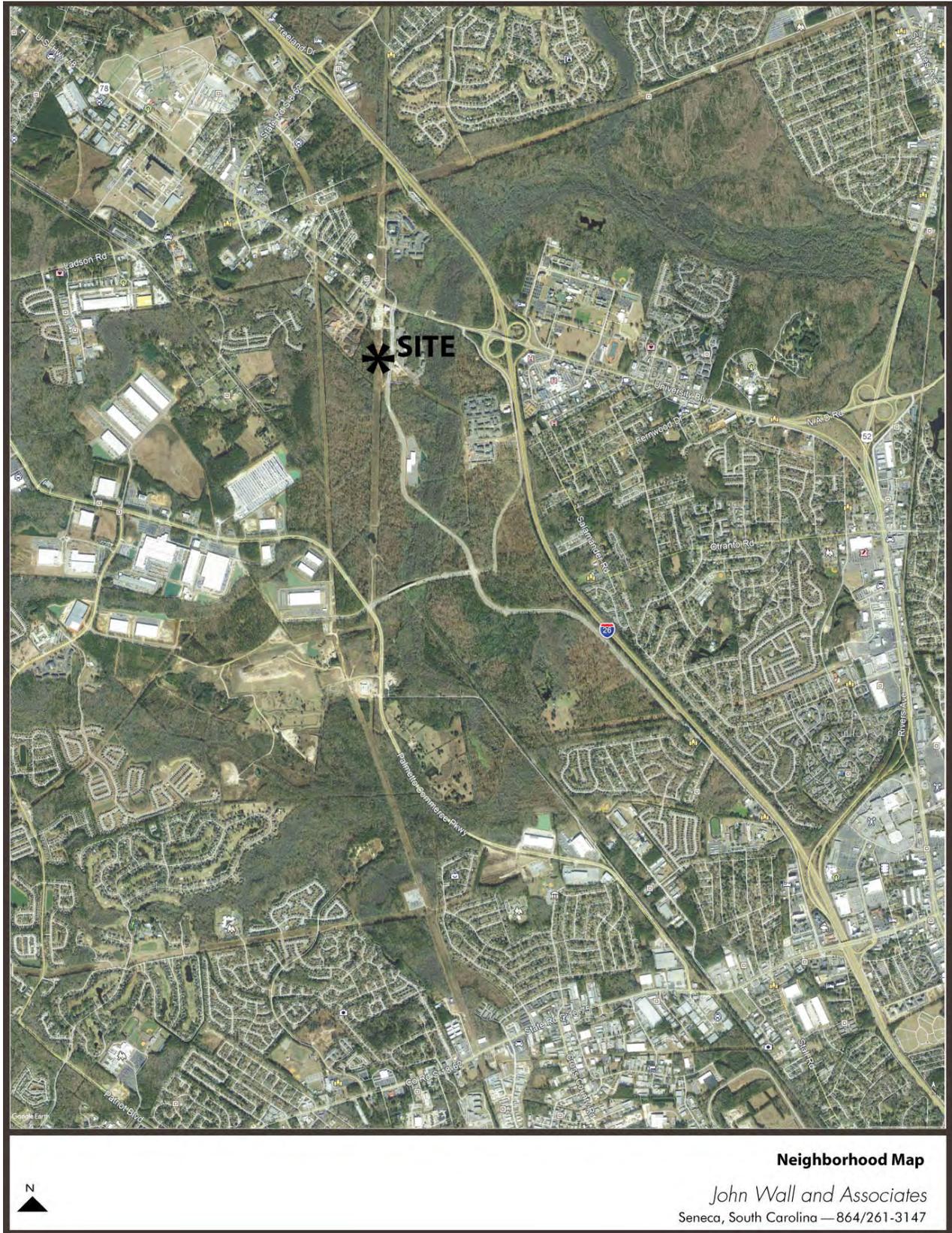
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2022.

## 7 Site Evaluation

### Site Location Map



### Neighborhood Map



**7.1 Date of Site Visit**

Joe Burriss visited the site on August 9, 2020.

**7.2 Description of Site and Adjacent Parcels**

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

**7.3 Visibility and Curb Appeal**

The site should have partial visibility from both US Highway 78 and Ingleside Boulevard. Curb appeal should be good.

**7.4 Ingress and Egress**

Access to the site is from one point on Ingleside Boulevard and another point from US Highway 78, through the existing, adjacent parking lot. There are no problems with ingress and egress.

**7.5 Physical Conditions**

The site is currently a mixture of woods and undeveloped land.

**7.6 Adjacent Land Uses and Conditions**

N: Parking lot and undeveloped land

E: Woods and undeveloped land

S: Woods

W: Woods then wood recycling business

**7.7 Views**

There are no views out from the site that could be considered negative.

**7.8 Neighborhood**

The neighborhood is a mixture of residential, commercial and undeveloped land.

N: Commercial and residential then Interstate 26 then residential

E: Residential and undeveloped then Interstate 26 then educational, medical, and residential

S: Undeveloped then industrial then residential

W: Commercial, undeveloped and residential

**7.9 Shopping, Goods and Services**

There is an abundance of goods and services within a couple miles of the site, mostly along the US Highway 78 corridor. Piggly Wiggly and CVS are just over one mile to the northwest at the intersection of US Highway 78 and

Ladson Road/Ancrum Road. Bank of South Carolina is essentially adjacent to the site at the intersection of US Highway 78 and Ingleside Boulevard. Charleston Southern University and Trident Medical Center are both just east of Interstate 26, along US Highway 78, about one mile to the east; this is also where the nearest CARTA bus stop is located. Relevant schools are between 1.5 and 6.5 miles away.

### 7.10 Employment Opportunities

There are numerous opportunities within a couple miles across various industries (retail, service, medical, educational, etc.). Additionally, there are many more opportunities throughout the greater Charleston area.

The largest sector in the market area economy is "Educational services, and health care and social assistance" (19.5%) while the greatest number of people are employed in the "Management, professional, and related occupations" (29.7%).

### 7.11 Transportation

The site is just off US Highway 78, a major corridor in the greater Charleston area. Access to Interstate 26 is also only less than one mile away.

The nearest CARTA stop is at the Trident Medical Center about one mile away. A route map and schedule are in the transportation appendix.

### 7.12 Observed Visible Environmental or Other Concerns

There were no environmental or other concerns observed.

### 7.13 Crime

According to the FBI, in 2018 the following crimes were reported to police:

**Table 6—Crimes Reported to Police**

	City
Population:	112,840
Violent Crime	1,039
Murder	25
Rape	77
Robbery	302
Assault	635
Property Crime	6,567
Burglary	880
Larceny	4,985
Motor Vehicle Theft	702
Arson	20

Source: 2018 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s./2018/crime-in-the-u.s.-2018/tables/table-8/table-8.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

**7.14 Conclusion**

The site is well-suited for the proposed development.

