



REAL PROPERTY RESEARCH GROUP  
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## Lowline Housing Apartments

Charleston, Charleston County, South Carolina

Prepared for: NHE Inc.

Site Inspection: January 28, 2021

Effective Date: January 28, 2021





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## EXECUTIVE SUMMARY

### Proposed Site

The site is in an established mixed-use setting in central Charleston near Interstate 26 and less than one mile from downtown.

- Residential uses are common surrounding the site including single-family detached homes and an affordable multi-family community adjacent to the subject site. Several student housing communities serving nearby College of Charleston are also near the site.
- The subject site is convenient to multiple transportation arteries including King Street, Meeting Street, and Interstate 26 from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities. The subject site has poor visibility from King Street, but does have drive-by visibility from Interstate 26.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- Of the 55 proposed units at Lowline Housing, 11 will be efficiency units with a weighted average of 502 square feet. Three efficiency units will be offered at 30 percent AMI, five at 50 percent AMI, one at 60 percent AMI, and two at 80 percent AMI.
- Lowline Housing will offer 20 one bedroom units with a weighted average of 710 square feet. Three of 20 will be offered at 30 percent AMI, seven will be offered at 50 percent AMI, five will be offered at 60 percent AMI, and five will be offered at 80 percent AMI.
- Sixteen two bedroom units will be offered with a weighted average of 909 square feet and two bathrooms. Of the 16 two bedroom units, three will be offered at 30 percent AMI, two at 50 percent AMI, seven at 60 percent AMI, and four at 80 percent AMI.
- Eight three bedroom units will be offered with a weighted average of 1,152 square feet and two bathrooms. Of the eight, two will be offered at 30 percent AMI, one will be offered at 50 percent AMI, two will be offered at 60 percent AMI, and three will be offered at 80 percent AMI.

### Proposed Amenities

- Lowline Housing's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer/dryer connections in each unit. The proposed unit features and finishes are appropriate for the intended target markets.
- Lowline Housing will offer a community room, courtyard, laundry room, and computer center. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- Lowline Housing will offer a new and attractive mid-rise rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low and moderate-income renters.



## Economic Analysis

Charleston County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the state to date.

- The county's most recent annual average unemployment rate of 2.3 percent is well below the county's recession-era peak of 8.8 percent in 2009 and is the lowest level in at least nine years. The county's average annual unemployment rate has decreased in each of the past nine years with a significant increase in employed residents.
- The county's unemployment rate has been comparable to the state and well below the nation over the past four years. While the county's unemployment rate spiked to 13.1 percent in April 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.1 percent in November. The county's most recent unemployment rate is comparable to the state and well below the national rate.
- Charleston County has added 47,154 net new jobs (22.2 percent) over past nine years.
- Government is Charleston County's largest economic sector, accounting for 19.5 percent of the county's total At-Place Employment compared to 15.5 percent of jobs nationally. The economy is relatively diversified with four other sectors (Professional-Business, Leisure-Hospitality, Trade-Trans-Utilities, and Education Health) representing at least 12 percent of total jobs in the county.
- Several economic expansions in the county were announced since 2019 with a planned addition of over 650 jobs total in the coming years. RPRG identified notice for 958 layoffs or closures since May 2020. The largest of which was the school bus operator – Durham School Services – which laid off 465 employees in June 2020. It is likely that these layoffs are related to the COVID-19 pandemic and are expected to be temporary.

## Demographic Analysis

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

- The median age of the population is 30 in the Lowline Market Area and 37 in Charleston County; the market area's younger population is likely influenced in part by the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (32.1 percent) while Adults age 35-61 comprise the largest percentage of the county's population at 33.7 percent.
- Multi-person households without children were the most common household type in both areas, accounting for 41.1 percent of all households in the market area and 42.1 percent in the county; singles were the next most common household types in the market area and county at 36.6 percent and 30.1 percent, respectively. Households with children were the least common household type in both areas; however less common in the market area at 22.4 percent compared to 27.8 percent in the county
- The 2021 renter percentage of 64.9 percent in the Lowline Market Area is much higher than the county's renter percentage of 41.6 percent. The market area has added an average of 102 renter households per year over the past 11 years, equal to 47.9 percent of the market area's net household growth.



- Esri projects renter households will account for 89.9 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity.
- Young and working age householders age 25 to 44 account for roughly 37 percent of all renter households in the Lowline Market Area versus 46.1 percent in Charleston County. Just under one quarter of renter householders are older adults age 45-64 in the market and the county.
- Roughly 66 percent of renter households in the Lowline Market Area had one or two people including 38.4 percent with one person as of the 2010 Census. Roughly 26 percent of renter households had three or four people and 8.3 percent had 5+ people.
- Esri estimates that the current median income for the Lowline Market Area of \$43,151 is \$25,311 or 37.0 percent lower than Charleston County's median income of \$68,464.
- Median incomes by tenure in the Lowline Market Area as of 2021 are \$30,134 among renters and \$78,400 among owner households. The market area has a high percentage (35.9 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999, the approximate income target for the subject property.

### Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Lowline Market Area for the units proposed at Lowline Housing. A projected 8,801 renter households fall within the subject property's projected income range of \$14,606 to \$70,000, resulting in an overall capture rate of 0.6 percent.
- Capture rates by floorplan range from 0.1 percent to 0.9 percent.

### Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 1.2 percent.
- Demand capture rates by floorplan are 0.3 percent for efficiency units, 0.6 percent for one bedroom units, 0.5 percent for two bedroom units, and 0.3 percent for three bedroom units.

### Competitive Environment

The multi-family rental housing stock is performing well across all segments in Lowline Market Area. RPRG surveyed 14 multi-family rental communities including ten market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2008. The four surveyed LIHTC communities were built from 2002 to 2011 and have an average year built of 2006. Six market rate communities have been placed in service since 2018.
- The surveyed communities range from 13 to 346 units for an average of 193 units per community. LIHTC communities are smaller on average at 123 units per community; LIHTC communities range from 16 to 306 units.
- Of the 2,703 units in the market area, 1,610 have been stabilized and reported 82 vacancies or 5.1 percent. The four stabilized LIHTC communities reported just two of 430 stabilized units vacant, a rate of one-half percent.
- Average effective rents among the surveyed communities:
  - Efficiency units at \$1,156 for 606 square feet or \$2.57 per square foot. Only the highest priced market rate communities offer efficiency units; none of the LIHTC units offer this unit type.



- One-bedroom units at \$1,250 for 724 square feet or \$1.73 per square foot.
- Two-bedroom units at \$1,573 for 1,029 square feet or \$1.53 per square foot.
- Three-bedroom units at \$1,504 for 1,231 square feet or \$1.22 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only one older market rate community with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$800 for 60 percent one bedroom units (Barony Place), \$997 for 60 percent two bedroom units (Osprey Place), and \$1,145 for 60 percent three bedroom units (Osprey Place).

- According to our adjustment calculations, the estimated market rent is \$1,506 for efficiency units, \$1,377 for one bedroom units, \$1,650 for two bedroom units, and \$2,794 for three bedroom units. The proposed 30 percent, 50 percent, and 60 percent rents have rent advantages of at least 38.6 percent. All proposed rents have market advantages of at least 20.1 percent, which is well above the standard of 10 percent. Eighty percent units are not necessarily expected to have a rent advantage but are expected to be comparable to or below the estimate of market rent. The overall weighted average rent advantage for the project is 49.20 percent.
- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. The most recent LIHTC allocation was for Grace Homes in 2019 which is built and undergoing initial lease-up. Grace Homes is deeply subsidized and will not directly compete with the subject which will not have deep subsidies. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property. The market area's newest market rate communities are priced well above the 80 percent units at the subject property.

### **Absorption Estimate**

Four market rate rental communities are currently in lease-up with an average absorption rate of 9.7 units per month. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities are performing well with an aggregate vacancy rate of 5.1 percent among all surveyed communities including 0.5 percent among LIHTC communities.
- Household growth is projected to increase to 653 households per year over the next two years; renter households are projected to account for 89.9 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a superior product. All proposed rents result in significant advantages relative to the estimate of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