### Site and Neighborhood Photos and Adjacent Land Uses Map



7.15 **Site and Neighborhood Photos**



Photo 1 – the site is to the right

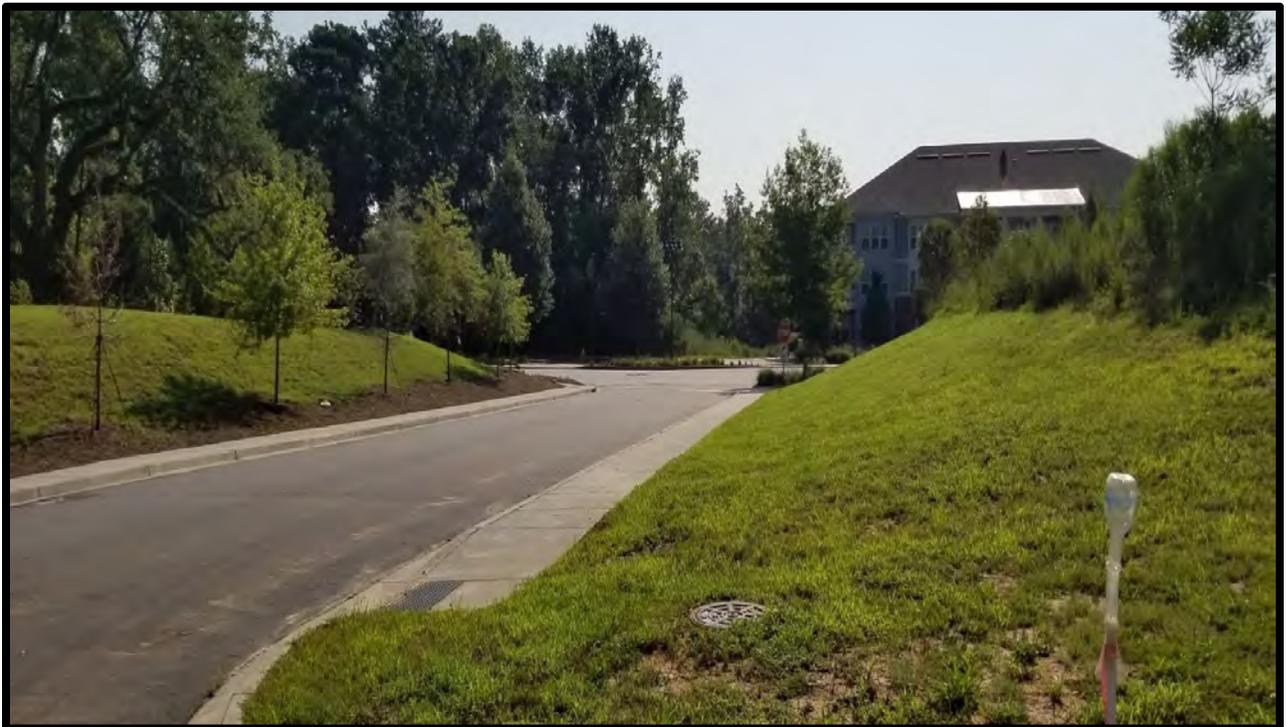


Photo 2 – looking east toward Ingleside Boulevard

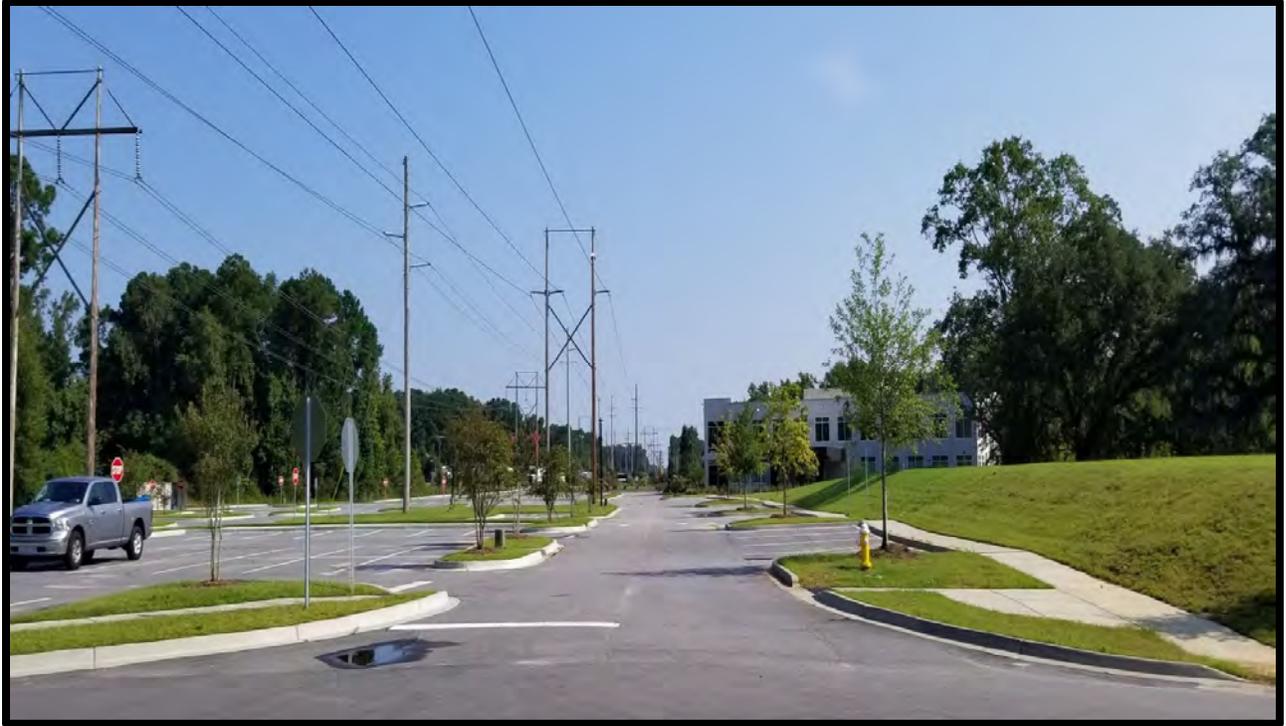


Photo 3 – adjacent parking lot and bank building

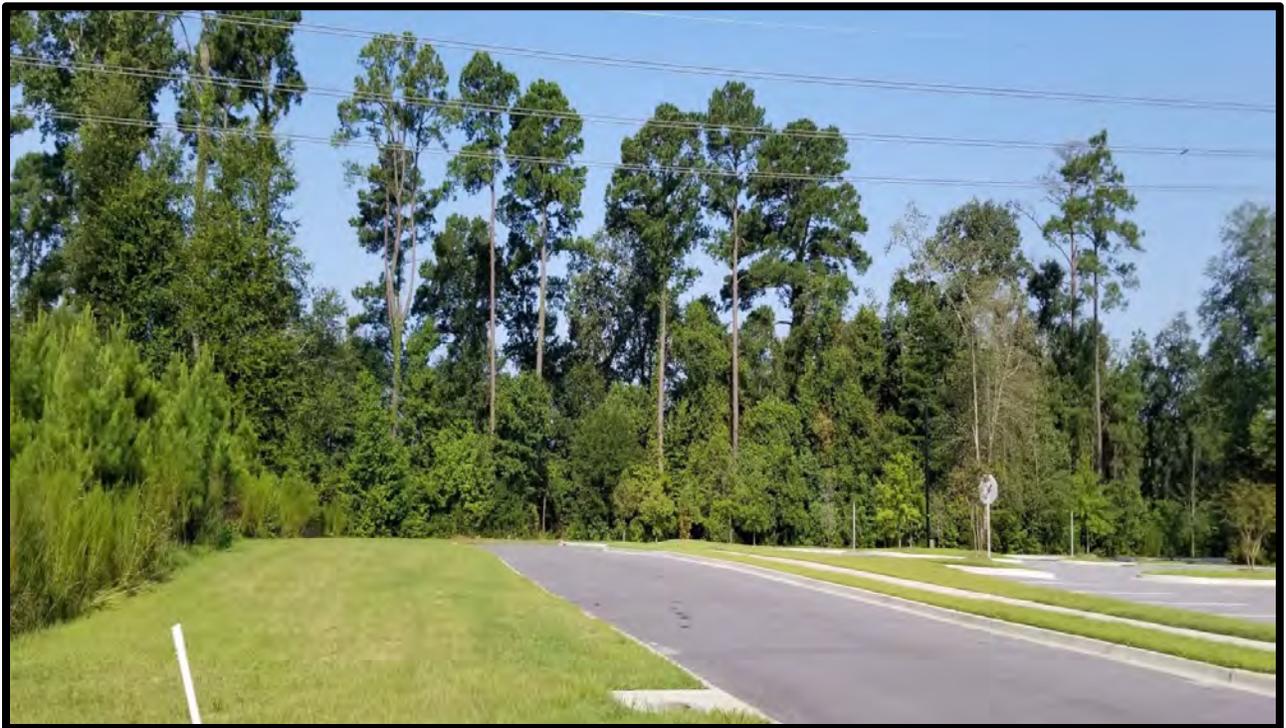


Photo 4 – the site is on the left



Photo 5 – looking south along Ingleside Boulevard

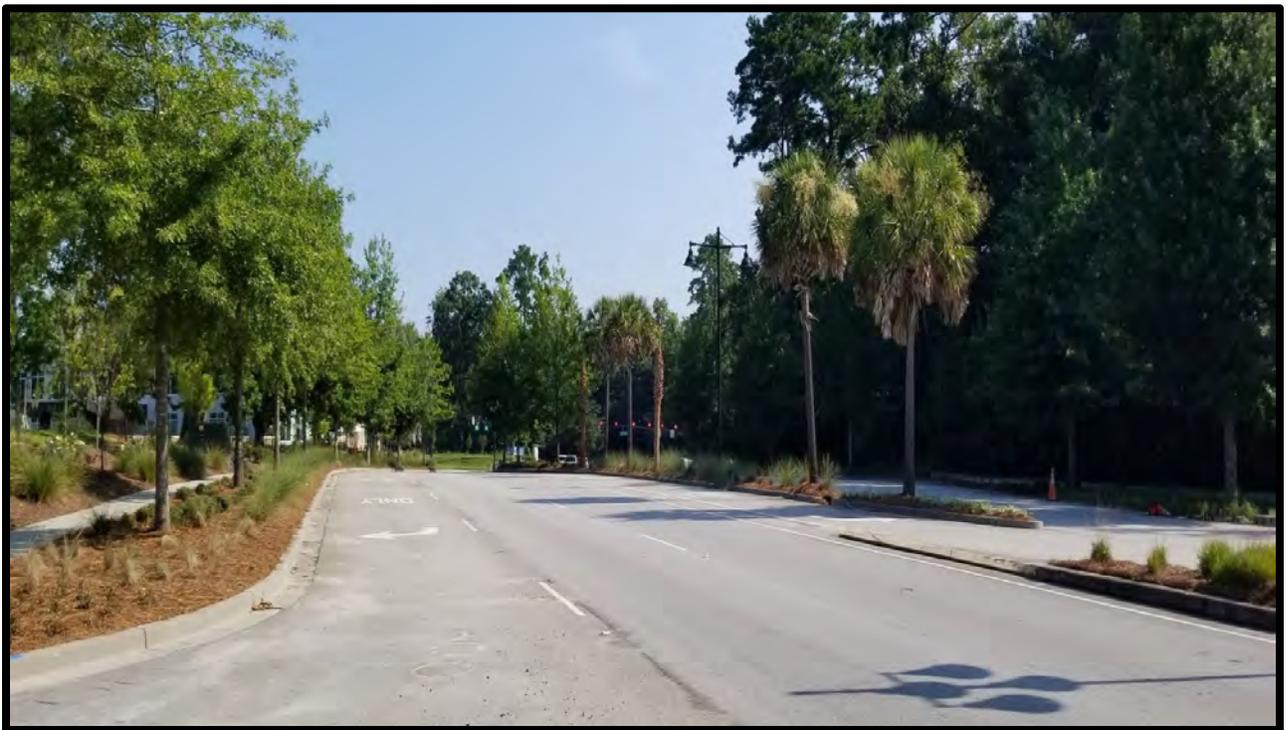


Photo 6 – looking north along Ingleside Boulevard

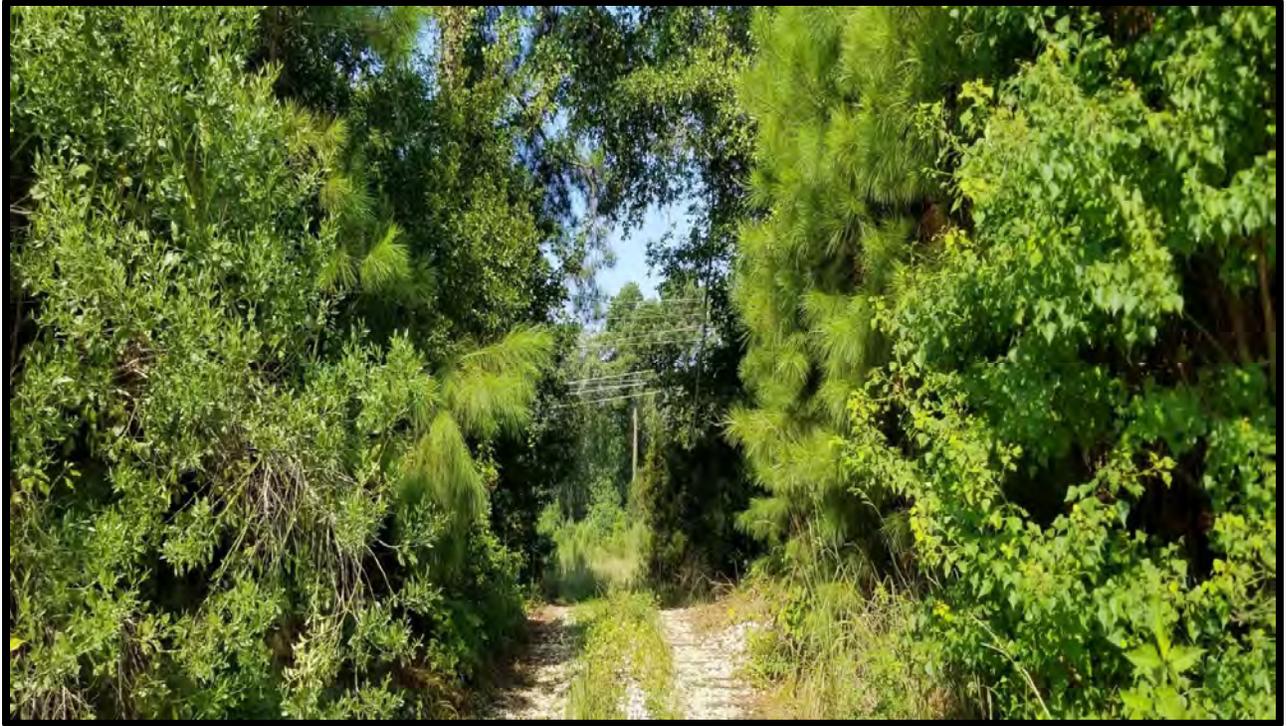


Photo 7 – access point to the site from Ingleside Boulevard



Photo 8 – entrance to Mosby Ingleside apartment complex



Photo 9 – nearby surgical center in the distance



Photo 10 – the site



Photo 11 – bank at the intersection of US Highway 78 and Ingleside Boulevard



Photo 12 – looking east along US Highway 78



Photo 13 – looking west along US Highway 78

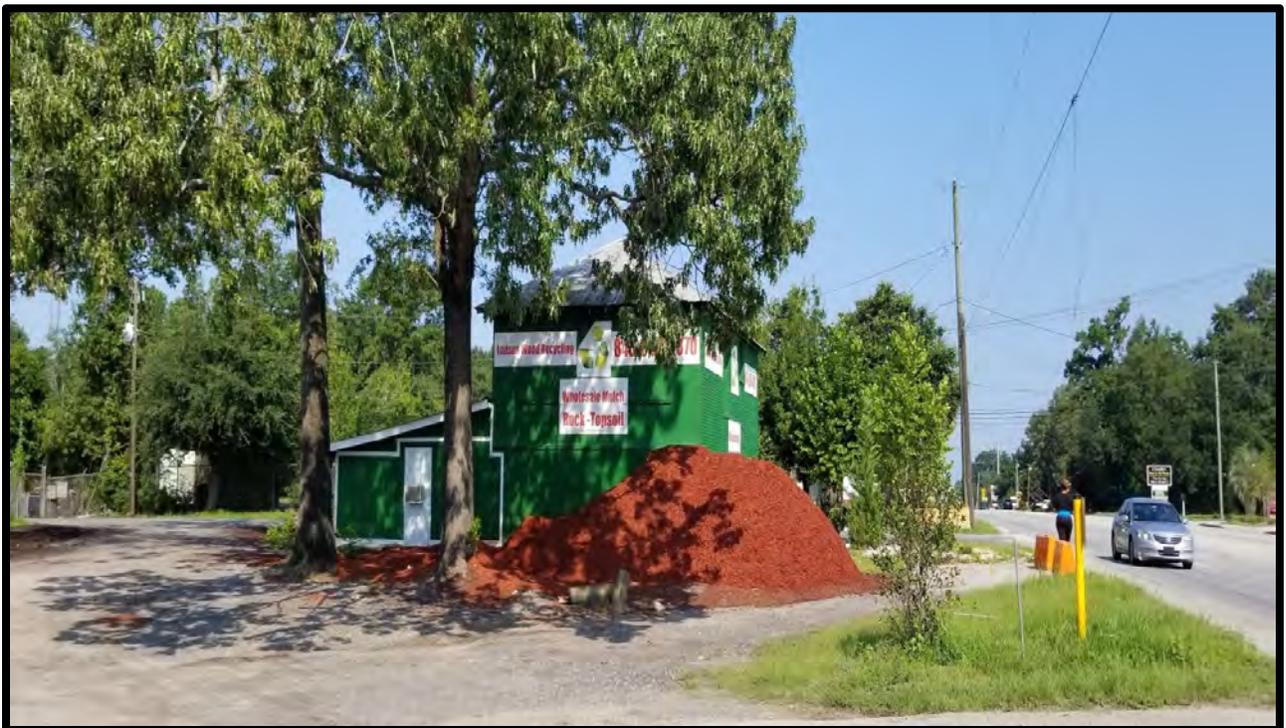


Photo 14 – adjacent wood recycling business



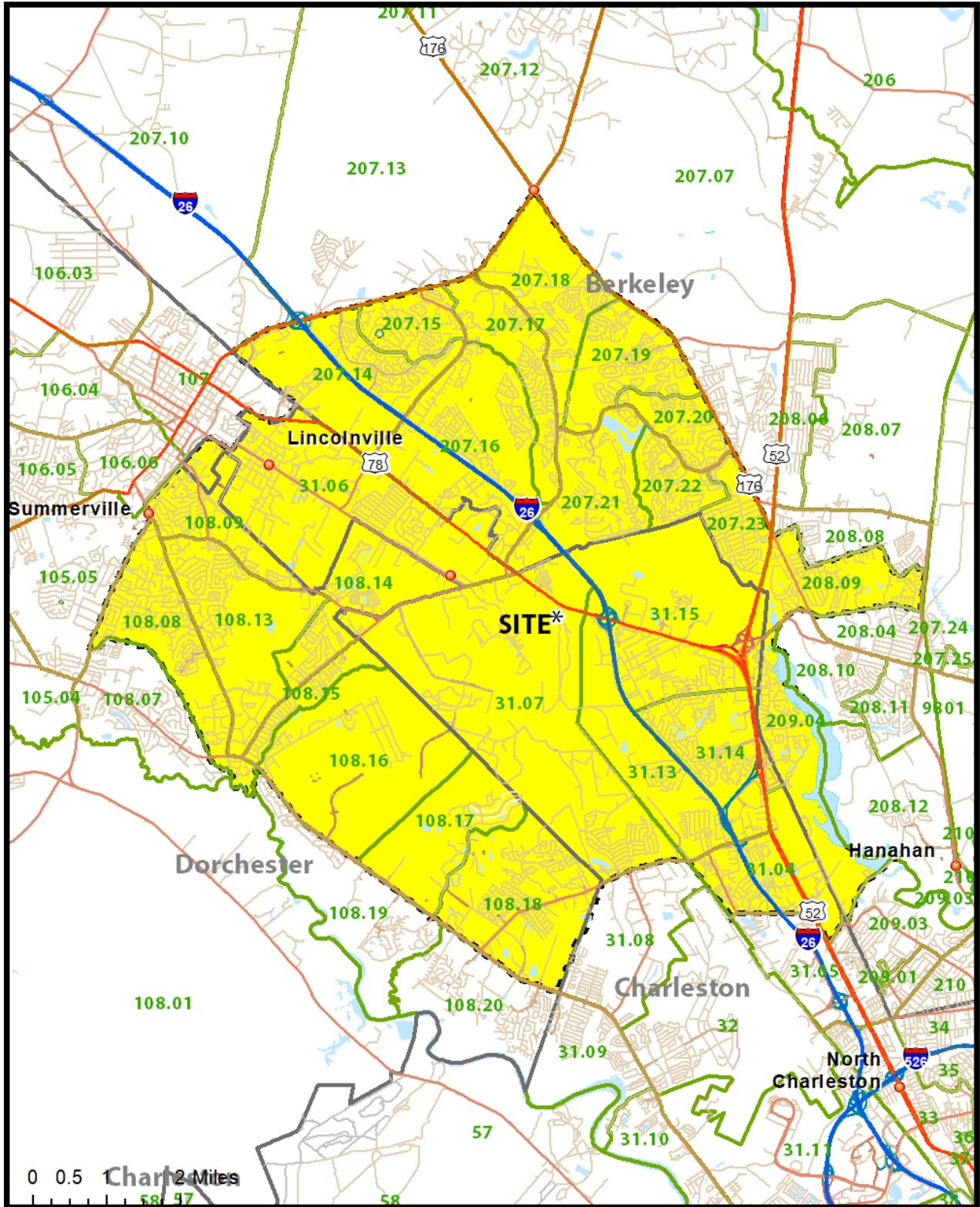
Photo 15 – adjacent wood recycling business



Photo 16 – Mosby Ingleside apartment complex across Ingleside Boulevard from the site

## 8 Market Area

### Market Area Map



## 8.1 Market Area Determination

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## 8.2 Driving Times and Place of Work

Commuter time to work is shown below:

**Table 7—Workers’ Travel Time to Work for the Market Area (Time in Minutes)**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	2,040,101		178,088		72,036		48,988	
<b>Less than 5 minutes</b>	65,338	3.2%	3,566	2.0%	1,338	1.9%	721	1.5%
<b>5 to 9 minutes</b>	196,115	9.6%	15,539	8.7%	4,146	5.8%	3,852	7.9%
<b>10 to 14 minutes</b>	296,461	14.5%	24,784	13.9%	8,115	11.3%	6,905	14.1%
<b>15 to 19 minutes</b>	343,162	16.8%	31,563	17.7%	11,825	16.4%	8,545	17.4%
<b>20 to 24 minutes</b>	325,748	16.0%	33,692	18.9%	13,260	18.4%	10,437	21.3%
<b>25 to 29 minutes</b>	137,095	6.7%	13,216	7.4%	5,919	8.2%	3,972	8.1%
<b>30 to 34 minutes</b>	289,751	14.2%	27,928	15.7%	12,784	17.7%	7,276	14.9%
<b>35 to 39 minutes</b>	63,029	3.1%	4,982	2.8%	2,689	3.7%	1,459	3.0%
<b>40 to 44 minutes</b>	64,126	3.1%	5,823	3.3%	3,094	4.3%	1,391	2.8%
<b>45 to 59 minutes</b>	144,149	7.1%	10,278	5.8%	5,655	7.9%	2,465	5.0%
<b>60 to 89 minutes</b>	77,759	3.8%	4,514	2.5%	2,305	3.2%	1,520	3.1%
<b>90 or more minutes</b>	37,368	1.8%	2,203	1.2%	906	1.3%	445	0.9%

Source: 2016-5yr ACS (Census)

## 8.3 Market Area Definition

The market area for this report has been defined as Census tracts 207.14, 207.15, 207.16, 207.17, 207.18, 207.19, 207.20, 207.21, 207.22, 207.23, 208.09, and 209.04 in Berkeley County, tracts 31.04, 31.06, 31.07, 31.13, 31.14, and 31.15 in Charleston County, as well as tracts 108.08, 108.09, 108.13, 108.14, 108.15, 108.16, 108.17, and 108.18 in Dorchester County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 *Market Area Boundaries*

N: Highway 17—6 miles

E: Highway 176 and Goose Creek—3.5 miles

S: Dorchester Road—5 miles

W: Bacons Ridge Road—6 miles

8.3.2 *Secondary Market Area*

The secondary market area for this report has been defined as the greater Charleston area. Demand will neither be calculated for, nor derived from, the secondary market area.

## 9 Demographic Analysis

### 9.1 Population

#### 9.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 8—Population Trends**

Year	State	County	Market Area	City
2008	4,511,428	342,434	135,180	94,524
2009	4,575,864	346,981	121,496	96,221
2010	4,630,351	352,548	141,124	98,150
2011	4,679,602	358,736	143,484	100,018
2012	4,727,273	365,674	147,627	102,143
2013	4,777,576	372,904	146,682	104,146
2014	4,834,605	380,673	150,420	106,113

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

#### 9.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

**Table 9—Persons by Age**

	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		350,209		136,642		97,471	
<b>Under 20</b>	1,224,425	26.5%	83,910	24.0%	40,834	29.9%	28,083	28.8%
<b>20 to 34</b>	924,550	20.0%	87,366	24.9%	33,175	24.3%	27,171	27.9%
<b>35 to 54</b>	1,260,720	27.3%	91,153	26.0%	37,750	27.6%	25,013	25.7%
<b>55 to 61</b>	418,651	9.1%	30,944	8.8%	9,809	7.2%	6,712	6.9%
<b>62 to 64</b>	165,144	3.6%	12,115	3.5%	3,533	2.6%	2,280	2.3%
<b>65 plus</b>	631,874	13.7%	44,721	12.8%	11,541	8.4%	8,212	8.4%
<b>55 plus</b>	1,215,669	26.3%	87,780	25.1%	24,883	18.2%	17,204	17.7%
<b>62 plus</b>	797,018	17.2%	56,836	16.2%	15,074	11.0%	10,492	10.8%

Source: 2010 Census

### 9.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

**Table 10—Race and Hispanic Origin**

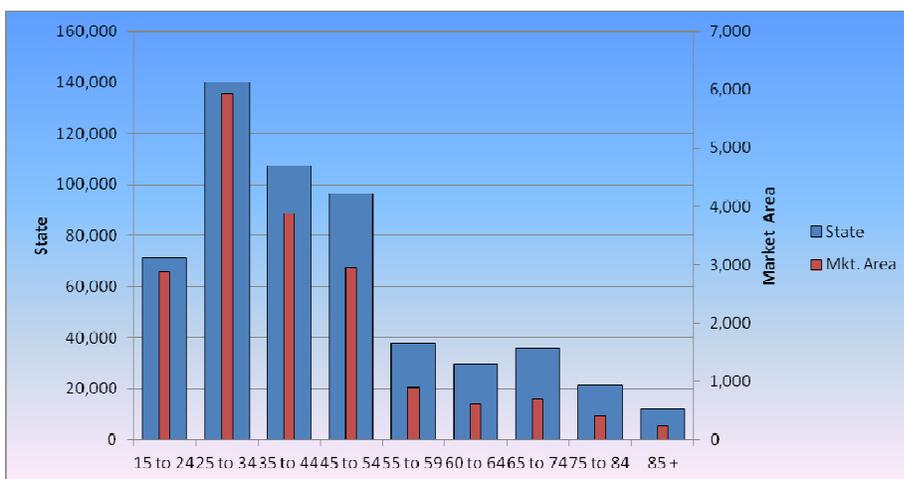
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		350,209		136,642		97,471	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	331,332	<b>94.6%</b>	125,173	<b>91.6%</b>	86,854	<b>89.1%</b>
White	2,962,740	64.1%	217,260	62.0%	82,580	60.4%	36,945	37.9%
Black or African American	1,279,998	27.7%	103,479	29.5%	34,345	25.1%	45,507	46.7%
American Indian	16,614	0.4%	838	0.2%	646	0.5%	333	0.3%
Asian	58,307	1.3%	4,660	1.3%	3,478	2.5%	1,871	1.9%
Native Hawaiian	2,113	0.0%	246	0.1%	168	0.1%	119	0.1%
Some Other Race	5,714	0.1%	471	0.1%	420	0.3%	226	0.2%
Two or More Races	64,196	1.4%	4,378	1.3%	3,536	2.6%	1,853	1.9%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	18,877	<b>5.4%</b>	11,469	<b>8.4%</b>	10,617	<b>10.9%</b>
White	97,260	2.1%	7,650	2.2%	4,676	3.4%	3,569	3.7%
Black or African American	10,686	0.2%	760	0.2%	567	0.4%	457	0.5%
American Indian	2,910	0.1%	230	0.1%	162	0.1%	120	0.1%
Asian	744	0.0%	59	0.0%	53	0.0%	26	0.0%
Native Hawaiian	593	0.0%	53	0.0%	31	0.0%	38	0.0%
Some Other Race	107,750	2.3%	9,006	2.6%	5,149	3.8%	5,841	6.0%
Two or More Races	15,739	0.3%	1,119	0.3%	831	0.6%	566	0.6%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

## 9.2 Households

### Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

### 9.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

**Table 11—Household Trends**

Year	State	County	Market Area	City
2008	1,741,994	137,844	48,941	34,926
2009	1,758,732	139,262	44,765	35,316
2010	1,768,255	140,932	50,469	35,403
2011	1,780,251	143,717	51,443	36,384
2012	1,795,715	145,991	52,687	36,913
2013	1,815,094	148,018	52,804	37,597
2014	1,839,041	150,921	53,972	39,156

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

### 9.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

**Table 12—Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Households</b>	1,801,181	—	144,309	—	51,138	—	36,915	—
<b>Owner</b>	1,248,805	69.3%	87,068	60.3%	32,619	63.8%	17,673	47.9%
<b>Renter</b>	552,376	30.7%	57,241	39.7%	18,519	36.2%	19,242	52.1%

Source: 2010 Census

From the table above, it can be seen that 36.2% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### 9.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 13—Population**

ACS Year	Market Area	Change	Percent Change
2010	135,180	—	—
2011	121,496	-13,684	-10.1%
2012	141,124	19,628	16.2%
2013	143,484	2,360	1.7%
2014	147,627	4,143	2.9%
2015	146,682	-945	-0.6%
2016	150,420	3,738	2.5%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -10.1% to 16.2%. Excluding the highest and lowest observed values, the average is 1.6%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Table 14—Households**

ACS Year	Market Area	Change	Percent Change
2010	48,941	—	—
2011	44,765	-4,176	-8.5%
2012	50,469	5,704	12.7%
2013	51,443	974	1.9%
2014	52,687	1,244	2.4%
2015	52,804	117	0.2%
2016	53,972	1,168	2.2%

Sources: 2010, 2011, 2012, 2013, 2014, 2015 and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -8.5% to 12.7%. Excluding the highest and lowest observed values, the average is 1.7%. This value will be used to project future changes.