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

### **Final Conclusion/Recommendation**

The proposed Lowline Housing will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering



basic products. The subject property will offer a new affordable mid-rise housing community with enhanced unit features and community amenities at rents that will be competitive in the market. The market area is projected to add significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 30 percent, 50 percent, 60 percent, and 80 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Estimate of Market Rent	Estimate of Market Rent Total	Gross Rent Advantage
3	Eff	\$369	\$1,107	\$1,506	\$4,518	
5	Eff	\$651	\$3,255	\$1,506	\$7,530	
1	Eff	\$793	\$793	\$1,506	\$1,506	
2	Eff	\$1,075	\$2,150	\$1,506	\$3,012	
3	1	\$391	\$1,173	\$1,377	\$4,131	
7	1	\$694	\$4,858	\$1,377	\$9,639	
5	1	\$846	\$4,230	\$1,377	\$6,885	
5	1	\$1,100	\$5,500	\$1,377	\$6,885	
3	2	\$464	\$1,392	\$1,650	\$4,950	
2	2	\$828	\$1,656	\$1,650	\$3,300	
7	2	\$1,010	\$7,070	\$1,650	\$11,550	
4	2	\$1,250	\$5,000	\$1,650	\$6,600	
2	3	\$608	\$1,216	\$2,794	\$5,588	
1	3	\$950	\$950	\$2,794	\$2,794	
2	3	\$1,160	\$2,320	\$2,794	\$5,588	
3	3	\$1,500	\$4,500	\$2,794	\$8,382	
<b>Totals</b>	<b>55</b>		<b>\$47,170</b>		<b>\$92,858</b>	<b>49.20%</b>



SCSHFDA Summary Form – Exhibit S-2

2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Lowline Housing	Total # Units:	55
Location:	King Street, Charleston, Charleston County, SC	# LIHTC Units:	55
PMA Boundary:	Bexley Street (N), Cooper River (E), Charleston Bay (S), Ashley River (W)		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	5.8 miles

RENTAL HOUSING STOCK (found on pages 46-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	2,703	548	79.7%
Market-Rate Housing	10	2,213	546	75.3%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
<b>LIHTC (All that are stabilized)*</b>	<b>3</b>	<b>430</b>	<b>2</b>	<b>0.5%</b>
Stabilized Comps**	8	1,610	82	94.9%
Non-stabilized Comps				

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

Subject Development				Estimate of Market Rent				Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	Eff	1	502	\$369	\$1,506	\$3.00	75.5%	\$2,060	\$2.94
5	Eff	1	502	\$651	\$1,506	\$3.00	56.8%	\$2,060	\$2.94
1	Eff	1	502	\$793	\$1,506	\$3.00	47.3%	\$2,060	\$2.94
2	Eff	1	502	\$1,075	\$1,506	\$3.00	28.6%	\$2,060	\$2.94
3	1	1	710	\$391	\$1,377	\$1.94	71.6%	\$2,200	\$2.46
7	1	1	710	\$694	\$1,377	\$1.94	49.6%	\$2,200	\$2.46
5	1	1	710	\$846	\$1,377	\$1.94	38.6%	\$2,200	\$2.46
5	1	1	710	\$1,100	\$1,377	\$1.94	20.1%	\$2,200	\$2.46
3	2	2	909	\$464	\$1,650	\$1.82	71.9%	\$3,680	\$2.99
2	2	2	909	\$828	\$1,650	\$1.82	49.8%	\$3,680	\$2.99
7	2	2	909	\$1,010	\$1,650	\$1.82	38.8%	\$3,680	\$2.99
4	2	2	909	\$1,250	\$1,650	\$1.82	24.2%	\$3,680	\$2.99
2	3	2	1,152	\$608	\$2,794	\$2.43	78.2%	\$4,713	\$2.85
1	3	2	1,152	\$950	\$2,794	\$2.43	66.0%	\$4,713	\$2.85
2	3	2	1,152	\$1,160	\$2,794	\$2.43	58.5%	\$4,713	\$2.85
3	3	2	1,152	\$1,500	\$2,794	\$2.43	46.3%	\$4,713	\$2.85
<b>Gross Potential Rent Monthly*</b>				<b>\$47,170</b>	<b>\$92,858</b>		<b>49.20%</b>		

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

DEMOGRAPHIC DATA (found on pages 35, 32)						
	2012		2021		2023	
Renter Households	9,895	63.4%	15,180	64.9%	16,355	66.3%
Income-Qualified Renter HHs (Income Restricted)	5,093	46.4%	8,133	53.6%	8,801	53.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 39)					
Type of Demand	30%	50%	60%	80%	Overall
Renter Household Growth	261	235	233	225	667
Existing Households (Overburd + Substand)	1,359	1,222	1,212	1,172	3,470
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply					
<b>Net Income-qualified Renter HHs</b>	<b>1,684</b>	<b>1,514</b>	<b>1,502</b>	<b>1,453</b>	<b>4,300</b>

CAPTURE RATES (found on pages 43)					
Targeted Population	30%	50%	60%	80%	Overall
Capture Rate	0.7%	1.0%	1.0%	1.0%	1.3%

**ABSORPTION RATE (found on page 57-58)**

15 units per month, stabilization in 4-5 months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Lowline Housing, a proposed affordable multi-family rental community in Charleston, Charleston County, South Carolina. Lowline Housing will offer 55 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The developer intends to apply for four percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

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

### E. Applicable Requirements

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

- SCSHFDA's 2021 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2021 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Joe Barnes conducted visits to the subject site, neighborhood, and market area on January 28, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Charleston and Charleston County.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

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

This market study was completed based on data collected in January 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not fully available at the time this report was completed. This market study will comment on the potential impact of the evolving situation.

## 2. PROJECT DESCRIPTION

### A. Project Overview

Lowline Housing will offer 55 newly constructed rental units, all of which will benefit from Low Income Housing Tax Credits and target renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income. Lowline Housing will be located on between King Street and Interstate 26 just east of F Street with its entrance through an existing Housing Authority property on King Street.

### B. Project Type and Target Market

Lowline Housing will target low and moderate-income renter households earning at or below 30 percent, 50 percent, 60 percent, and 80 percent AMI. Proposed units include efficiency units, one, two, and three bedroom units. The proposed unit mix will target a wide range of household types including singles, couples, roommates, and families with children.

### C. Building Types and Placement

All units at Lowline Housing will be housed within a five-story mid-rise building with a brick and HardiPlank siding exterior, interior access corridors, and an elevator. The subject property will be accessible from an entrance on an existing Housing Authority property on King Street with a surface parking lot on the site. The community’s leasing/management office and amenities will be on the first floor of the building.

**Figure 1 Lowline Housing Site Plan**



Source: NHE Inc.



## D. Detailed Project Description

### 1. Project Description

- Of the 55 proposed units at Lowline Housing, 11 will be efficiency units with a weighted average of 502 square feet. Three efficiency units will be offered at 30 percent AMI, five at 50 percent AMI, one at 60 percent AMI, and two at 80 percent AMI.
- Lowline Housing will offer 20 one bedroom units with a weighted average of 710 square feet. Three of 20 will be offered at 30 percent AMI, seven will be offered at 50 percent AMI, five will be offered at 60 percent AMI, and five will be offered at 80 percent AMI.
- Sixteen two bedroom units will be offered with a weighted average of 909 square feet and two bathrooms. Of the 16 two bedroom units, three will be offered at 30 percent AMI, two at 50 percent AMI, seven at 60 percent AMI, and four at 80 percent AMI.
- Eight three bedroom units will be offered with a weighted average of 1,152 square feet and two bathrooms. Of the eight, two will be offered at 30 percent AMI, one will be offered at 50 percent AMI, two will be offered at 60 percent AMI, and three will be offered at 80 percent AMI (Table 1).
- Water/sewer and trash will be included in the rent with tenants responsible for all remaining utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, Lowline Housing**

Unit Mix/Rents							
# Bed	# Bath	% AMI	Weighted Average Square Feet	Quantity	Net Rent	Utility Allowance	Gross Rent
Eff	1	30%	502	3	\$369	\$57	\$426
Eff	1	50%	502	5	\$651	\$57	\$708
Eff	1	60%	502	1	\$793	\$57	\$850
Eff	1	80%	502	2	\$1,075	\$57	\$1,132
1	1	30%	710	3	\$391	\$65	\$456
1	1	50%	710	7	\$694	\$65	\$759
1	1	60%	710	5	\$846	\$65	\$911
1	1	80%	710	5	\$1,100	\$65	\$1,165
2	2	30%	909	3	\$464	\$83	\$547
2	2	50%	909	2	\$828	\$83	\$911
2	2	60%	909	7	\$1,010	\$83	\$1,093
2	2	80%	909	4	\$1,250	\$83	\$1,333
3	2	30%	1,152	2	\$608	\$103	\$711
3	2	50%	1,152	1	\$950	\$103	\$1,053
3	2	60%	1,152	2	\$1,160	\$103	\$1,263
3	2	60%	1,152	3	\$1,500	\$103	\$1,603
<b>Total/Ave.</b>			<b>791</b>	<b>55</b>	<b>\$858</b>		

Source: NHE Inc.