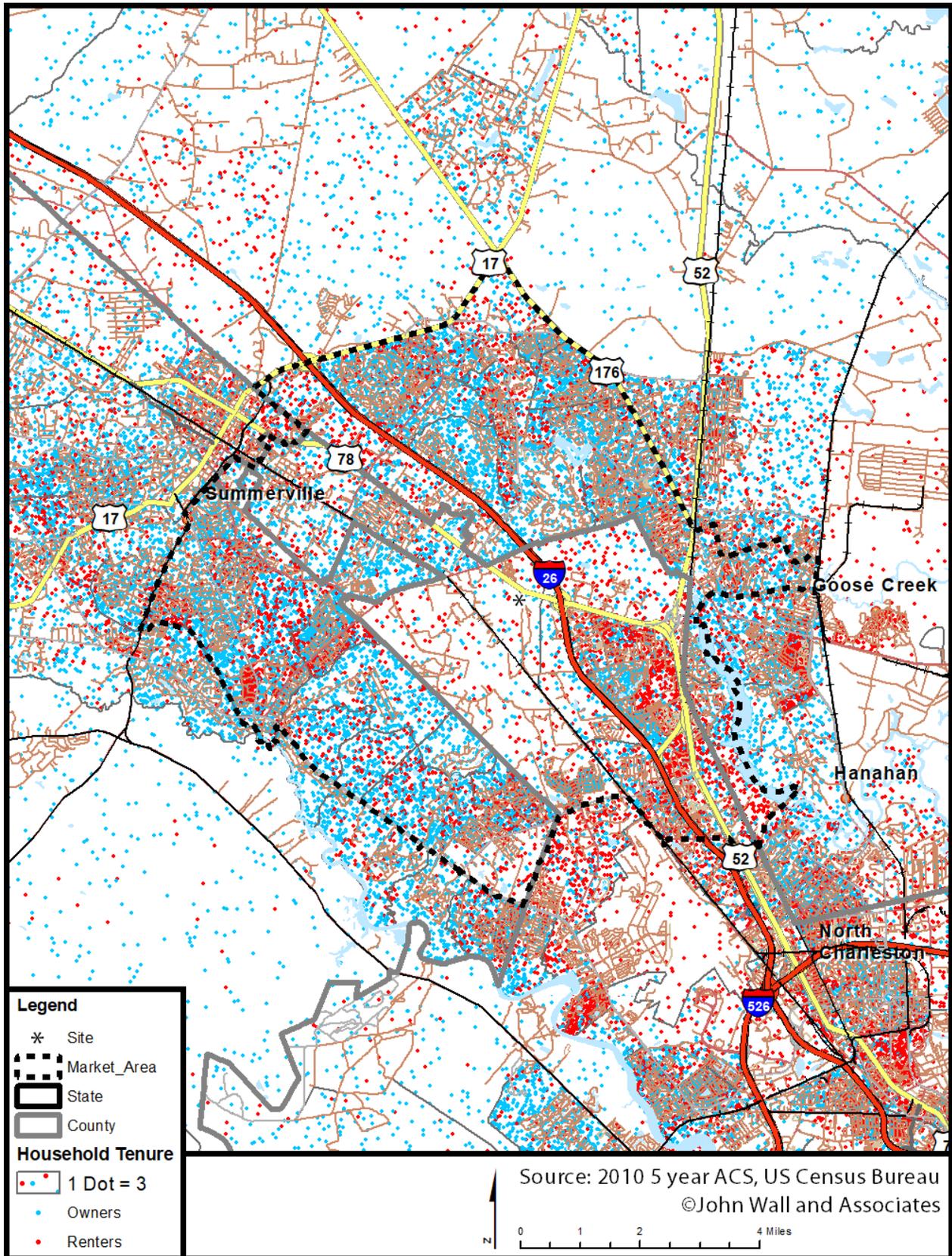
The average percent change figures calculated above are used to generate the projections that follow.

**Table 15—Population and Household Projections**

Projections	Population	Annual Change	Households	Annual Change
2016	157,410	3,261	56,352	1,222
2017	159,955	2,545	57,307	955
2018	162,541	2,586	58,279	972
2019	165,169	2,628	59,267	988
2020	167,840	2,671	60,272	1,005
2021	170,554	2,714	61,294	1,022
2022	173,312	2,758	62,333	1,039
2019 to 2022	8,143	2,714	3,066	1,022

Source: John Wall and Associates from figures above

### Tenure Map



### 9.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

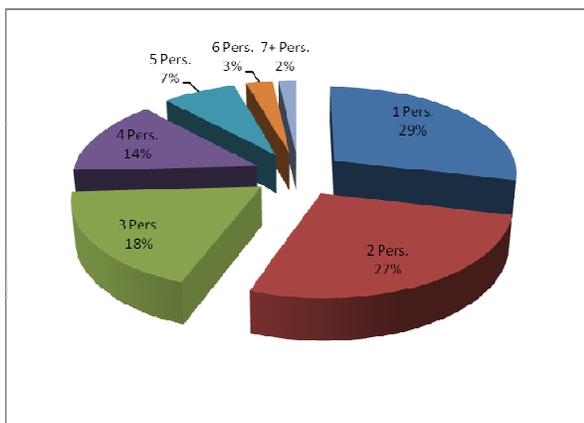
**Table 16—Housing Units by Persons in Unit**

	State		County		Market Area		City	
<b>Owner occupied:</b>	1,248,805	—	87,068	—	32,619	—	17,673	—
<b>1-person</b>	289,689	23.2%	22,238	25.5%	6,503	19.9%	4,535	25.7%
<b>2-person</b>	477,169	38.2%	33,868	38.9%	11,391	34.9%	6,157	34.8%
<b>3-person</b>	210,222	16.8%	13,954	16.0%	6,381	19.6%	3,133	17.7%
<b>4-person</b>	164,774	13.2%	10,681	12.3%	4,971	15.2%	2,219	12.6%
<b>5-person</b>	69,110	5.5%	4,151	4.8%	2,203	6.8%	1,010	5.7%
<b>6-person</b>	24,016	1.9%	1,379	1.6%	762	2.3%	391	2.2%
<b>7-or-more</b>	13,825	1.1%	797	0.9%	408	1.3%	228	1.3%
<b>Renter occupied:</b>	552,376	—	57,241	—	18,519	—	19,242	—
<b>1-person</b>	188,205	34.1%	21,247	37.1%	5,312	28.7%	6,100	31.7%
<b>2-person</b>	146,250	26.5%	17,136	29.9%	4,997	27.0%	5,109	26.6%
<b>3-person</b>	93,876	17.0%	8,824	15.4%	3,424	18.5%	3,265	17.0%
<b>4-person</b>	67,129	12.2%	5,469	9.6%	2,578	13.9%	2,438	12.7%
<b>5-person</b>	33,904	6.1%	2,677	4.7%	1,361	7.3%	1,310	6.8%
<b>6-person</b>	13,817	2.5%	1,093	1.9%	519	2.8%	597	3.1%
<b>7-or-more</b>	9,195	1.7%	795	1.4%	328	1.8%	423	2.2%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.9% of the renter households are large, compared to 10.3% in the state.

#### Renter Persons Per Unit For The Market Area



### 9.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

**Table 17—Number of Households in Various Income Ranges**

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	1,839,041		150,921		53,972		39,156	
<b>Less than \$10,000</b>	156,655	8.5%	12,774	8.5%	2,854	5.3%	3,669	9.4%
<b>\$10,000 to \$14,999</b>	113,279	6.2%	7,506	5.0%	2,210	4.1%	3,076	7.9%
<b>\$15,000 to \$19,999</b>	107,731	5.9%	7,242	4.8%	2,079	3.9%	2,894	7.4%
<b>\$20,000 to \$24,999</b>	111,305	6.1%	7,625	5.1%	2,640	4.9%	2,816	7.2%
<b>\$25,000 to \$29,999</b>	106,338	5.8%	6,796	4.5%	3,112	5.8%	2,541	6.5%
<b>\$30,000 to \$34,999</b>	103,689	5.6%	6,615	4.4%	3,034	5.6%	2,220	5.7%
<b>\$35,000 to \$39,999</b>	95,238	5.2%	7,508	5.0%	3,087	5.7%	2,485	6.3%
<b>\$40,000 to \$44,999</b>	93,414	5.1%	6,889	4.6%	3,245	6.0%	1,832	4.7%
<b>\$45,000 to \$49,999</b>	81,068	4.4%	6,023	4.0%	2,474	4.6%	1,648	4.2%
<b>\$50,000 to \$59,999</b>	150,124	8.2%	11,553	7.7%	5,539	10.3%	2,990	7.6%
<b>\$60,000 to \$74,999</b>	183,676	10.0%	14,491	9.6%	7,032	13.0%	4,393	11.2%
<b>\$75,000 to \$99,999</b>	211,341	11.5%	17,612	11.7%	7,336	13.6%	3,815	9.7%
<b>\$100,000 to \$124,999</b>	129,784	7.1%	12,145	8.0%	4,641	8.6%	2,498	6.4%
<b>\$125,000 to \$149,999</b>	71,386	3.9%	7,605	5.0%	2,074	3.8%	905	2.3%
<b>\$150,000 to \$199,999</b>	65,792	3.6%	8,361	5.5%	1,579	2.9%	838	2.1%
<b>\$200,000 or more</b>	58,221	3.2%	10,176	6.7%	1,036	1.9%	536	1.4%

Source: 2016-5yr ACS (Census)

## 10 Market Area Economy

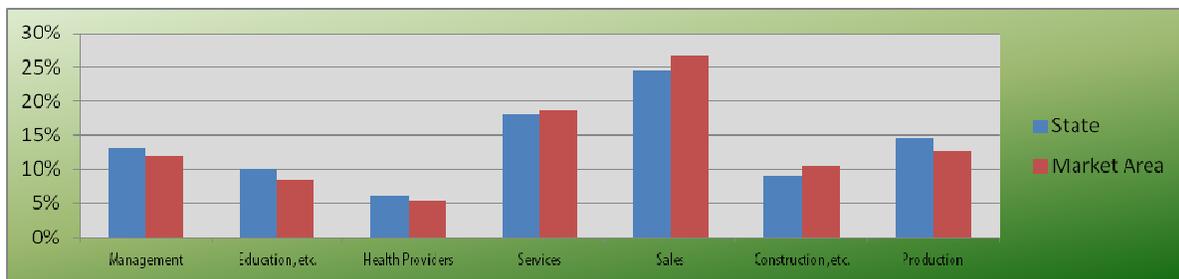
The economy of the market area will have an impact on the need for apartment units.

**Table 18—Occupation of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total	2,129,323		189,477		73,592		49,119	
Management, business, science, and arts occupations:	713,327	34%	77,182	41%	23,068	31%	13,594	28%
Management, business, and financial occupations:	279,599	13%	31,138	16%	8,825	12%	5,232	11%
Management occupations	194,200	9%	22,051	12%	6,094	8%	3,667	7%
Business and financial operations occupations	85,399	4%	9,087	5%	2,731	4%	1,565	3%
Computer, engineering, and science occupations:	92,669	4%	10,726	6%	3,924	5%	2,190	4%
Computer and mathematical occupations	39,905	2%	4,395	2%	1,757	2%	1,055	2%
Architecture and engineering occupations	38,622	2%	3,815	2%	1,732	2%	863	2%
Life, physical, and social science occupations	14,142	1%	2,516	1%	435	1%	272	1%
Education, legal, community service, arts, and media occupations:	212,279	10%	21,107	11%	6,259	9%	3,631	7%
Community and social service occupations	36,950	2%	2,669	1%	1,048	1%	603	1%
Legal occupations	18,057	1%	2,766	1%	368	1%	255	1%
Education, training, and library occupations	126,853	6%	11,465	6%	3,968	5%	2,245	5%
Arts, design, entertainment, sports, and media occupations	30,419	1%	4,207	2%	875	1%	528	1%
Healthcare practitioners and technical occupations:	128,780	6%	14,211	8%	4,060	6%	2,541	5%
Health diagnosing and treating practitioners and other technical occupations	83,259	4%	9,978	5%	2,178	3%	1,277	3%
Health technologists and technicians	45,521	2%	4,233	2%	1,882	3%	1,264	3%
Service occupations:	385,345	18%	36,651	19%	13,793	19%	10,786	22%
Healthcare support occupations	44,426	2%	3,787	2%	1,273	2%	1,048	2%
Protective service occupations:	47,967	2%	3,218	2%	2,180	3%	1,008	2%
Fire fighting and prevention, and other protective service workers including supervisors	25,628	1%	1,918	1%	1,160	2%	624	1%
Law enforcement workers including supervisors	22,339	1%	1,300	1%	1,020	1%	384	1%
Food preparation and serving related occupations	132,137	6%	14,614	8%	4,612	6%	3,603	7%
Building and grounds cleaning and maintenance occupations	92,520	4%	8,341	4%	3,377	5%	3,729	8%
Personal care and service occupations	68,295	3%	6,691	4%	2,351	3%	1,398	3%
Sales and office occupations:	524,669	25%	44,565	24%	19,660	27%	11,876	24%
Sales and related occupations	248,107	12%	24,147	13%	7,964	11%	5,250	11%
Office and administrative support occupations	276,562	13%	20,418	11%	11,696	16%	6,626	13%
Natural resources, construction, and maintenance occupations:	192,123	9%	13,908	7%	7,714	10%	5,717	12%
Farming, fishing, and forestry occupations	9,913	0%	346	0%	109	0%	115	0%
Construction and extraction occupations	103,277	5%	8,739	5%	4,414	6%	3,830	8%
Installation, maintenance, and repair occupations	78,933	4%	4,823	3%	3,191	4%	1,772	4%
Production, transportation, and material moving occupations:	313,859	15%	17,171	9%	9,357	13%	7,146	15%
Production occupations	180,361	8%	7,822	4%	5,252	7%	3,669	7%
Transportation occupations	74,421	3%	5,746	3%	2,396	3%	1,919	4%
Material moving occupations	59,077	3%	3,603	2%	1,709	2%	1,558	3%

Source: 2016-5yr ACS (Census)

### Occupation for the State and Market Area



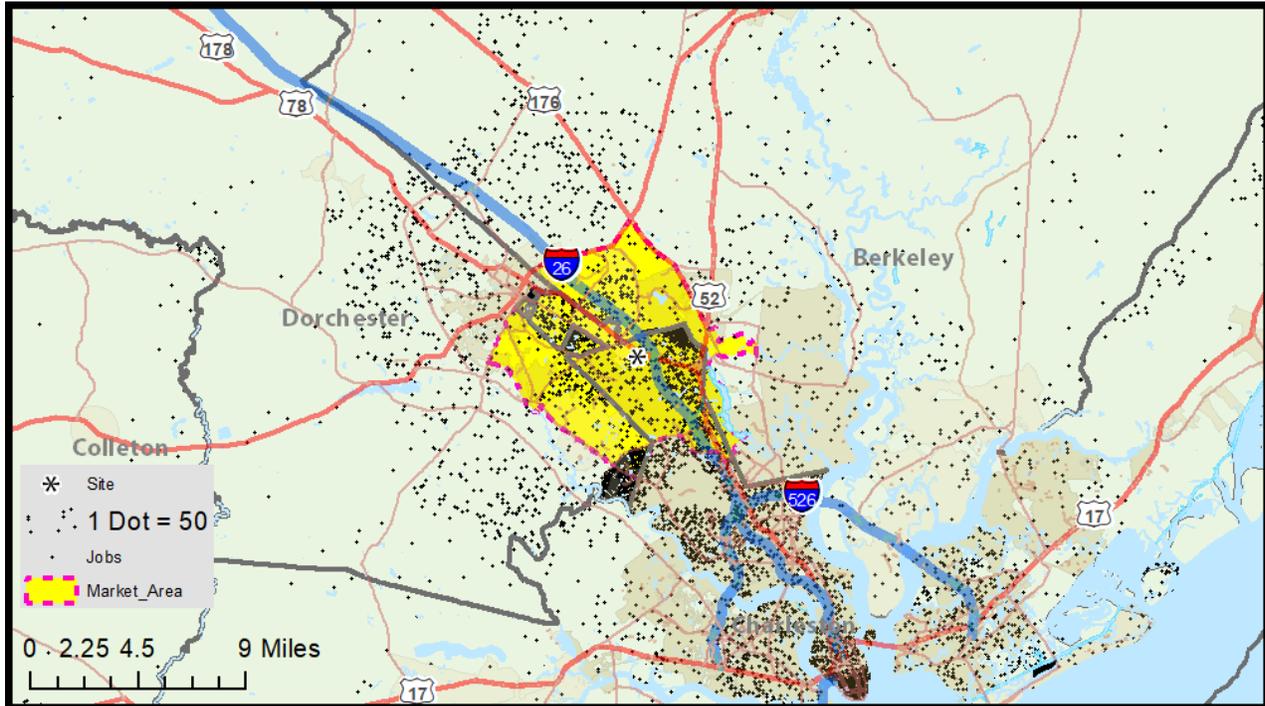
**Table 19—Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	2,129,323		189,477		73,592		49,119	
Agriculture, forestry, fishing and hunting, and mining:	21,712	1%	790	0%	223	0%	189	0%
Agriculture, forestry, fishing and hunting	20,112	1%	696	0%	136	0%	137	0%
Mining, quarrying, and oil and gas extraction	1,600	0%	94	0%	87	0%	52	0%
Construction	134,999	6%	11,550	6%	5,006	7%	4,199	9%
Manufacturing	293,796	14%	13,155	7%	8,887	12%	4,562	9%
Wholesale trade	56,511	3%	4,611	2%	1,594	2%	951	2%
Retail trade	259,654	12%	19,784	10%	9,461	13%	5,611	11%
Transportation and warehousing, and utilities:	100,177	5%	8,530	5%	3,704	5%	2,662	5%
Transportation and warehousing	73,879	3%	7,288	4%	2,998	4%	2,226	5%
Utilities	26,298	1%	1,242	1%	706	1%	436	1%
Information	38,274	2%	4,785	3%	1,659	2%	1,056	2%
Finance and insurance, and real estate and rental and leasing:	123,152	6%	11,931	6%	2,897	4%	1,840	4%
Finance and insurance	86,156	4%	6,323	3%	1,755	2%	1,208	2%
Real estate and rental and leasing	36,996	2%	5,608	3%	1,142	2%	632	1%
Professional, scientific, and management, and administrative and waste management services:	209,139	10%	26,477	14%	9,242	13%	6,676	14%
Professional, scientific, and technical services	105,839	5%	16,520	9%	4,148	6%	2,422	5%
Management of companies and enterprises	1,154	0%	89	0%	14	0%	0	0%
Administrative and support and waste management services	102,146	5%	9,868	5%	5,080	7%	4,254	9%
Educational services, and health care and social assistance:	460,646	22%	43,970	23%	14,374	20%	9,277	19%
Educational services	193,386	9%	17,117	9%	5,574	8%	3,411	7%
Health care and social assistance	267,260	13%	26,853	14%	8,800	12%	5,866	12%
Arts, entertainment, and recreation, and accommodation and food services:	222,765	10%	26,208	14%	7,740	11%	6,417	13%
Arts, entertainment, and recreation	36,395	2%	5,035	3%	933	1%	755	2%
Accommodation and food services	186,370	9%	21,173	11%	6,807	9%	5,662	12%
Other services, except public administration	108,028	5%	9,119	5%	3,651	5%	2,542	5%
Public administration	100,470	5%	8,567	5%	5,154	7%	3,137	6%

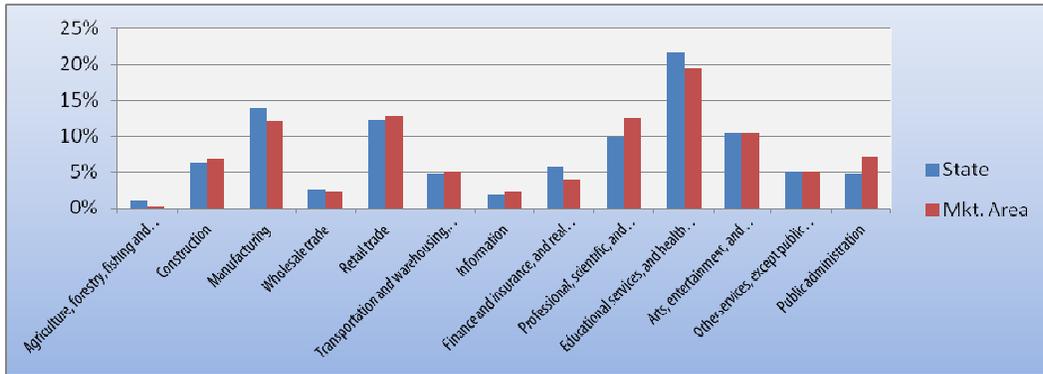
Source: 2016-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