Rents include cost of water/sewer and trash removal.



**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with dishwasher, disposal, and microwave</li> <li>• Carpeted bedrooms with LVT in living areas.</li> <li>• Accessible units.</li> <li>• Ceiling fans</li> <li>• Washer/dryer connections in each unit</li> <li>• Granite countertops</li> </ul>	<ul style="list-style-type: none"> <li>• On-site management/leasing office</li> <li>• Community room</li> <li>• Centralized laundry facilities</li> <li>• Computer center</li> <li>• Library</li> <li>• Elevator</li> <li>• Courtyard</li> </ul>

Source: NHE Inc.

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Lowline Housing is expected to begin construction in 2022 with construction completion and first move-ins in late 2022. The subject property’s anticipated placed-in-service year is 2023 for the purposes of this report.

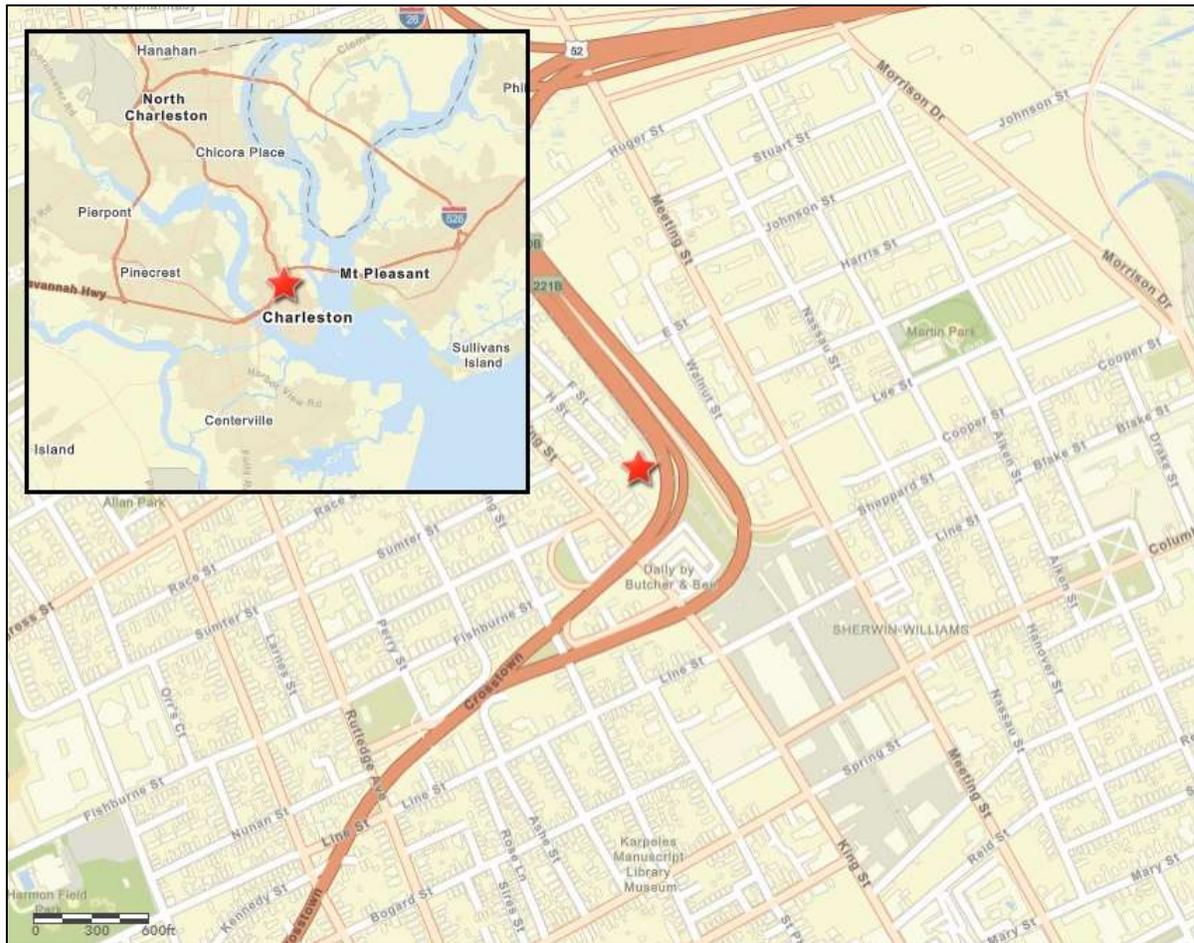
### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is on the east side of King Street just south of F Street in Downtown Charleston, South Carolina (Map 1). From a regional perspective, the site is roughly four miles west of Interstate 77, and 25 miles southwest of downtown Charlotte.