**Employment Concentrations Map**



### Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

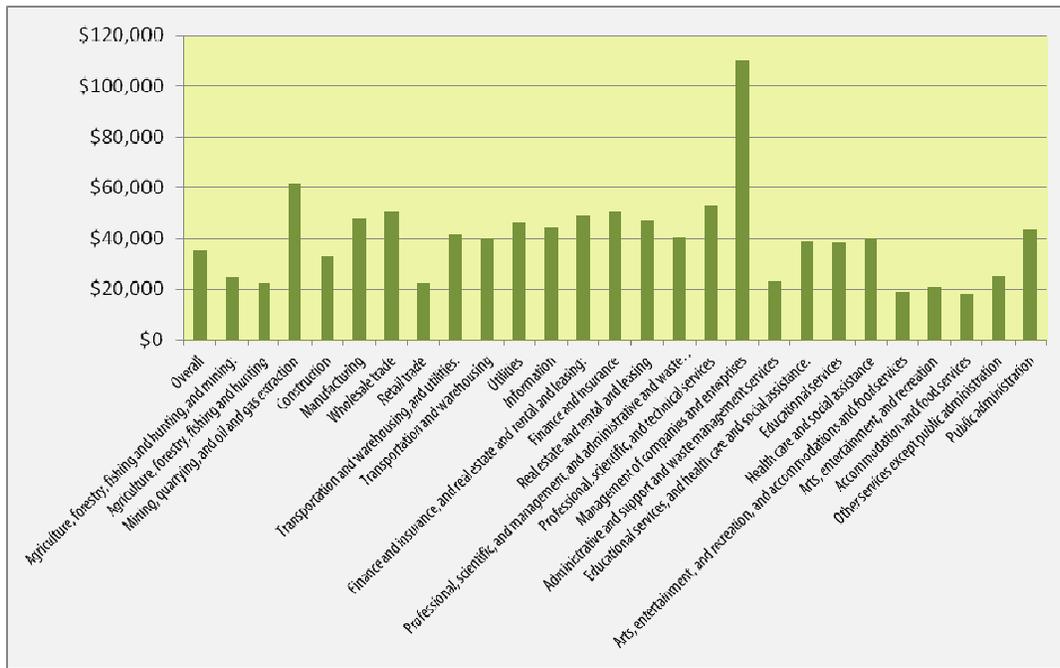
**Table 20—Median Wages by Industry**

	State	County	City
Overall	\$30,864	\$35,252	\$27,429
Agriculture, forestry, fishing and hunting, and mining:			
Agriculture, forestry, fishing and hunting	\$22,252	\$22,395	\$21,875
Mining, quarrying, and oil and gas extraction	\$51,154	\$61,442	—
Construction	\$30,927	\$33,274	\$26,080
Manufacturing	\$40,233	\$47,995	\$40,541
Wholesale trade	\$40,769	\$50,503	\$40,060
Retail trade	\$20,327	\$22,385	\$19,656
Transportation and warehousing, and utilities:			
Transportation and warehousing	\$38,031	\$40,379	\$29,073
Utilities	\$55,436	\$46,365	\$45,100
Information	\$39,311	\$44,204	\$31,139
Finance and insurance, and real estate and rental and leasing:			
Finance and insurance	\$40,937	\$50,488	\$33,951
Real estate and rental and leasing	\$35,000	\$47,328	\$32,717
Professional, scientific, and management, and administrative and waste management services:			
Professional, scientific, and technical services	\$49,473	\$53,119	\$50,520
Management of companies and enterprises	\$73,897	\$110,302	—
Administrative and support and waste management services	\$22,231	\$23,064	\$21,190
Educational services, and health care and social assistance:			
Educational services	\$34,997	\$38,085	\$35,784
Health care and social assistance	\$31,514	\$40,101	\$29,790
Arts, entertainment, and recreation, and accommodations and food services:			
Arts, entertainment, and recreation	\$18,038	\$21,117	\$17,535
Accommodation and food services	\$13,444	\$18,075	\$15,363
Other services except public administration	\$22,367	\$25,154	\$23,807
Public administration	\$39,135	\$43,743	\$40,458

Source: 2016-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

### Wages by Industry for the County



2016-5yr ACS (Census)

## 10.1 Major Employers

**Table 21—Major Employers in the County**

Public Sector		
Company	Product	Employees
Joint Base Charleston	Area U.S. military commands	22,000
Medical University Of South Carolina (MUSC)	Hospital, post-secondary education, research	13,000
Charleston County School District	Education/public schools	6,500
Charleston County	Local government	2,600
College of Charleston	Post-secondary education	2,000
U.S. Postal Service	Postal service	2,000
City of Charleston	Local government	1,700
City of North Charleston	Local government	1,200
Trident Technical College	Post-secondary education	1,200
Private Sector		
Company	Product	Employees
The Boeing Company	Aircraft manufacturing	7,000
Roper St. Francis Healthcare	Roper and Bon Secours St Francis Hospitals	5,500
Trident Health System	Hospital system	2,500
Walmart Inc.	Retail merchandise	2,300
Robert Bosch LLC	Antilock brake systems, fuel injectors	2,000
Kiawah Island Golf Resort/The Sanctuary at Kiawah	Resort	1,500
Publix Supermarkets	Retail grocery stores	1,200
Verizon Wireless	Inbound/outbound call center	1,200
Mercedes-Benz Vans, LLC	Semi-knocked down (SKD) production of Mercedes Sprinter Vans	1,100

Source: Charleston County, SC Economic Development

## 10.2 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

### 10.3 Employment (Civilian Labor Force)

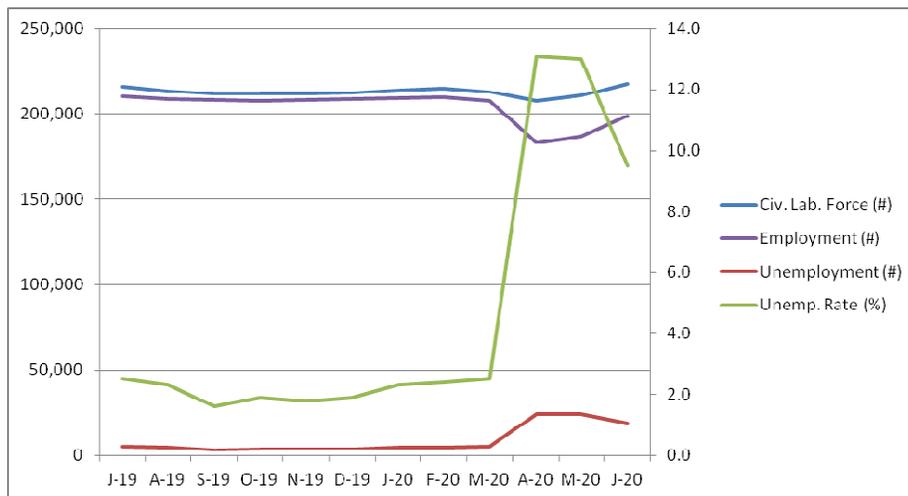
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

**Table 23—Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	154,529	5,081	3.4	149,448	—	—	—	—
2017	203,636	6,886	3.5	196,750	47,302	31.7%	2,782	1.4%
2018	207,106	5,641	2.8	201,465	4,715	2.4%	4,715	2.4%
2019	212,245	4,772	2.3	207,473	6,008	3.0%	6,008	3.0%
J-19	215,819	5,264	2.5	210,555	3,082	1.5%		
A-19	213,441	4,799	2.3	208,642	-1,913	-0.9%		
S-19	211,710	3,334	1.6	208,376	-266	-0.1%		
O-19	211,857	3,950	1.9	207,907	-469	-0.2%		
N-19	211,864	3,746	1.8	208,118	211	0.1%		
D-19	212,638	3,965	1.9	208,673	555	0.3%		
J-20	213,862	4,808	2.3	209,054	381	0.2%		
F-20	214,745	5,033	2.4	209,712	658	0.3%		
M-20	212,837	5,191	2.5	207,646	-2,066	-1.0%		
A-20	207,555	24,040	13.1	183,515	-24,131	-11.6%		
M-20	211,070	24,282	13.0	186,788	3,273	1.8%		
J-20	217,812	18,897	9.5	198,915	12,127	6.5%		

Source: State Employment Security Commission

### County Employment Trends



Source: State Employment Security Commission

### 10.4 Workforce Housing

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

## 10.5 Economic Summary

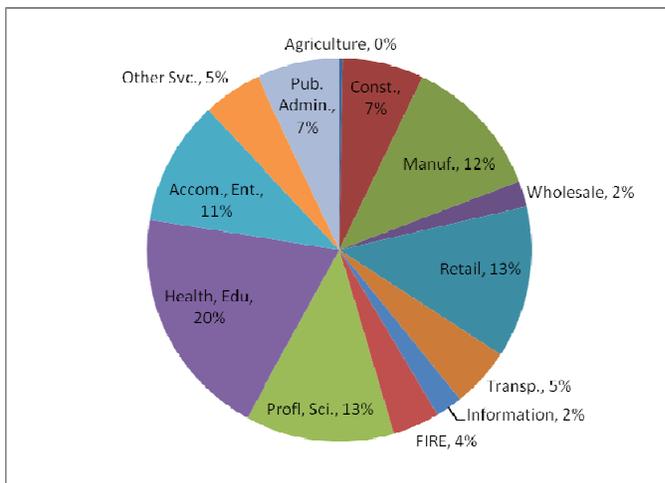
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years and has remained fairly stable during the Covid-19 pandemic.

Employment had been increasing over the past several years but has contracted sharply recently due to Covid-19. For the past 12 months the unemployment rate has varied from 1.6% to 13.1%; in the last month reported it was 9.5%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

### Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

## 11 Income Restrictions and Affordability

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### 11.1 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### 11.2 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

### 11.3 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50%

of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

**Table 24—Maximum Income Limit (HUD FY 2020)**

Pers.	VLLI	60%
1	28,350	34,020
2	32,400	38,880
3	36,450	43,740
4	40,500	48,600
5	43,750	52,500
6	47,000	56,400
7	50,250	60,300
8	53,500	64,200

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size; Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

**Table 25—Minimum Incomes Required and Gross Rents**

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
60%	1	39	835	900	\$30,857	Tax Credit
60%	2	81	1000	1083	\$37,131	Tax Credit
60%	3	42	1150	1253	\$42,960	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be

established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

### 11.4 Qualifying Income Ranges

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

**Table 26—Qualifying Income Ranges by Bedrooms and Persons Per Household**

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
60%	1	1	900	30,860	3,160	34,020
60%	1	2	900	30,860	8,020	38,880
60%	2	2	1,083	37,130	1,750	38,880
60%	2	3	1,083	37,130	6,610	43,740
60%	2	4	1,083	37,130	11,470	48,600
60%	3	3	1,253	42,960	780	43,740
60%	3	4	1,253	42,960	5,640	48,600
60%	3	5	1,253	42,960	9,540	52,500
60%	3	6	1,253	42,960	13,440	56,400

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

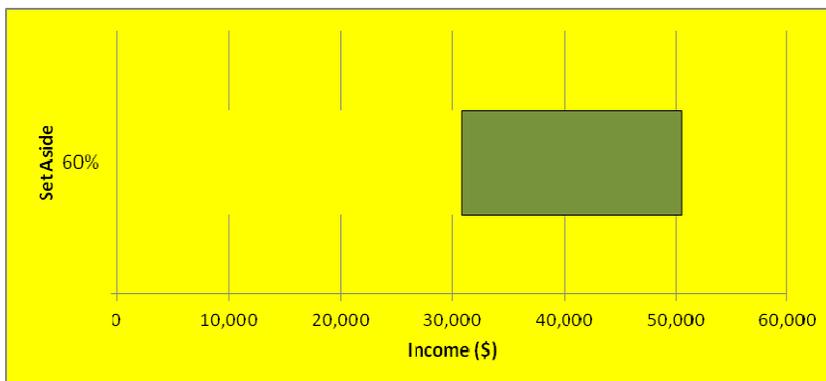
### 11.5 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

**Table 27—Qualifying and Proposed and Programmatic Rent Summary**

	1-BR	2-BR	3-BR
60% Units			
Number of Units	39	81	42
Max Allowable Gross Rent	\$911	\$1,093	\$1,263
Pro Forma Gross Rent	\$900	\$1,083	\$1,253
Difference (\$)	\$11	\$10	\$10
Difference (%)	1.2%	0.9%	0.8%

### Targeted Income Ranges



An income range of \$30,860 to \$50,550 is reasonable for the 60% AMI units.

## 11.6 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Table 28—Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,258,661		91,242		32,708		18,094	
Less than \$5,000	33,213	2.6%	2,138	2.3%	545	1.7%	433	2.4%
\$5,000 to \$9,999	31,018	2.5%	1,984	2.2%	508	1.6%	346	1.9%
\$10,000 to \$14,999	55,486	4.4%	2,943	3.2%	916	2.8%	924	5.1%
\$15,000 to \$19,999	56,610	4.5%	3,149	3.5%	1,005	3.1%	1,003	5.5%
\$20,000 to \$24,999	61,789	4.9%	3,371	3.7%	1,460	4.5%	1,219	6.7%
\$25,000 to \$34,999	126,742	10.1%	6,268	6.9%	2,755	8.4%	1,619	8.9%
\$35,000 to \$49,999	180,304	14.3%	11,340	12.4%	4,602	14.1%	2,624	14.5%
\$50,000 to \$74,999	248,128	19.7%	15,571	17.1%	7,679	23.5%	3,792	21.0%
\$75,000 to \$99,999	175,380	13.9%	12,374	13.6%	5,531	16.9%	2,599	14.4%
\$100,000 to \$149,999	176,471	14.0%	15,735	17.2%	5,417	16.6%	2,564	14.2%
\$150,000 or more	113,520	9.0%	16,369	17.9%	2,290	7.0%	971	5.4%
<b>Renter occupied:</b>	580,380		59,679		21,264		21,062	
Less than \$5,000	45,492	7.8%	4,575	7.7%	1,016	4.8%	1,383	6.6%
\$5,000 to \$9,999	46,932	8.1%	4,077	6.8%	785	3.7%	1,507	7.2%
\$10,000 to \$14,999	57,793	10.0%	4,563	7.6%	1,294	6.1%	2,152	10.2%
\$15,000 to \$19,999	51,121	8.8%	4,093	6.9%	1,074	5.1%	1,891	9.0%
\$20,000 to \$24,999	49,516	8.5%	4,254	7.1%	1,180	5.5%	1,597	7.6%
\$25,000 to \$34,999	83,285	14.4%	7,143	12.0%	3,391	15.9%	3,142	14.9%
\$35,000 to \$49,999	89,416	15.4%	9,080	15.2%	4,204	19.8%	3,341	15.9%
\$50,000 to \$74,999	85,672	14.8%	10,473	17.5%	4,892	23.0%	3,591	17.0%
\$75,000 to \$99,999	35,961	6.2%	5,238	8.8%	1,805	8.5%	1,216	5.8%
\$100,000 to \$149,999	24,699	4.3%	4,015	6.7%	1,298	6.1%	839	4.0%
\$150,000 or more	10,493	1.8%	2,168	3.6%	325	1.5%	403	1.9%

Source: 2016 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

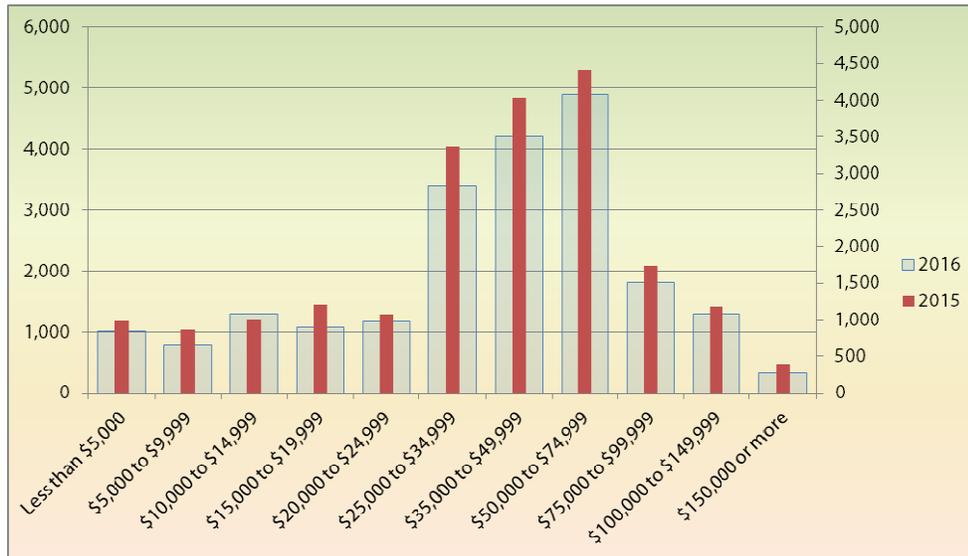
**Table 29—Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		60%	
Lower Limit		30,860	
Upper Limit		50,550	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	1,016	—	0
\$5,000 to \$9,999	785	—	0
\$10,000 to \$14,999	1,294	—	0
\$15,000 to \$19,999	1,074	—	0
\$20,000 to \$24,999	1,180	—	0
\$25,000 to \$34,999	3,391	0.41	1,404
\$35,000 to \$49,999	4,204	1.00	4,204
\$50,000 to \$74,999	4,892	0.02	108
\$75,000 to \$99,999	1,805	—	0
\$100,000 to \$149,999	1,298	—	0
\$150,000 or more	325	—	0
<b>Total</b>	<b>21,264</b>		<b>5,715</b>
<b>Percent in Range</b>			<b>26.9%</b>

Source: John Wall and Associates from figures above

The previous table shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 5,715, or 26.9% of the renter households in the market area are in the 60% range.)

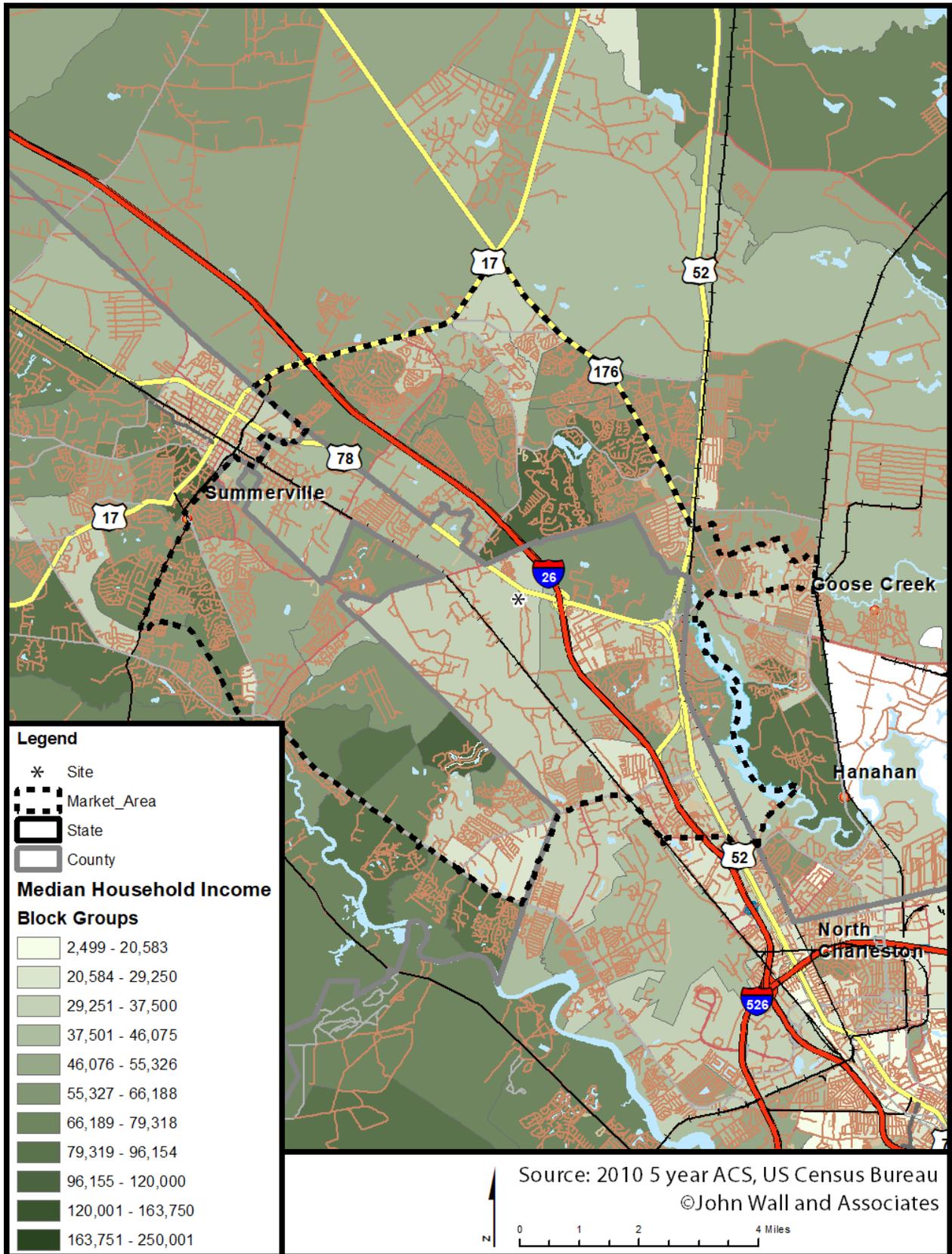
**Change in Renter Household Income**



Sources: 2015 and 2016-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### Median Household Income Map



## 12 Demand

### 12.1 Demand from New Households

#### 12.1.1 New Households

It was shown in the Household Trends section of this study that 3,066 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 36.2%. Therefore, 1110 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

**Table 30—New Renter Households in Each Income Range for the Market Area**

	New Renter Households	Percent Income Qualified	Demand due to new Households
60% AMI: \$30,860 to \$50,550	1110	26.9%	298

Source: John Wall and Associates from figures above

### 12.2 Demand from Existing Households

#### 12.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Table 31—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	State		County		Market Area		City	
<b>Less than \$10,000:</b>	92,424		8,652		1,801		2,890	
<b>30.0% to 34.9%</b>	1,980	2.1%	231	2.7%	93	5.2%	133	4.6%
<b>35.0% or more</b>	57,419	62.1%	5,500	63.6%	1,309	72.7%	1,987	68.8%
<b>\$10,000 to \$19,999:</b>	108,914		8,656		2,368		4,043	
<b>30.0% to 34.9%</b>	6,294	5.8%	149	1.7%	79	3.3%	50	1.2%
<b>35.0% or more</b>	78,703	72.3%	7,084	81.8%	1,891	79.9%	3,468	85.8%
<b>\$20,000 to \$34,999:</b>	132,801		11,397		4,571		4,739	
<b>30.0% to 34.9%</b>	21,877	16.5%	1,338	11.7%	704	15.4%	756	16.0%
<b>35.0% or more</b>	60,825	45.8%	7,741	67.9%	3,258	71.3%	3,059	64.5%
<b>\$35,000 to \$49,999:</b>	89,416		9,080		4,204		3,341	
<b>30.0% to 34.9%</b>	11,805	13.2%	1,756	19.3%	1,015	24.1%	730	21.8%
<b>35.0% or more</b>	12,624	14.1%	2,742	30.2%	1,084	25.8%	717	21.5%
<b>\$50,000 to \$74,999:</b>	85,672		10,473		4,892		3,591	
<b>30.0% to 34.9%</b>	4,198	4.9%	1,172	11.2%	164	3.4%	205	5.7%
<b>35.0% or more</b>	3,500	4.1%	1,134	10.8%	148	3.0%	142	4.0%
<b>\$75,000 to \$99,999:</b>	35,961		5,238		1,805		1,216	
<b>30.0% to 34.9%</b>	626	1.7%	200	3.8%	9	0.5%	39	3.2%
<b>35.0% or more</b>	577	1.6%	238	4.5%	8	0.4%	0	0.0%
<b>\$100,000 or more:</b>	35,192		6,183		1,623		1,242	
<b>30.0% to 34.9%</b>	274	0.8%	130	2.1%	7	0.4%	7	0.6%
<b>35.0% or more</b>	123	0.3%	32	0.5%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

**Table 32—Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden		60%	
AMI			
Lower Limit		30,860	
Upper Limit	Mkt. Area	50,550	
	Households	%	#
Less than \$10,000:	1,309	—	0
\$10,000 to \$19,999:	1,891	—	0
\$20,000 to \$34,999:	3,258	0.28	899
\$35,000 to \$49,999:	1,084	1.00	1,084
\$50,000 to \$74,999:	148	0.02	3
\$75,000 to \$99,999:	8	—	0
\$100,000 or more:	0	—	0
<b>Column Total</b>	<b>7,698</b>		<b>1,986</b>

Source: John Wall and Associates from figures above

### 12.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

**Table 33—Substandard Occupied Units**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,258,661		91,242		32,708		18,094	
Complete plumbing:	1,255,303	100%	90,906	100%	32,649	100%	18,067	100%
1.00 or less	1,242,907	99%	90,052	99%	32,110	98%	17,667	98%
1.01 to 1.50	9,510	1%	603	1%	297	1%	309	2%
1.51 or more	2,886	0%	251	0%	242	1%	91	1%
Lacking plumbing:	3,358	0%	336	0%	59	0%	27	0%
1.00 or less	3,196	0%	325	0%	59	0%	27	0%
1.01 to 1.50	69	0%	0	0%	0	0%	0	0%
1.51 or more	93	0%	11	0%	0	0%	0	0%
<b>Renter occupied:</b>	580,380		59,679		21,264		21,062	
Complete plumbing:	577,016	99%	59,317	99%	21,151	99%	21,043	100%
1.00 or less	556,692	96%	58,014	97%	20,442	96%	20,408	97%
1.01 to 1.50	14,918	3%	934	2%	516	2%	502	2%
1.51 or more	5,406	1%	369	1%	193	1%	133	1%
Lacking plumbing:	3,364	1%	362	1%	113	1%	19	0%
1.00 or less	3,150	1%	332	1%	63	0%	19	0%
1.01 to 1.50	46	0%	0	0%	0	0%	0	0%
1.51 or more	168	0%	30	0%	50	0%	0	0%
<b>Total Renter Substandard</b>					<b>822</b>			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 822 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

**Table 34—Substandard Conditions in Each Income Range for the Market Area**

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
<b>60% AMI: \$30,860 to \$50,550</b>	822	26.9%	221

Source: John Wall and Associates from figures above

### 13 Demand for New Units

The demand components shown in the previous section are summarized below.

**Table 35—Demand Components**

	60% AMI: \$30,860 to \$50,550
New Housing Units Required	298
Rent Overburden Households	1,986
Substandard Units	221
Demand	2,505
Less New Supply	162
Net Demand	2,343

\* Numbers may not add due to rounding.

## 14 Supply Analysis (and Comparables)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

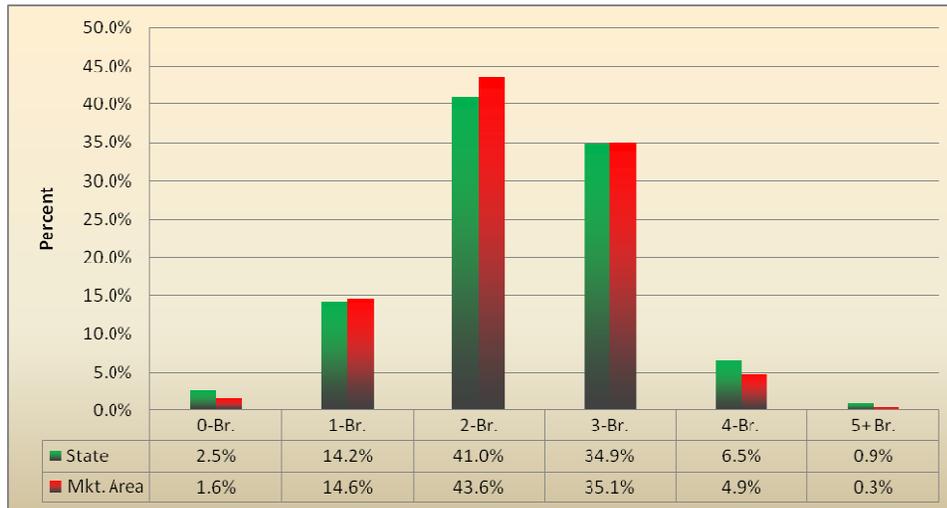
### 14.1 Tenure

**Table 36—Tenure by Bedrooms**

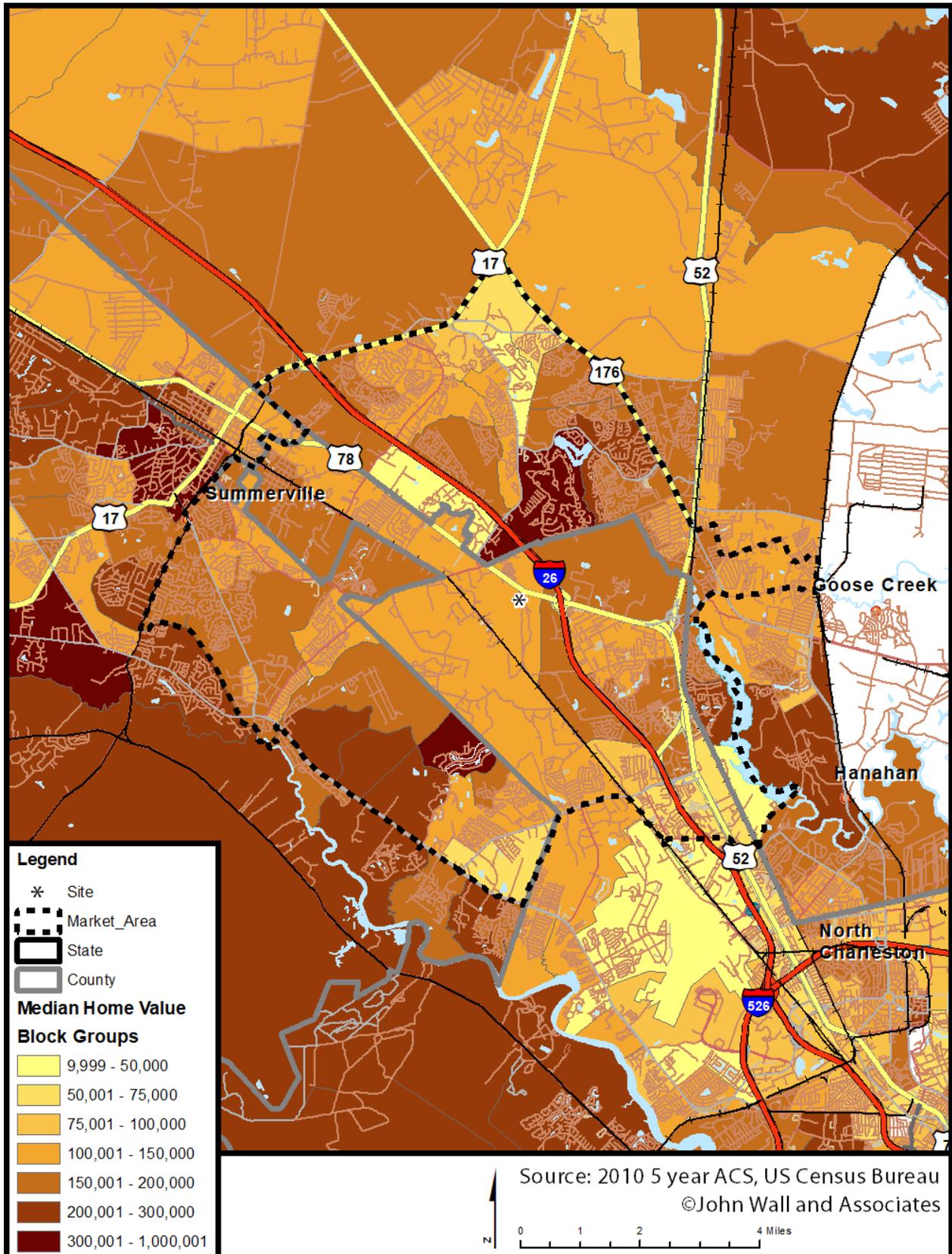
	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,258,661		91,242		32,708		18,094	
<b>No bedroom</b>	3,334	0.3%	162	0.2%	68	0.2%	28	0.2%
<b>1 bedroom</b>	13,099	1.0%	994	1.1%	133	0.4%	143	0.8%
<b>2 bedrooms</b>	186,765	14.8%	12,016	13.2%	2,966	9.1%	2,913	16.1%
<b>3 bedrooms</b>	728,240	57.9%	49,690	54.5%	20,839	63.7%	10,744	59.4%
<b>4 bedrooms</b>	265,570	21.1%	22,481	24.6%	7,479	22.9%	3,625	20.0%
<b>5 or more bedrooms</b>	61,653	4.9%	5,899	6.5%	1,223	3.7%	641	3.5%
<b>Renter occupied:</b>	580,380		59,679		21,264		21,062	
<b>No bedroom</b>	14,732	2.5%	1,400	2.3%	342	1.6%	348	1.7%
<b>1 bedroom</b>	82,496	14.2%	11,570	19.4%	3,094	14.6%	3,774	17.9%
<b>2 bedrooms</b>	237,736	41.0%	26,092	43.7%	9,270	43.6%	9,872	46.9%
<b>3 bedrooms</b>	202,286	34.9%	17,151	28.7%	7,455	35.1%	6,303	29.9%
<b>4 bedrooms</b>	37,828	6.5%	2,899	4.9%	1,035	4.9%	713	3.4%
<b>5 or more bedrooms</b>	5,302	0.9%	567	1.0%	68	0.3%	52	0.2%

Source: 2016-5yr ACS (Census)

### Tenure by Bedrooms for the State and Market Area



### Median Home Value Map



## 14.2 Building Permits Issued

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Table 37—Building Permits Issued**

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	4,086	2,776	1,310	459	275	184
2001	3,152	2,415	737	459	339	120
2002	3,848	3,181	667	763	633	130
2003	4,635	3,272	1,363	1,425	864	561
2004	4,844	4,284	560	1,629	1,559	70
2005	6,388	4,374	2,014	1,827	1,537	290
2006	5,347	3,958	1,389	1,949	1,316	633
2007	3,973	2,857	1,116	1,804	971	833
2008	3,178	1,761	1,417	1,198	646	552
2009	1,288	1,087	201	453	421	32
2010	1,361	1,181	180	388	374	14
2011	2,346	1,258	1,088	612	300	312
2012	2,868	1,613	1,255	710	388	322
2013	3,429	2,071	1,358	1,015	427	588
2014	3,123	2,088	1,035	450	386	64
2015	3,936	2,537	1,399	483	483	0
2016	3,970	2,570	1,400	767	515	252
2017	4,788	2,673	2,115	1,534	629	905
2018	3,969	2,485	1,484	1,270	448	822
2019	3,711	2,450	1,261	1,439	549	890

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

### 14.3 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

**Table 38—List of Apartments Surveyed**

Name	Units	Vacancy Rate	Type	Comments
Ansley Commons	270	5.2%	Conventional	
Appian Way	204	2.0%	Bond	Comparable
Ashton Woods	192	0.0%	Conventional	
Birchwood	64	0.0%	LIHTC	
Cypress River	280	1.1%	Conventional	
Harbour Station	56	0.0%	LIHTC	
Ingleside Plantation	304	3.6%	Conventional	
Ivy Ridge	71	0.0%	LIHTC	
Lively Indigo Run	302	5.0%	Conventional	
Mosby Ingleside	312	0.3%	Conventional	
Oak Hollow	44	0.0%	LIHTC/HOME	
Palmetto Exchange	252	6.0%	Conventional	
Planters Retreat	192	6.3%	Bond	
Rivers Place	48	0.0%	LIHTC	Comparable
Waters at Magnolia Bay	300	2.0%	Bond/HOME	Comparable
Waters at Oakbrook	216	n/a	Bond	Not under construction yet
Waters at St. James	336	3.9%	Bond	Comparable
Willow Trace I	56	0.0%	LIHTC	
Willow Trace II	48	0.0%	LIHTC	
Wisteria Place	64	n/a	LIHTC	Unable to obtain updated info.

### 14.4 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The following table shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the following table. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Table 39—Schedule of Rents, Number of Units, and Vacancies for Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
535	6	0	685	2	0	775	2	0	937	2	0
682	12	0	740	12	0	837	16	0	982	1	0
694	72	1	752	7	0	847	8	0	1217	11	0
734	68	3	809	120	4	858	7	0			
735	6	0	810	41	0	901	48	0			
804	63	PL	810	8	0	930	18	0			
820	24	0	849	134	5	930	16	0			
835	39	Subj. 60%	850	22	0	940	10	0			
895	18	0	922	16	0	941	67	2			
972	16	1	922	12	0	1047	16	0			
977	96	0	928	21	0	1060	21	0			
1000	N/A	N/A	956	72	PL	1089	27	PL			
1025	N/A	0	967	84	1	1092	16	0			
1050	N/A	N/A	970	30	1	1097	22	0			
1073	144	6	992	96	7	1102	96	3			
1092	21	PL	992	8	0	1105	12	0			
1112	160	0	1000	81	Subj. 60%	1140	96	5			
1241	108	5	1120	34	1	1140	16	0			
1255	N/A	N/A	1210	96	0	1150	42	Subj. 60%			
			1250	N/A	3	1295	17	1			
			1290	144	4	1500	N/A	0			
			1308	24	PL	1529	24	0			
			1350	N/A	N/A	1568	9	PL			
			1364	N/A	N/A	1600	N/A	N/A			
			1414	128	1	1615	N/A	N/A			
			1480	126	5	1630	16	1			
						1792	36	4			

Orange = Subject  
 Green = Tax Credit  
 Tax Credit Median Rent  
*italics = average rent*  
 PL = planned  
 N/A = information unavailable

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	16	29	16	0	94
Total Units	730	1141	580	14	3299
Vacancy Rate	2.2%	2.5%	2.8%	0.0%	2.8%
Median Rent	\$1,073	\$992	\$1,102	\$1,217	
Vacant Tax Credit Units	4	17	10	0	31
Total Tax Credit Units	188	583	475	14	1260
Tax Credit Vacancy Rate	2.1%	2.9%	2.1%	0.0%	2.5%

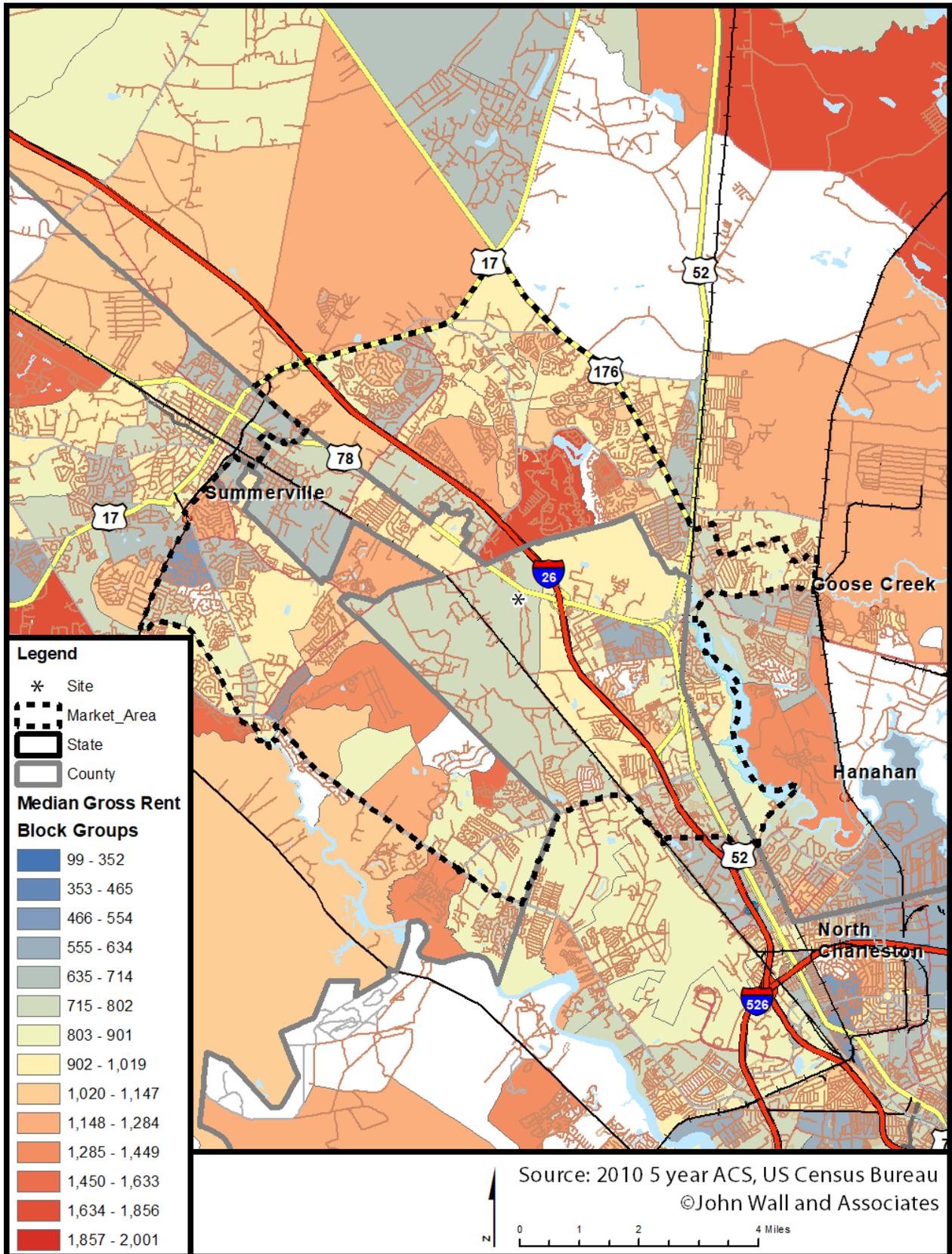
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.8%. The overall LIHTC vacancy rate is 2.5%.