Map 1 Site Location



## 2. Existing Uses and Proposed Uses

The subject property will be developed on a portion of a roughly 0.7-acre parcel that is undeveloped and wooded (Figure 2). Lowline Housing would comprise 55 affordable rental units and associated amenities.

**Figure 2 Views of Subject Site**



The site facing north from beneath Interstate 26



The site facing west from parking lot of existing Affordable Housing community



The site facing east from beneath Interstate 26



Site facing northeast from beneath Interstate 26

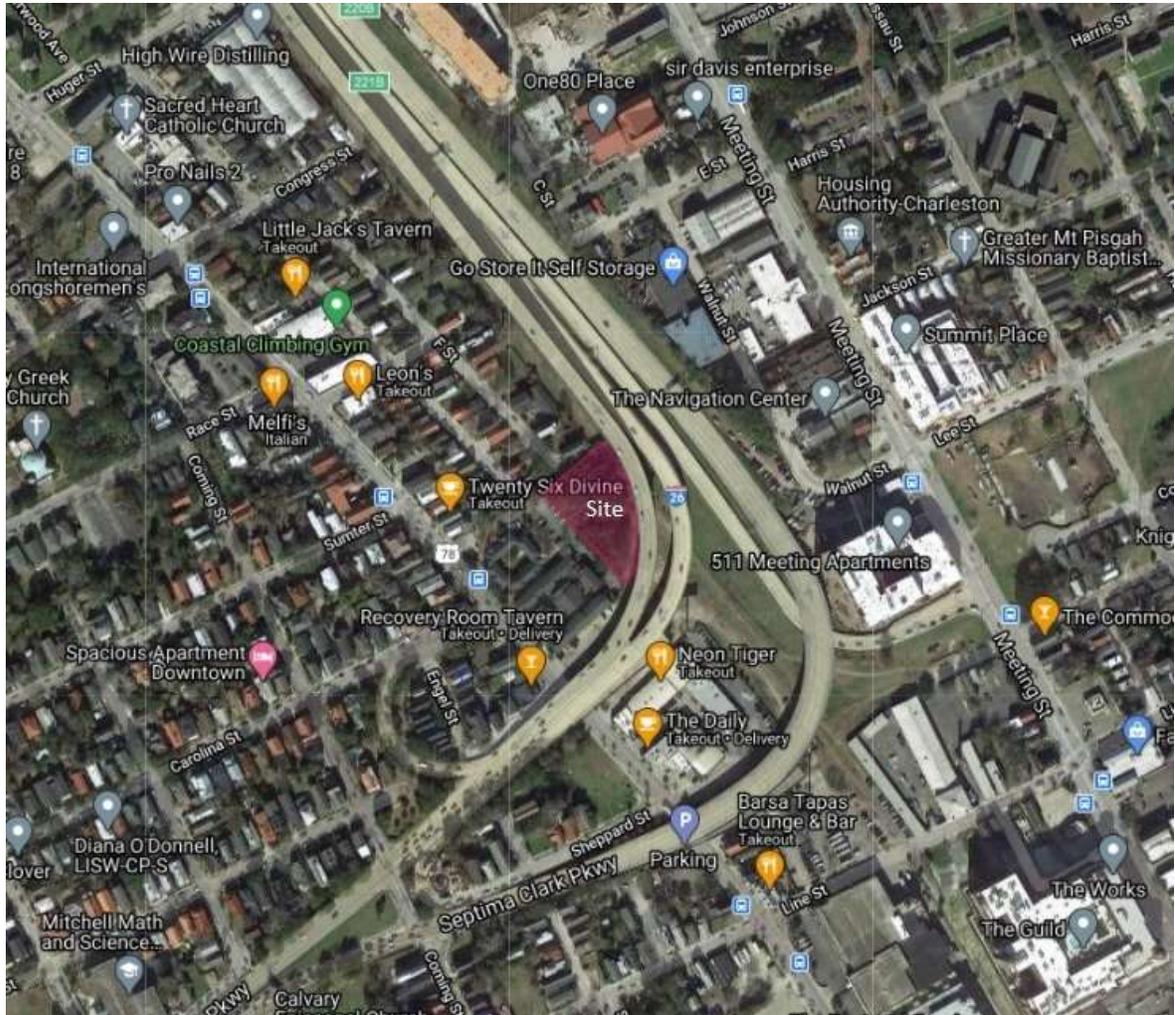


Site from King Street via gravel lot adjacent to existing Affordable Housing community

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

The subject site is roughly 1.5 miles north of historic Downtown Charleston and surrounded by a mixture of residential and commercial. Residential uses within one-half mile include older single-family detached homes of moderate value and a handful of multi-family rental communities including a newer public housing development that the subject site will share a driveway with. Smaller retailers and restaurants are also common within one mile of the site, most of which are located along King Street to the northeast and southwest.

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



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

Bordering and nearby land uses include (Figure 4):

- **North:** Restaurant and single family housing
- **East:** Existing Affordable Housing Community and single family housing
- **South:** Restaurants and commercial uses
- **West:** Interstate 26



Restaurants to north of subject site along King Street

Figure 4 Views of Surrounding Land Uses



Existing Affordable Housing community bordering subject site to east



Interstate 26 bridge and commercial uses to south



Single family home and retail uses to northeast along King Street



Single family homes to east on Carolina Street



## **B. Neighborhood Analysis**

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

The subject site is in an established neighborhood near downtown Charleston, a historic but growing city on the coast of South Carolina. Charleston offers a variety of housing options, including a mixture of older, moderately priced homes and multi-family rental communities. The newest multi-family communities in Charleston are on the west side of Interstate 26 along the Meeting Street Corridor as well as further north in the NoMo District. The immediate area surrounding the site is largely populated by older single family homes.

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