## 14.5 Other Affordable Housing Alternatives

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

### Median Gross Rent Map



## 14.6 Comparables

The apartments in the market most comparable to the subject are listed below:

**Table 40—Comparison of Comparables to Subject**

Project Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
Appian Way	7.3 miles		LIHTC with 1-3BR units and 60% AMI units	Moderate
Rivers Place	4.9 miles		LIHTC with 1-3BR units and 60% AMI units	Moderate
Waters at Magnolia Bay	8.1 miles		LIHTC with 1-3BR units and 60% AMI units	Moderate
Waters at St. James	6.8 miles		LIHTC with 1-3BR units and 60% AMI units	Moderate

The subject will be brand new with a good site location and rents that are in line with the affordable market. Overall, the subject is well-positioned among the comparables and within the overall market.

## 14.7 Public Housing & Vouchers

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

## 14.8 Long Term Impact

The proposed project will not adversely impact any existing LIHTC projects or comparable housing or create excessive concentration of multifamily units.

## 14.9 New “Supply”

SCSHFDA requires comparable units built since 2019 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Table 41—Apartment Units Built or Proposed Since the Base Year**

Project Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
Waters at Oakbrook	2022	--	--	--	162*	54	216(162*)

\*Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

The new 60% AMI units at Waters at Oakbrook will compete with the subject’s units, so those 162 units of new supply will be deducted from demand for the subject.

14.10 Market Advantage

Table 42—Market Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
60%	1	39	835	1035	19.3%
60%	2	81	1000	1179	15.2%
60%	3	42	1150	1535	25.1%

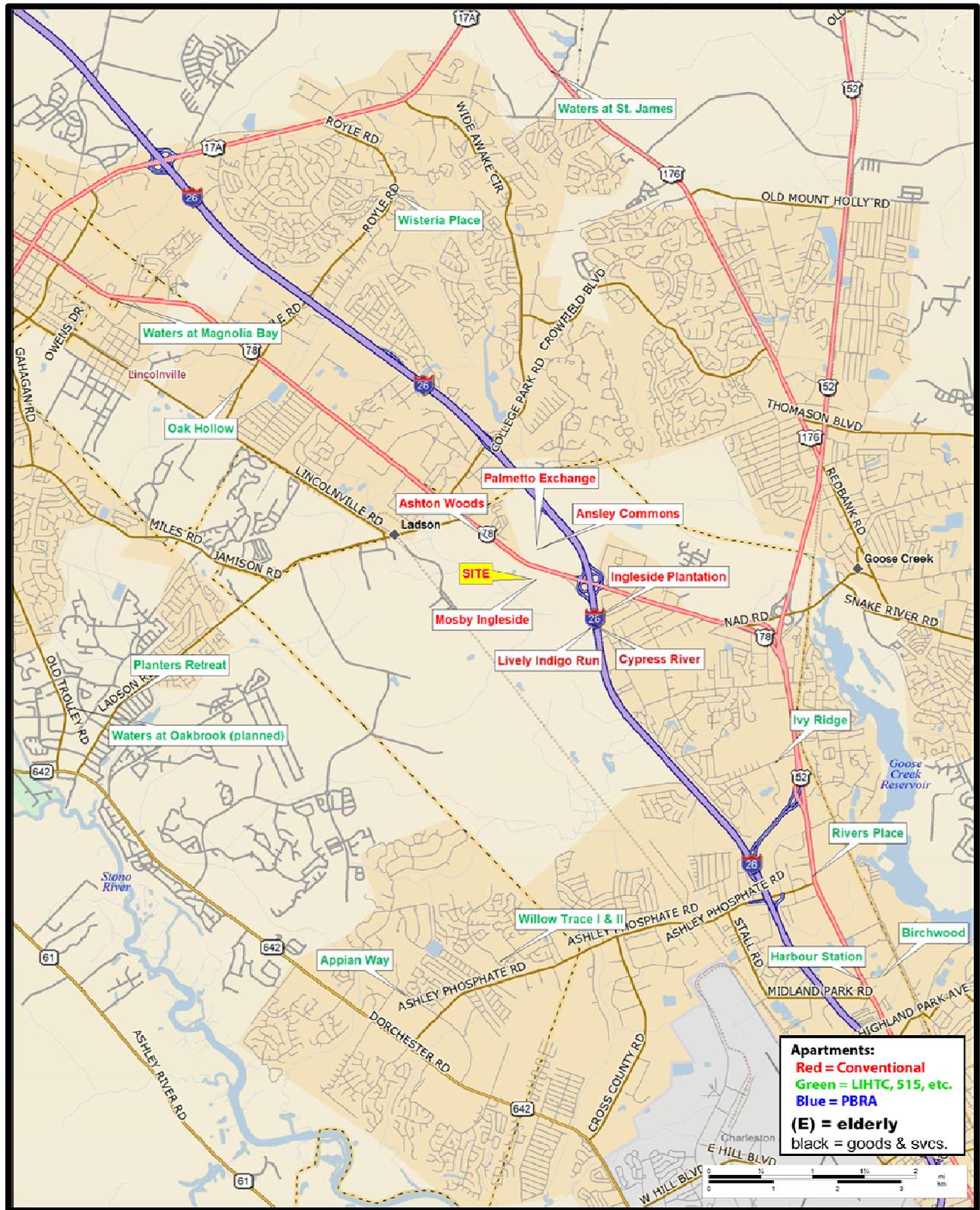
The subject was compared to several conventional properties in the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 15%.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS																			
Project - PCN: 20-046																			
North Charleston, South Carolina																			
FACTOR:																			
				2	2	2	2	2	2	2	2	1							
Project Name	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	2 BR	3 BR	Comparability Factor	COMMENTS
Anslley	2014	270	5.2	7	7	9	10	7.0 *	9.8 *	11.6	8	88.0	93.6	97.2	1241 *	1480 *	1792 *	1.0	
Ashton Woods	2008	192	0.0	7	7	9	8	6.0	8.0		6	80.0	84.0	—	977 *	1210 *		1.0	
Cypress River	2013	280	1.1	7	6	9	10	5.8 *	8.5 *	11.3	8	83.6	89.0	94.6	1025 *	1250 *	1500 *	1.0	
Ingleside	2008	304	3.6	7	6	8	9	7.7 *	10.9 *	12.7	6	81.4	87.8	91.4	1073 *	1290 *	1630 *	1.0	
Lively	2018	302	5.0	7	6	9	10	8.4 *	9.9 *	10.6	10	90.8	93.8	95.2	1050 *	1350 *	1600 *	1.0	
Mosby	2017	312	0.3	7	6	9	10	7.6 *	10.1 *	11.6	9	88.2	93.2	96.2	1112 *	1414 *	1529 *	1.0	
Palmetto	2016	252	6	7	6	9	10	7.9 *	9.9 *	11.0 *	9	88.8	92.8	95.0	1255 *	1364 *	1615 *	1.0	
																		1.0	
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SUBJECT	Proposed	162	n/a	7	7	9	10	7.5	8.8	9.5	10	91.0	93.6	95.0	835	1000	1150	N/A	60% AMI rents
Weighted average market rents for subject															1171	1380	1601		
0 = Poor; 10 = Excellent; Points are relative and pertain to this market only																			
m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation																			
Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"																			
g = garden; t = townhouse																			
b = adjusted age considering proposed renovations																			
©2009 John Wall and Associates																			
market - subject = % mkt adv market																			

14.11 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

### Apartment Locations Map



## APARTMENT INVENTORY

### North Charleston, South Carolina (PCN 20-046)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	20-046 SUBJECT Magnolia Branch Ingleside Blvd. North Charleston	Proposed	39	P	835	81	P	1000	42	P	1150				LIHTC (60%); PBRA=0
	Ansel Commons 3300 Shipley St. Ladson Alexis (8-13-20) 843-476-4186	2014  5.2%	108	5	1191-1290	126	5	1412-1547	36	4	1792				Special=no app. or admin. fees Conventional; Sec 8=not accepted *Cyber cafe with coffee bar, car care center, grilling area, media room, lounge, massage lounge and tanning bed; **Patio/balcony
	Appian Way 8465 Patriot Blvd. North Charleston Sheniqua (8-12-20) 843-566-0640	2007  2%	24	0	820	84	1	967	96	3	1102				WL=3 Bond (60%); PBRA=0; Sec 8=93 2004 Bond allocation
	Ashton Woods 9525 US Hwy. 78 Ladson Meli (8-12-20) 843-569-3301	2008  0%	96	0	929-1024	96	0	1060-1360							WL=3 Conventional; Sec 8=not accepted
	Birchwood 2001 Stokes Ave. North Charleston Ms. Taylor (8-14-20) 843-824-6644	2004  0%				16	0	PBRA	16	0	PBRA				WL=1 LIHTC (60%); PBRA=32; Sec 8=10 2002 LIHTC allocation
	Cypress River 9325 Blue House Rd. Ladson Miranda (8-14-20) 843-261-2010	2013	N/A	0	950-1100	N/A	3	1200-1300	N/A	0	1400-1600				Conventional; Sec 8=not accepted 280 total units - management does not know breakdown but says there are more two bedroom units than anything else; *Business center, car wash area, car charging station, pet wash area and pet play area; **Patio/balcony
	Harbour Station 6937 Rivers Ave. North Charleston Gloria (8-13-20) 843-573-7361	2014  0%				7	0	752	7	0	858				WL=5 LIHTC (50% & 60%); PBRA=0; Sec 8=some 2013 LIHTC allocation; *Computer center, picnic area and multipurpose room
	Ingleside Plantation 9345 Blue House Rd. North Charleston Anthony (8-25-20) 843-225-4675	2008  3.6%	144	6	975-1170	144	4	1195-1385	16	1	1530-1730				Special=first month free Conventional; Sec 8=not accepted *Picnic area
	Ivy Ridge 2215 Greenridge Rd. North Charleston Dee (8-13-20) 843-797-0210	2007  0%	12	0	682	41	0	810	18	0	930				WL=20 LIHTC (50%); PBRA=0; Sec 8=some 2005 LIHTC allocation
	Lively Indigo Run 9255 Blue House Rd. Ladson Aubrey (8-25-20) 843-990-9949	2018	N/A	N/A	900-1100	N/A	N/A	1200-1500	N/A	N/A	1500-1700				Special=\$399 move-in Conventional; Sec 8=not accepted 302 total units and 15 total vacancies - management does not know breakdowns; Managed by Professional Equity Management; *Car care station, elevators, business center, fire pit, pet wash station, bark park, grilling station and lounge
	Mosby Ingleside 3730 Ingleside Blvd. Ladson Hugh (8-14-20) 843-309-3089	2017  0.3%	160	0	1074-1149	128	1	1399-1429	24	0	1529				Conventional; Sec 8=not accepted *Outdoor TV entertainment area, elevators, gas grills, wetlands boardwalk, business center and coffee bar; **Patio/balcony; This property leased up in 12 months in 2017 and 2018 (26 units per month absorption rate)

## APARTMENT INVENTORY

### North Charleston, South Carolina (PCN 20-046)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Oak Hollow 3009 Tree Canopy Dr. Summerville Yvette (8-13-20) 843-851-1404	2012  0%							8 0 847 22 0 1097				2 0 937 1 0 982 11 0 1217	WI=380-400 LIHTC/HOME (50%,60%); PBRA=0; Sec 8=6 2010 LIHTC & HOME allocations; Single family homes *Community building with television, gathering area, kitchenette, and computer center, patio area, tot lot, basketball court, gazebo, and picnic area; **Storage area; All two bedroom units are HOME units and 2 four bedroom units are HOME units	
	Palmetto Exchange 3340 Shipley St. Ladson Ashley (8-13-20) 843-508-8686	2016	N/A	N/A	1080-1430	N/A	N/A	1228-1500	N/A	N/A	1580-1650				Special=\$500 off September rent & \$100 gift card if lease within 48 hours Conventional; Sec 8=not accepted 252 total units and 15 total vacant units - management does not know breakdowns; *Lounge, hammocks, bark park, car charging station, cyber cafe, and coffee bar; **Patio/balcony
	Planters Retreat 4370 Ladson Rd. Ladson Amy (8-14-20) 843-832-6111	2004  6.3%				96	7	992	96	5	1140				Bond (60%); PBRA=0; Sec 8=50 2004 Bond allocation; *Business center, sunrooms
	Rivers Place 7511 Rivers Ave. North Charleston Mandi (8-20-20) 843-764-9602	2017  0%	6 0 535 6 0 735			2 0 685 22 0 850			2 0 775 10 0 940				WI=15-20 LIHTC (50% & 60%); PBRA=0; Sec 8=some 2015 LIHTC allocation		
	Waters at Magnolia Bay 10765 US Hwy. 78 East Summerville Brittany (8-26-20) 843-900-7960	2016  2%	72 1 694 18* 0 895			120 4 809 30* 1 970			48 0 901 12* 0 1105				WI=several Bond/HOME (60%); PBRA=0; Sec 8=several 2015 Bond & HOME allocations; 300 total units - bedroom and targeting mixes are approximated; *60 market rate units; **Computer center, picnic area and coffee bar		
	Waters at Oakbrook 1655 Old Trolley Rd. Summerville Robert Lumpris - dev. co. (8-26-20) 469-206-8937 - dev. co.	Planned	63 P 804 21* P 1092			72 P 956 24* P 1308			27 P 1089 9* P 1568				Bond (60%); PBRA=0 2020 Bond allocation; Being developed by Atlantic Housing; *Market rate units; **Business center, park and picnic/grilling area; Construction is scheduled to begin in October 2020		
	Waters at St. James 1053 St. James Ave. Summerville Gretchen (8-13-20) 843-970-9270	2018  3.9%	68 3 734 16* 1 972			134 5 849 34* 1 1120			67 2 941 17* 1 1295				WI=6 months Bond (60%); PBRA=0; Sec 8=several 2016 Bond allocation; *Market rate units; **Computer center, picnic area and coffee bar; 13 total vacancies - mix approximated		
	Willow Trace I 8180 Windsor Hill Blvd. North Charleston John (8-13-20) 843-552-3347	2003  0%				12 0 740 12 0 922			16 0 837 16 0 1047				WI=75 (both phases) LIHTC (50% & 60%); PBRA=0; Sec 8=32 2001 LIHTC allocation		
	Willow Trace II 8180 Windsor Hill Blvd. North Charleston John (8-13-20) 843-552-3347	2007  0%				8 0 810 8 0 992			16 0 930 16 0 1140				WI=75 (both phases) LIHTC (50% & 60%); PBRA=0; Sec 8=24 2005 LIHTC allocation; *Reduced cable pricing available through the property		
	Wisteria Place 800 Sangaree Pkwy. Summerville (8-26-20) 843-821-2261 - property 803-790-2000 - mgt. co.	2006				16 N/A N/A 16 N/A N/A			26 N/A N/A 6 N/A N/A				LIHTC (50% & 60%); PBRA=0 2004 LIHTC allocation; Managed by InterMark Management; Unable to obtain updated information after numerous attempts - from a 2017 JWA survey, 2BR rents were \$684 and \$838 and 3BR rents were \$951 and the vacancy rate was 3.1%		

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	20-046 SUBJECT	Proposed	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	978	1000
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								LIHTC (60%); PBRA=0																		
	Ansley Commons	2014				x	x		x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	960-1203	1412-1547		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Special=no app. or admin. fees								Conventional; Sec 8=not accepted										
		4.6%	4.0%	11.1%																												
	Appian Way	2007				x	x	x	x	x		x	x	x	x	x							x	x	x	ws			926	967		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Bond (60%); PBRA=0; Sec 8=93																		
		0.0%	1.2%	3.1%																												
	Ashton Woods	2008				x	x	x		x		x	x	x	x	\$	x	x					x	x	x	t			900	1060-1360		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted																		
		0.0%	0.0%																													
	Birchwood	2004				x		x	x			x	x	x	x								x	x	x	tp			959	PBRA		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								LIHTC (60%); PBRA=32; Sec 8=10								959	922									
		0.0%	0.0%																													
	Cypress River	2013					x	x		x	x	*	x	x	x	x	x	x	x	x	x			x	x	x	**			910-981	1200-1300	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted																		
	Harbour Station	2014				x		x	x		*	x	x	x	x	x	x						x	x	ws				1075	752		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								LIHTC (50% & 60%); PBRA=0; Sec 8=some								1075	928									
		0.0%	0.0%																													
	Ingleside Plantation	2008					x		x	x	*	x	x	x	x	x	x	x					x	x	x	ws			1115-1256	1195-1385		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Special=first month free								Conventional; Sec 8=not accepted										
		4.2%	2.8%	6.3%																												

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
Ivy Ridge		2007	x		x	x				x	x	x	x	x	x	x	x					x	x	x	ws			850	810
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									LIHTC (50%); PBRA=0; Sec 8=some															
	0.0%	0.0%	0.0%		<b>0.0%</b>																								
Lively Indigo Run		2018			x	x			x	*	x	x	x	x	x	x	x	x					x	x			919-1257	1200-1500	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=\$399 move-in								Conventional; Sec 8=not accepted															
Mosby Ingleside		2017			x	x			x	*	x	x	x	x	x	x	x	x					x	x		**	1083-1134	1399-1429	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; Sec 8=not accepted															
	0.0%	0.8%	0.0%		<b>0.3%</b>																								
Oak Hollow		2012			x			x	x	*	x	x	x	x	x		x						x	x	x	ws	**		
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									LIHTC/HOME (50%,60%); PBRA=0; Sec 8=6															
			0.0%	0.0%	<b>0.0%</b>																								
Palmetto Exchange		2016			x	x	x	s		x	*	x	x	x	x	x	s	x					x	x	x	**	969-1208	1228-1500	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=\$500 off September rent & \$100 gift card if lease within 48								Conventional; Sec 8=not accepted															
Planters Retreat		2004			x	x			x	*	x	x	x	x	x	x	x						x	x	x	ws	1082	992	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Bond (60%); PBRA=0; Sec 8=50															
		7.3%	5.2%		<b>6.3%</b>																								
Rivers Place		2017			x			x	x	x	x	x	x	x	x		x						x	x	x	t	1140	685	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									LIHTC (50% & 60%); PBRA=0; Sec 8=some								1140	850						
	0.0%	0.0%	0.0%		<b>0.0%</b>																								
Waters at Magnolia Bay		2016			x	x			x	x	**	x	x	x	x	x	x						x	x			950	809	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Bond/HOME (60%); PBRA=0; Sec 8=several								950	970						
	1.1%	3.3%	0.0%		<b>2.0%</b>																								

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	Waters at Oakbrook	Planned	x	x	x	x	x	x	**	x	x	x	x	x	x	x	x			x	x									1022	956
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Bond (60%); PBRA=0																1022	1308							
	Waters at St. James	2018	x	x		x	x	**	x	x	x	x	x	x	x	x					x	x							950	849	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Bond (60%); PBRA=0; Sec 8=several																950	1120							
			4.8%	3.6%	3.6%		3.9%																								
	Willow Trace I	2003	x			x			x	x	x	x	x								x	x	x	t					915	740	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0; Sec 8=32																915	922							
			0.0%	0.0%		0.0%																									
	Willow Trace II	2007	x			x			x	x	x	x	x	x	x					x	x	x	ws					1082	810		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0; Sec 8=24																1082	992							
			0.0%	0.0%		0.0%																									
	Wisteria Place	2006	x		x	x			x	x	x	x	x	x	x					x	x	x	ws					1082	N/A		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	LIHTC (50% & 60%); PBRA=0																1082	N/A							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	39	1	P	753	835
<b>Two-Bedroom</b> 2 BR vacancy rate					
<b>Two-Bedroom</b>	81	2	P	978	1000
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Three-Bedroom</b>	42	2	P	1145	1150
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>Four-Bedroom</b>					
<b>TOTALS</b>	<b>162</b>		<b>0</b>		

**Complex:**  
20-046 SUBJECT  
Magnolia Branch  
Ingleside Blvd.  
North Charleston

**Map Number:**

**Year Built:**  
Proposed

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (60%); PBRA=0

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	108	1	5	643-751	1191-1290
1 BR vacancy rate	4.6%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	11.1%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.2%</b>	<b>270</b>	<b>14</b>		

**Complex:**  
 Ansley Commons  
 3300 Shipley St.  
 Ladson  
 Alexis (8-13-20)  
 843-476-4186

**Map Number:**

**Year Built:**  
 2014

**Last Rent Increase**

**Specials**

Special=no app. or admin. fees

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Cyber cafe with coffee bar, car care center, grilling area, media room, lounge, massage lounge and tanning bed;  
 \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	0	741	820
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.2%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	3.1%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.0%</b>	<b>204</b>	<b>4</b>		

**Complex:**

Appian Way  
 8465 Patriot Blvd.  
 North Charleston  
 Sheniqua (8-12-20)  
 843-566-0640

**Map Number:**

**Year Built:**

2007

**Last Rent Increase**

**Specials**

**Waiting List**

WL=3

**Subsidies**

Bond (60%); PBRA=0; Sec 8=93

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2004 Bond allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	96	1	0	600	929-1024
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>192</b>	<b>0</b>		

**Complex:**

Ashton Woods  
 9525 US Hwy. 78  
 Ladson  
 Meli (8-12-20)  
 843-569-3301

**Map Number:**

**Year Built:**  
 2008

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=3

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	16	2	0	959
		16	2	0	959
					PBRA
					922
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	16	2	0	1183
		16	2	0	1183
					PBRA
					1092
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>64</b>	<b>0</b>		

**Complex:**

Birchwood  
 2001 Stokes Ave.  
 North Charleston  
 Ms. Taylor (8-14-20)  
 843-824-6644

**Map Number:**

**Year Built:**

2004

**Last Rent Increase**

**Specials**

**Waiting List**

WL=1

**Subsidies**

LIHTC (60%); PBRA=32; Sec  
 8=10

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2002 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	0	507-661	950-1100
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	3	910-981	1200-1300
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	2	0	1330	1400-1600
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>3</b>			

**Complex:**

Cypress River  
9325 Blue House Rd.  
Ladson  
Miranda (8-14-20)  
843-261-2010

**Map Number:**

**Year Built:**  
2013

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** 280 total units - management does not know breakdown but says there are more two bedroom units than anything else;  
\*Business center, car wash area, car charging station, pet wash area and pet play area; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	7	2	0	1075
		21	2	0	1075
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	7	2	0	1225
		21	2	0	1225
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>56</b>	<b>0</b>		

**Complex:**

Harbour Station  
6937 Rivers Ave.  
North Charleston  
Gloria (8-13-20)  
843-573-7361

**Map Number:**

**Year Built:**

2014

**Last Rent Increase**

**Specials**

**Waiting List**

WL=5

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
Sec 8=some

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2013 LIHTC allocation; \*Computer center, picnic area and multipurpose room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	144	1	6	743-790	975-1170
1 BR vacancy rate	4.2%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.8%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	6.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.6%</b>	<b>304</b>	<b>11</b>		

**Complex:** Map Number:

Ingleside Plantation  
 9345 Blue House Rd.  
 North Charleston  
 Anthony (8-25-20)  
 843-225-4675

**Year Built:**  
 2008

**Last Rent Increase**

**Specials**  
 Special=first month free

**Waiting List**

**Subsidies**  
 Conventional; Sec 8=not assisted

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** \*Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	700	682
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>71</b>	<b>0</b>		

**Complex:**

Ivy Ridge  
 2215 Greenridge Rd.  
 North Charleston  
 Dee (8-13-20)  
 843-797-0210

**Map Number:**

**Year Built:**

2007

**Last Rent Increase**

**Specials**

**Waiting List**

WL=20

**Subsidies**

LIHTC (50%); PBRA=0; Sec  
 8=some

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2005 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	N/A	1	N/A	465-685	900-1100
<b>One-Bedroom</b> 1 BR vacancy rate	N/A	1	N/A	615-1071	900-1200
<b>Two-Bedroom</b> 2 BR vacancy rate	N/A	2	N/A	919-1257	1200-1500
<b>Three-Bedroom</b> 3 BR vacancy rate	N/A	2	N/A	1264	1500-1700
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>		

**Complex:**

Lively Indigo Run  
9255 Blue House Rd.  
Ladson  
Aubrey (8-25-20)  
843-990-9949

**Map Number:**

**Year Built:**

2018

**Last Rent Increase**

**Specials**

Special=\$399 move-in

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 302 total units and 15 total vacancies - management does not know breakdowns; Managed by Professional Equity Management; \*Car care station, elevators, business center, fire pit, pet wash station, bark park, grilling station and lounge



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	160	1	0	656-861	1074-1149
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.8%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.3%</b>	<b>312</b>	<b>1</b>		

**Complex:**

Mosby Ingleside  
 3730 Ingleside Blvd.  
 Ladson  
 Hugh (8-14-20)  
 843-309-3089

**Map Number:**

**Year Built:**

2017

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** \*Outdoor TV entertainment area, elevators, gas grills, wetlands boardwalk, business center and coffee bar; \*\*Patio/balcony; This property leased up in 12 months in 2017 and 2018 (26 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	8	2	0	1234
		22	2	0	1234
					1234
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	2	2.5	0	1366
		1	2.5	0	1366
		11	2.5	0	1366
<b>TOTALS</b>	<b>0.0%</b>	<b>44</b>	<b>0</b>		

**Complex:**  
 Oak Hollow  
 3009 Tree Canopy Dr.  
 Summerville  
 Yvelle (8-13-20)  
 843-851-1404

**Map Number:**

**Year Built:**  
 2012

**Last Rent Increase**

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - wst Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - \*\* Other

**Specials**

**Waiting List**  
 WL=380-400

**Subsidies**  
 LIHTC/HOME (50%,60%);  
 PBRA=0; Sec 8=6

**Comments:** 2010 LIHTC & HOME allocations; Single family homes \*Community building with television, gathering area, kitchenette, and computer center, patio area, tot lot, basketball court, gazebo, and picnic area; \*\*Storage area; All two bedroom units are HOME units and 2 four bedroom units are HOME units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	N/A	1	N/A	711-862	1080-1430
1 BR vacancy rate					
<b>Two-Bedroom</b>	N/A	1-2	N/A	969-1208	1228-1500
2 BR vacancy rate					
<b>Three-Bedroom</b>	N/A	2	N/A	1245-1354	1580-1650
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>		

**Complex:**

Palmetto Exchange  
 3340 Shipley St.  
 Ladson  
 Ashley (8-13-20)  
 843-508-8686

**Map Number:**

**Year Built:**

2016

**Last Rent Increase**

**Specials**

Special=\$500 off September rent & \$100 gift card if lease within 48

**Waiting List**

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- s Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** 252 total units and 15 total vacant units - management does not know breakdowns; \*Lounge, hammocks, bark park, car charging station, cyber cafe, and coffee bar; \*\*Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	96	2	7	1082	992
	7.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	96	2	5	1322	1140
	5.2%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.3%</b>	<b>192</b>	<b>12</b>		

**Complex:**  
 Planters Retreat  
 4370 Ladson Rd.  
 Ladson  
 Amy (8-14-20)  
 843-832-6111

**Map Number:**

**Year Built:**  
 2004

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Bond (60%); PBRA=0; Sec 8=50

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2004 Bond allocation; \*Business center, sunrooms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	6	1	0	805	535	
1 BR vacancy rate	0.0%	6	1	0	805	735
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	22	2	0	1140	850
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	10	2	0	1272	940
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>			

**Complex:**

Rivers Place  
7511 Rivers Ave.  
North Charleston  
Mandi (8-20-20)  
843-764-9602

**Map Number:**

**Year Built:**

2017

**Last Rent Increase**

**Specials**

**Waiting List**

WL=15-20

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
Sec 8=some

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2015 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	72	1	1	751	694	
1 BR vacancy rate	1.1%	18*	1	0	751	895
<b>Two-Bedroom</b>						
2 BR vacancy rate	3.3%	30*	2	1	950	809
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	12*	2	0	1100	901
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>2.0%</b>	<b>300</b>	<b>6</b>			

**Complex:**

Waters at Magnolia Bay  
 10765 US Hwy. 78 East  
 Summerville  
 Brittany (8-26-20)  
 843-900-7960

**Map Number:**

**Year Built:**

2016

**Last Rent Increase**

**Specials**

**Waiting List**

WL=several

**Subsidies**

Bond/HOME (60%); PBRA=0;  
 Sec 8=several

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \*\* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2015 Bond & HOME allocations; 300 total units - bedroom and targeting mixes are approximated; \*60 market rate units;  
 \*\*Computer center, picnic area and coffee bar



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	63	1	P	773	804
1 BR vacancy rate	21*	1	P	773	1092
<b>Two-Bedroom</b>					
	72	2	P	1022	956
2 BR vacancy rate	24*	2	P	1022	1308
<b>Three-Bedroom</b>					
	27	2	P	1255	1089
3 BR vacancy rate	9*	2	P	1255	1568
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>216</b>		<b>0</b>		

**Complex:**

Waters at Oakbrook  
 1655 Old Trolley Rd.  
 Summerville  
 Robert Lumpris - dev. co. (8-26-20)  
 469-206-8937 - dev. co.

**Map Number:**

**Year Built:**

Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

Bond (60%); PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2020 Bond allocation; Being developed by Atlantic Housing; \*Market rate units; \*\*Business center, park and picnic/grilling area; Construction is scheduled to begin in October 2020



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	68	1	3	750	734
1 BR vacancy rate	4.8%	16*	1	750	972
<b>Two-Bedroom</b>					
2 BR vacancy rate	3.6%	34*	2	950	849
			1	950	1120
<b>Three-Bedroom</b>					
3 BR vacancy rate	3.6%	17*	2	1100	941
			1	1100	1295
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.9%</b>	<b>336</b>	<b>13</b>		

**Complex:**

Waters at St. James  
 1053 St. James Ave.  
 Summerville  
 Gretchen (8-13-20)  
 843-970-9270

**Map Number:**

**Year Built:**

2018

**Last Rent Increase**

**Specials**

**Waiting List**

WL=6 months

**Subsidies**

Bond (60%); PBRA=0; Sec  
 8=several

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \*\* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2016 Bond allocation; \*Market rate units; \*\*Computer center, picnic area and coffee bar; 13 total vacancies - mix approximated



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	12	2	0	915
		12	2	0	915
					740
					922
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	16	2	0	1100
		16	2	0	1100
					837
					1047
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>56</b>	<b>0</b>		

**Complex:**

Willow Trace I  
 8180 Windsor Hill Blvd.  
 North Charleston  
 John (8-13-20)  
 843-552-3347

**Map Number:**

**Year Built:**

2003

**Last Rent Increase**

**Specials**

**Waiting List**

WL=75 (both phases)

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=32

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2001 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	8	2	0	1082
		8	2	0	1082
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	16	2	0	1322
		16	2	0	1322
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**

Willow Trace II  
 8180 Windsor Hill Blvd.  
 North Charleston  
 John (8-13-20)  
 843-552-3347

**Map Number:**

**Year Built:**

2007

**Last Rent Increase**

**Specials**

**Waiting List**

WL=75 (both phases)

**Subsidies**

LIHTC (50% & 60%); PBRA=0;  
 Sec 8=24

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2005 LIHTC allocation; \*Reduced cable pricing available through the property



No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>	16	2	N/A	1082
2 BR vacancy rate				
	16	2	N/A	1082
<b>Three-Bedroom</b>	26	2	N/A	1322
3 BR vacancy rate				
	6	2	N/A	1322
<b>Four-Bedroom</b>	4 BR vacancy rate			
<b>TOTALS</b>	<b>64</b>	<b>0</b>		

**Complex:** Wisteria Place **Map Number:**

800 Sangaree Pkwy.  
 Summerville  
 (8-26-20)  
 843-821-2261 - property  
 803-790-2000 - mgt. co.

**Year Built:**  
 2006

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

LIHTC (50% & 60%); PBRA=0

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** 2004 LIHTC allocation; Managed by InterMark Management; Unable to obtain updated information after numerous attempts - from a 2017 JWA survey, 2BR rents were \$684 and \$838 and 3BR rents were \$951 and the vacancy rate was 3.1%

## **15 Interviews**

The following interviews were conducted regarding demand for the subject.

### **15.1 Apartment Managers**

Lynn, the apartment manager at Planters Retreat (Bond), said the location of the subject's site is good because that area is growing, however, it is close to Charleston Southern University, so there will be the issue of not allowing students to live there. She said the proposed bedroom mix, amenities and rents are all good. Overall, Lynn said the subject should do well as long as it performs good background and credit checks.

Mandi, the apartment manager at Rivers Place (LIHTC), said the location of the subject's site is fine. She said the proposed bedroom mix, amenities and rents are all good. Overall, Mandi said the subject should do well.

### **15.2 Economic Development**

According to Charleston County, South Carolina Economic Development, eight companies have announced major openings or expansions in the county in the past year, creating more than 1,191 new jobs. This includes Holy City Linen with 254 new jobs, Lowcountry Kettle with 24 new jobs, PRC Laser Corporation with 73 new jobs, Alorica with more than 300 new jobs, Alcami Corporation with 30 new jobs, Carver maritime, LLC with 22 new jobs, The Urban Electric Co. with approximately 180 new jobs, and Spartan Motors, Inc. with 308 new jobs.

According to the 2019 and 2020 South Carolina WARN Notification Reports, 24 companies in Charleston County have announced layoffs or closure in the last year, with 3,724 lost jobs. This includes DSV Solutions, LLC with 69 lost jobs, WestRock with 45 lost jobs, Charleston Embassy Suites with 140 lost jobs, North Charleston Embassy Suites with 118 lost jobs, AlSCO with 36 lost jobs, Halls Chophouse (Charleston) with 181 lost jobs, Halls on Exchange with 83 lost jobs, Halls on the Beach with 53 lost jobs, Halls Signature Events with 27 lost jobs, High Cotton with 81 lost jobs, Go Rentals with 275 lost jobs, Palmetto Brewing with 9 lost jobs, Renaissance Charleston Historic District Hotel with 120 lost jobs, Take 5 Change/Driven Brands with 12 lost jobs, Ahern Rentals with 1 lost job, Kiawah Island Golf Resort with 1,090 lost jobs, King Charles Inn with 50 lost jobs, Hotel Bennett with 153 lost jobs, Wild Dunes Resort with 158 lost jobs, Durham School Services with 465 lost jobs, Delaware North with 120 lost jobs, Wyndham Mills House with 77 lost jobs, and BOSCH with 430 lost jobs.