Charleston has experienced growth over the last decade, a trend likely to continue over the next five years. Several development projects are currently proposed, planned, and under construction within one to two miles of the site including several mixed-use developments including The Refinery – a mixed use development with over 10,000 square feet including office, retail, and restaurant components approximately one and a half miles north of the subject site. The Lowcountry Lowline is another anticipated development underway in Charleston and will offer over two miles of linear park space rooted in peninsular Charleston and planned to span across the entire region. The Lowcountry Lowline will offer public park space as well as retail and dining opportunities across the region. Charleston Tech Center is 54-million-dollar development at the intersection of Interstate 26 and Highway 17 with well over 60,000 square feet and offers retail and dining spaces beneath its five stories of office space which is already over 70 percent leased. Other notable developments include the International African Museum near downtown Charleston, various upscale mixed use housing developments, and a storm surge seawall planned to surround the peninsula of Charleston and protect the city from flooding.

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

### **1. Visibility**

The subject site entrance will have limited visibility along King Street – a primary thoroughfare through Charleston. The subject site will also have drive-by visibility from Interstate 26 which offers an exit on Carolina Street less than one quarter mile west of the site.

### **2. Vehicular Access**

Lowline Housing will be accessible from an entrance on King Street through an existing Housing Authority property. King Street is a major artery of Charleston and spans three lanes wide in front of the subject site. While there is no dedicated left turn lane in front of the site, King Street offers two southbound lanes and no raised median. Roads near the site are generally well maintained with mild to moderate traffic. RRPG does not expect problems with ingress or egress.

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

Charleston has two major interstates; Interstate 26 provides north/south access towards North Charleston and further to Columbia while Interstate 526 serves as a perimeter around Charleston and provides access to other municipalities throughout the region. The region is also served by several other major roadways including U.S. Highway 78, U.S. Highway 17, U.S. Highway 52, and State Highway 7.