# 16 Transportation Appendix

## WEEKDAYS dia laborable

Trident Medical Ctr. & Encompass Health	Rivers Ave Park	Madeline Hill at Trident Tech Bldg 4th	College Dr. Trident Tech Bldg 4th	Hannah Rd. SC Works Trident	Rivers & Mall Drive	Rivers & Cosgrove Superstop	Meeting St/ Mary St
1	2	A	B	3	4	5	6
-	-	-	-	-	-	5:50	6:00
-	-	-	-	-	-	6:05	6:16
5:45	5:50	5:58	6:00	6:07	6:19	6:30	6:50
6:05	6:10	6:18	6:20	6:27	6:39	6:50	7:10
6:25	6:31	6:39	6:41	6:48	7:00	7:11	7:31
6:45	6:51	7:00	7:03	7:12	7:23	7:35	7:55
7:05	7:12	7:22	7:24	7:32	7:45	7:56	8:18
7:25	7:36	7:45	7:47	7:55	8:07	8:18	8:38
7:51	8:00	8:02	8:00	8:22	8:33	8:55	8:55
8:05	8:11	8:20	8:22	8:30	8:42	8:55	9:16
8:25	8:31	8:40	8:42	8:49	9:01	9:17	9:35
8:46	8:51	9:00	9:02	9:09	9:21	9:32	9:52
9:05	9:11	9:20	9:22	9:29	9:41	9:52	10:14
9:40	9:46	9:55	9:57	10:04	10:17	10:28	10:50
10:05	10:11	10:20	10:22	10:29	10:41	10:52	11:20
10:30	10:36	10:45	10:47	10:54	11:07	11:18	11:48
11:00	11:06	11:15	11:17	11:24	11:37	11:48	12:10
11:20	11:26	11:35	11:37	11:44	11:57	12:08	12:30
12:00	12:06	12:15	12:17	12:24	12:37	12:47	13:10
12:30	12:36	12:45	12:47	12:54	13:07	13:18	13:48
1:00	1:06	1:15	1:17	1:24	1:37	1:48	2:10
1:25	1:31	1:40	1:42	1:49	2:01	2:12	2:35
1:55	2:01	2:10	2:12	2:19	2:31	2:42	3:05
2:15	2:21	2:30	2:32	2:39	2:51	3:02	3:26
-	2:50	2:56	3:07	3:09	3:18	3:32	3:42
-	-	-	-	-	-	-	-
3:50	3:56	3:47	3:49	3:58	4:12	4:23	4:45
-	-	-	-	-	-	-	-
5:50	5:56	4:07	4:09	4:17	4:29	4:40	5:00
-	-	-	-	-	-	-	-
4:50	4:56	4:47	4:49	4:57	5:11	5:22	5:44
4:50	4:56	5:07	5:09	5:17	5:29	5:39	5:59
5:10	5:16	5:27	5:29	5:37	5:49	5:59	6:19
5:30	5:36	5:47	5:49	5:57	6:08	6:18	6:40
5:50	5:56	6:07	6:09	6:17	6:28	6:38	6:58
6:10	6:16	6:27	6:29	6:37	6:49	6:59	7:20
6:40	6:46	6:54	6:56	7:02	7:12	7:22	7:44
7:15	7:20	7:28	7:30	7:36	7:46	7:56	8:16
7:50	7:55	8:05	8:07	-	8:18	8:28	8:48
8:50	8:55	9:05	9:06	-	9:19	9:29	9:49
-	10:00	10:08	10:10	-	10:22	10:32	10:53
-	11:00	11:08	11:10	-	11:22	11:32	11:50

## SATURDAY et sábado

Trident Medical Ctr. & Encompass Health	Rivers Ave Park	Madeline Hill at Trident Tech Bldg 4th	College Dr. Trident Tech Bldg 4th	Hannah Rd. SC Works Trident	Rivers & Mall Drive	Rivers & Cosgrove Superstop	Meeting St/ Mary St
1	2	A	B	3	4	5	6
-	-	-	-	-	-	7:05	7:21
-	-	-	-	-	-	7:25	7:45
7:05	7:11	7:20	7:22	-	7:37	7:47	8:05
7:50	7:56	8:05	8:07	-	8:21	8:31	8:52
8:35	8:41	8:50	8:52	-	9:06	9:16	9:36
8:55	9:01	9:10	9:12	-	9:26	9:36	9:55
9:20	9:26	9:35	9:37	-	9:51	10:01	10:20
10:05	10:11	10:20	10:22	-	10:36	10:46	11:05
10:50	10:56	11:05	11:07	-	11:21	11:31	11:50
11:35	11:41	11:50	11:52	-	12:06	12:16	12:35
12:20	12:26	12:35	12:37	-	12:52	13:02	13:21
1:05	1:11	1:21	1:23	-	1:38	1:48	2:07
1:25	1:31	1:40	1:42	-	1:56	2:06	2:25
1:50	1:56	2:05	2:07	-	2:21	2:31	2:50
2:35	2:41	2:50	2:52	-	3:06	3:16	3:35
3:20	3:26	3:35	3:37	-	3:52	4:02	4:23
3:40	3:46	3:55	3:57	-	4:11	4:21	4:42
4:05	4:11	4:21	4:23	-	4:37	4:47	5:07
4:55	5:05	5:12	5:14	-	5:30	5:40	6:00
5:35	5:41	5:50	5:52	-	6:06	6:16	6:35
5:55	6:01	6:10	6:12	-	6:26	6:36	6:57
-	7:00	7:09	7:11	-	7:25	7:35	7:55
-	7:45	7:54	7:56	-	8:10	8:20	8:39
-	8:50	8:59	9:01	-	9:15	9:25	9:45
-	9:40	9:49	9:51	-	10:05	10:15	10:34
-	10:40	10:49	10:51	-	11:05	11:15	11:34



## SUNDAY et domingo

Trident Medical Ctr. & Encompass Health	Rivers Ave Park	Madeline Hill at Trident Tech Bldg 4th	College Dr. Trident Tech Bldg 4th	Hannah Rd. SC Works Trident	Rivers & Mall Drive	Rivers & Cosgrove Superstop	Meeting St/ Mary St
1	2	A	B	3	4	5	6
-	-	-	-	-	-	8:32	8:51
-	-	-	-	-	-	8:54	9:20
-	-	-	-	-	-	9:19	9:45
9:55	10:00	10:06	10:08	-	10:19	10:27	10:45
10:25	10:30	10:36	10:38	-	10:49	10:57	11:15
10:50	10:55	11:01	11:03	-	11:14	11:22	11:40
12:00	12:05	12:11	12:13	-	12:24	12:32	12:50
12:30	12:35	12:41	12:43	-	12:54	13:02	13:20
1:25	1:30	1:36	1:38	-	1:49	1:57	2:15
2:00	2:05	2:11	2:13	-	2:25	2:33	2:51
2:30	2:35	2:41	2:43	-	2:54	3:02	3:20
3:00	3:05	3:11	3:13	-	3:24	3:32	3:50
4:00	4:05	4:11	4:13	-	4:24	4:33	4:51
4:55	5:00	5:06	5:08	-	5:19	5:27	5:45
6:05	6:10	6:16	6:18	-	6:29	6:37	6:55
6:55	7:00	7:06	7:08	-	7:19	7:27	7:45
8:00	8:05	8:11	8:13	-	8:24	8:32	8:50

# ROUTE 10

## RIVERS AVENUE

IT CONNECTS US ALL

Effective July 15, 2019

MEETING ST. & MARY ST/  
VISITORS' CENTER

RIVERS AVE./COSGROVE AVE.  
SUPERSTOP

TRIDENT TECHNICAL COLLEGE

RIVERS AVE. PARK AND RIDE

TRIDENT MEDICAL CENTER

FREE WIFI

FIND ROUTE INFO IN THE TRANSIT APP

843.724.7420 ridecarta.com

**TARE INFO**  
EXACT CHANGE ONLY PLEASE (Drivers cannot make change)  
Regular Fixed Routes \$3.00 Express Routes \$4.00  
Transfer: Free (available only on original boarding)  
Senior Citizens (65+) \$1.00 Must present a valid ID (either a Medicare card or ID card with date of birth)  
Children (under the age of 4): Free if accompanied by a paying customer  
\*Transfers are available for same direction travel where routes connect

**BUS PASS INFO**  
(all passes good on Fixed Routes)  
1 DAY PASS: \$11 (available on all CARTA vehicles)  
3 DAY PASS: \$34 (1 DAY PASS: \$11) 10 TRIP PASS: \$18  
40 TRIP PASS: \$58  
EXPRESS MONTHLY PASS: \$110 (STUDENT PASS: \$80 (Per Semester))  
\*Students K-12 ride free with Student ID (Not Program)

**HOLIDAY SCHEDULE:**  
All routes operate on a Sunday schedule on the following holidays:  
MLK Day | Memorial Day | Independence Day | Labor Day and Thanksgiving  
DASH Shuttles do not operate on: Thanksgiving | Christmas Day and New Years Day  
Express Routes do not operate on: the Day after Thanksgiving and the Day after Christmas

**GENERAL INFORMATION**  
\* Arrive at your stop at least five minutes before the bus is scheduled.  
\* When you see your bus, signal the driver to stop for you.  
\* Check the destination sign before you board.

**BUS SAFETY:**  
You are able to help us in providing you with a safe ride and depend on the schedule by:  
\* Taking your seat as soon as possible and not changing seats unless absolutely necessary.  
\* Allow senior citizens and people with disabilities to use the seats designated as "Priority Seating." "Priority Seating" signs are posted above designated seats and the driver may direct non-disabled riders to move in order to allow senior/disabled riders the use of the designated seats and/or wheelchair securement devices.  
\* Request your transfer when you first board. Transfers apply to paid routes only.  
\* Please exit from the center door when leaving a CARTA bus. This minimizes the amount of boarding passengers to use the front door and helps to keep the bus on schedule.

**Prohibited on all CARTA buses:**  
No open cans or bottles | No Alcohol | No Smoking  
No pets (service animals are exempt from this rule) | Please do not use profanity and refrain from playing individual radios or other devices without headphones.  
All CARTA vehicles are wheelchair accessible. CARTA will make reasonable modifications on request.  
For Comments and Complaints Contact CARTA at: 3664 Leeds Avenue, N. Charleston, SC 29405 Tel: (843) 724-7420

Follow us on Social Media @rideCARTA

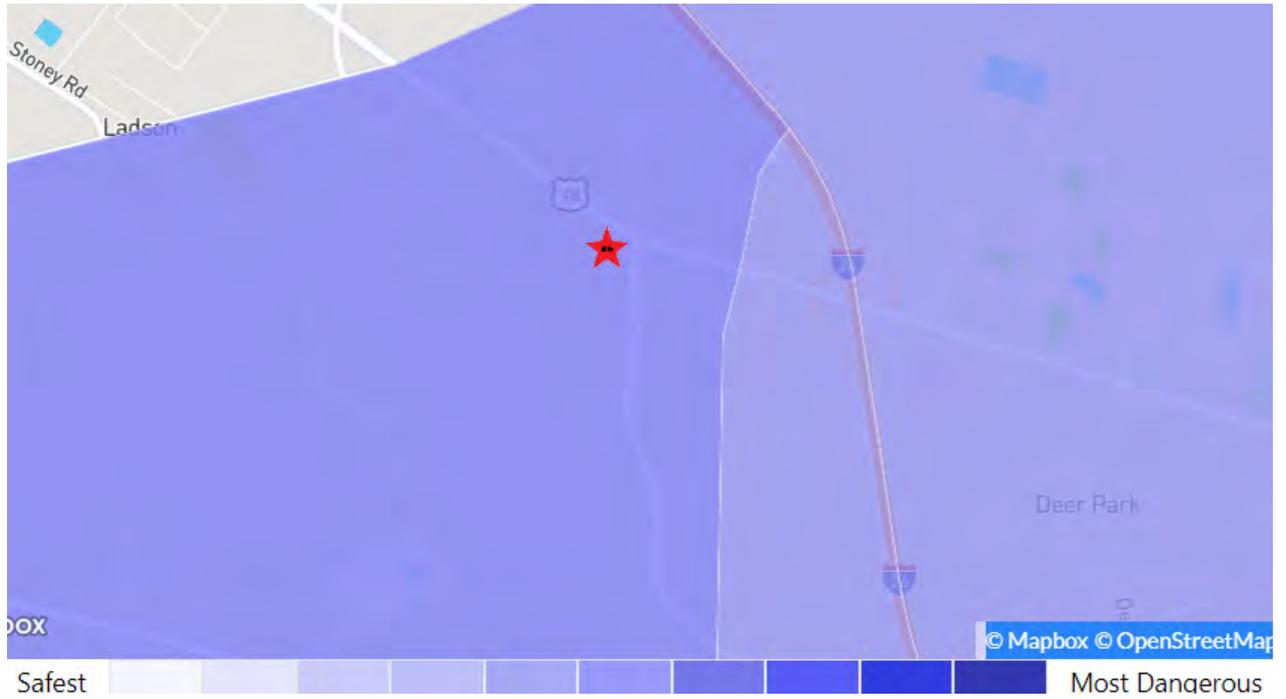
## WEEKDAYS dia laborable

Meeting St/ Mary St	Rivers Ave Park	Cosgrove Ave Superstop	Rivers Ave/ Morningside Dr	Hannah Rd. SC Works Trident	Rivers Ave Park and Ride	Trident Medical Ctr/ Encompass Health
1	2	3	4	5	6	7
-	6:05	6:15	6:26	6:42	6:52	-
6:15	6:24	6:44	6:55	7:10	7:20	-
6:45	7:05	7:15	7:27	7:42	7:52	-
7:05	7:25	7:35	7:46	8:01	8:11	-
7:25	7:44	7:54	8:05	8:20	8:30	-
7:45	8:05	8:15	8:26	8:41	8:51	-
8:05	8:25	8:35	8:46	9:01	9:11	-
8:25	8:45	8:55	9:07	9:22	9:32	-
8:45	9:05	9:15	9:26	9:41	9:51	-
9:05	9:25	9:35	9:47	10:02	10:12	-
9:25	9:45	9:55	10:07	10:22	10:32	-
10:05	10:25	10:35	10:46	11:01	11:11	-
10:25	10:55	11:05	11:17	11:32	11:42	-
11:05	11:25	11:35	11:46	12:01	12:11	-
11:25	11:45	11:55	12:07	12:22	12:32	-
11:55	12:17	12:27	12:40	12:55	13:05	-
1:25	1:45	1:55	2:07	2:22	2:32	-
1:25	1:48	1:58	2:11	2:27	2:40	-
1:55	2:15	2:25	2:38	2:53	3:04	-
2:25	2:45	2:55	3:08	3:23	3:37	-
2:50	3:10	3:20	3:35	3:48	4:04	-
3:10	3:30	3:42	3:55	4:11	4:27	-
3:30	3:52	4:02	4:15	4:30	4:47	-
3:50	4:15	4:23	4:36	4:51	5:11	-
4:00	4:25	-	-	-	-	-
4:40	4:52	4:42	4:56	5:15	5:35	-
4:50	4:54	5:04	5:19	5:37	5:55	-
4:50	5:15	5:25	5:36	5:51	6:05	-
4:52	5:16	-	-	-	-	-
5:10	5:35	5:45	5:57	6:12	6:25	-
5:45	6:18	6:28	6:39	6:44	6:54	-
5:55	6:16	6:26	6:37	6:52	7:07	-
6:25	6:46	6:56	7:07	7:22	7:34	-
6:50	7:10	7:20	7:31	7:46	7:55	-
7:20	7:42	7:52	8:03	8:17	8:27	-
7:50	8:10	8:20	8:31	8:45	8:55	-
9:05	9:26	9:36	-	9:50	-	-
10:05	10:25	10:35	-	10:49	-	-
11:05	11:25	-	-	-	-	-
12:05	12:25	12:35	-	12:47	-	-

## SATURDAY et sábado

Meeting St/ Mary St	Rivers Ave Park	Cosgrove Ave Superstop	Rivers Ave/ Morningside Dr	Hannah Rd. SC Works Trident	Rivers Ave Park and Ride	Trident Medical Ctr/ Encompass Health
1	2	3	4	5	6	7
-	6:45	7:04	7:11	-	7:34	7:42
6:55	7:19	7:57	-	-	8:18	8:26
7:50	8:09	8:17	-	-	8:37	8:45
8:15	8:54	8:47	-	-	9:02	9:10
9:00	9:22	9:30	-	-	9:54	10:02
9:45	10:04	10:15	-	-	10:37	10:45
10:05	10:24	10:32	-	-	10:55	11:03
10:30	10:49	10:57	-	-	11:19	11:27
11:15	11:54	11:42	-	-	12:06	12:14
12:00	12:19	12:27	-	-	12:59	13:00
12:20	12:39	12:47	-	-	1:19	1:17
1:25	1:44	1:12	-	-	1:54	1:42
1:30	1:50	1:59	-	-	2:24	2:32
2:15	2:34	2:42	-	-	3:07	3:15
2:35	2:54	3:02	-	-	3:25	3:34
3:00	3:19	3:27	-	-	3:51	3:58
3:45	4:06	4:15	-	-	4:41	4:49
4:30	4:49	4:58	-	-	5:25	5:31
4:50	5:09	5:17	-	-	5:40	5:48

## 17 Crime Appendix



Source: <https://www.neighborhoodscout.com/sc/north-charleston/crime>

## 18 NCHMA Market Study Index/Checklist

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.

### Executive Summary

1. Executive Summary..... 9

### Scope of Work

2. Scope of Work ..... 7

### Project Description

3. Unit mix including bedrooms, bathrooms,  
square footage, rents, and income targeting..... 16
4. Utilities (and utility sources) included in rent..... 17
5. Target market/population description..... 16
6. Project description including unit features and  
community amenities ..... 16
7. Date of construction/preliminary completion ..... 17
8. If rehabilitation, scope of work, existing rents,  
and existing vacancies ..... N/A

### Location

9. Concise description of the site and adjacent  
parcels ..... 20
10. Site photos/maps..... 24, 18
11. Map of community services ..... 18
12. Site evaluation/neighborhood including  
visibility, accessibility, and crime ..... 20

### Market Area

13. PMA Description..... 33
14. PMA Map ..... 32

### Employment and Economy

15. At-Place employment trends..... 46
16. Employment by sector ..... 42
17. Unemployment rates ..... 46
18. Area major employers/employment centers  
and proximity to site..... 45
19. Recent or planned employment  
expansions/reductions..... 67

### Demographic Characteristics

20. Population and household estimates and  
projections..... 35, 37, 38
21. Area building permits ..... 60
22. Population and household characteristics  
including income, tenure, and size..... 41, 37, 40
23. For senior or special needs projects, provide  
data specific to target market ..... N/A

### Competitive Environment

24. Comparable property profiles and photos..... 65
25. Map of comparable properties ..... 65
26. Existing rental housing evaluation including  
vacancy and rents ..... 61
27. Comparison of subject property to  
comparable properties ..... 64
28. Discussion of availability and cost of other  
affordable housing options including  
homeownership, if applicable ..... 62
29. Rental communities under construction,  
approved, or proposed ..... 64
30. For senior or special needs populations,  
provide data specific to target market ..... N/A

### Affordability, Demand, and Penetration Rate

#### Analysis

31. Estimate of demand ..... 57
32. Affordability analysis with capture rate ..... 10, 10
33. Penetration rate analysis with capture rate ..... 10

#### Analysis/Conclusions

34. Absorption rate and estimated stabilized  
occupancy for subject ..... 9
35. Evaluation of proposed rent levels including  
estimate of market/achievable rents..... 10, 65
36. Precise statement of key conclusions..... 12
37. Market strengths and weaknesses impacting  
project..... 12
38. Product recommendations and/or suggested  
modifications to subject ..... 12
39. Discussion of subject property's impact on  
existing housing ..... 64
40. Discussion of risks or other mitigating  
circumstances impacting subject..... 12
41. Interviews with area housing stakeholders..... 67

#### Other Requirements

42. Certifications ..... 3
43. Statement of qualifications..... 2
44. Sources of data not otherwise identified..... 7

## 19 Business References

Ms. Wendy Hall  
Louisiana Housing Corporation  
2415 Quail Drive  
Baton Rouge, Louisiana 70808  
225/763-8647

Mr. Jay Ronca  
Vantage Development  
1544 S. Main Street  
Fyffe, Alabama 35971  
256/417-4920 ext. 224

Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700

## 20 Résumés

### Bob Rogers

#### Experience

##### Principal and Market Analyst

*John Wall and Associates, Seneca, South Carolina (2017 to Present)*

Responsibilities include: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

##### Senior Market Analyst

*John Wall and Associates, Anderson, South Carolina (1992 to 2017)*

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

##### Manager

*Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)*

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

##### Consultant

*Sea Ray Boats, Inc., Knoxville, Tennessee (1991)*

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

##### Consultant

*Central Transport, High Point, North Carolina (1990)*

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

#### Education

Continuing Education, *National Council of Housing Market Analysts (2002 to present)*

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics, Penn State, *University Park, Pennsylvania (1989)*

## Joe Burriss

### Experience

#### Principal and Market Analyst

*John Wall & Associates, Seneca, South Carolina (2017 to present)*

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

#### Marketing Director

*John Wall & Associates, Anderson, South Carolina (2003 to 2017)*

Responsibilities included: Designing marketing plans and strategies; client development.

#### Senior Market Analyst and Researcher

*John Wall & Associates, Anderson, South Carolina (1999 to 2017)*

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

### Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

### Education

Continuing Education, *National Council of Housing Market Analysts (2002-Present)*

Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*

BS Marketing, *Clemson University, Clemson, South Carolina (2002)*