Charleston Area Regional Transit Authority (ARTA) provides public bus transportation along 17 fixed routes throughout the city and also offers airport park and ride services. The closest bus stop is the Route 20 King Street and Carolina Street stop less than one tenth of a mile from the site. Route 20 serves the King Street and Meeting Street Corridors of Charleston proper.

#### **4. Pedestrian Access**

Sidewalks along King Street allow for convenient pedestrian access from the subject site to a handful of nearby retailers, service providers, restaurants, and recreational amenities within one-half mile including access to most community amenities within one mile – consistent with the urban nature of the site and region.

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

##### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG identified improvements underway on Interstate 26 near the Highway 17 merger however we do not anticipate these improvements to have any direct impact on the subject site as planned.

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

None Identified.

#### **6. Public Safety**

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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract has a CrimeRisk Index of 140, which is higher than the national average of 100. This CrimeRisk is comparable to most densely developed areas of Charleston which contain most of the subject site's competing rental alternatives. Taking this into consideration along with the mid-rise design of the community and its more affordable price position, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 Crime Index Map**



**D. Residential Support Network**

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

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
CARTA Stop	Public Transportation	King St & Carolina St	0 miles
Martha's Quick Stop	Convenience Store	687 King St # B	0.1 mile
Neon Tiger	Restaurant	654 King St	0.1 mile
Simons Elementary	Public School	741 King St	0.3 mile
Mitchell Park	Public Park	145 Fishburne St	0.3 mile
Charleston Fire Dept. Station 6	Fire	5 Cannon St	0.5 mile
Family Dollar	General Retail	478 Meeting St	0.5 mile
Simmons Pickney Middle	Public School	244 President St	0.5 mile
SouthState Bank	Bank	637 Rutledge Ave	0.6 mile
Burke High	Public School	244 President St	0.6 mile
Knight's Supermarket	Grocery	77 Hanover St	0.7 mile
John L. Dart Library	Library	1067 King St	0.7 mile
CVS	Pharmacy	1015 King St	0.8 mile
USPS	Post Office	557 E Bay St	1.1 miles
MUSC Family Care	Doctor/Medical	135 Rutledge Ave	1.2 miles
Charleston Police Department	Police	180 Lockwood Dr	1.2 miles
MUSC Hospital	Hospital	316 Calhoun St	1.5 miles
Citadel Mall	Mall	2070 Sam Rittenberg Blvd	6.3 miles

Source: Field and Internet Research, RPRG, Inc.

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





## **2. Essential Services**

### ***Health Care***

The Medical University of South Carolina Hospital is the closest major hospital to the site, located approximately 1.5 miles to the southwest. The 728-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. In addition to this major medical center, several smaller medical clinics and urgent care facilities serve Charleston, the closest is MUSC Family Care which shares a campus with the MUSC Hospital.

### ***Education***

Lowline Housing is in Charleston County Public School District, which consists of 27 total schools serving roughly 50,000 students. School aged children residing at the subject property would attend Simons Elementary (0.3 mile), Simmons Pickney Middle School (0.5 mile), and Burke High School (0.6 mile). Institutions of higher education in Charleston County include The Medical University of South Carolina, The Citadel, College of Charleston, and Trident Technical College.

## **3. Shopping**

The subject site is within a five to ten-minute drive of numerous retailers, restaurants, and service providers, most of which are located along King Street both north and south of the site. These include all major shopping necessities such as a full-service grocery store, pharmacy, bank, convenience store, post office, and public library within 1.5 miles. Outside of the subject site's immediate area, larger retail concentrations are located in suburbs including the nearest shopping mall – The Citadel Mall in West Ashley. The Citadel Mall is anchored by JCPenney, Belk, and Dillard's and contains over 40 retailers.

## **4. Recreational Amenities**

The closest recreational amenities to the subject site include Mitchell Park and Hampton Park, both of which are less than one mile to the west and northwest of the site, respectively. Other notable recreational amenities within roughly one mile of the site include the John L. Dart Public Library, The Citadel, various dog parks and smaller courtyards, and Martins Park.



## 4. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Lowline Market Area consists of 22 Census tracts roughly encompassing the City of Charleston and small portions of Charleston County immediately surrounding the Charleston city limits, including two census tracts in North Charleston (Map 4). The approximate boundaries of the Lowline Market Area and their distance from the subject site are:

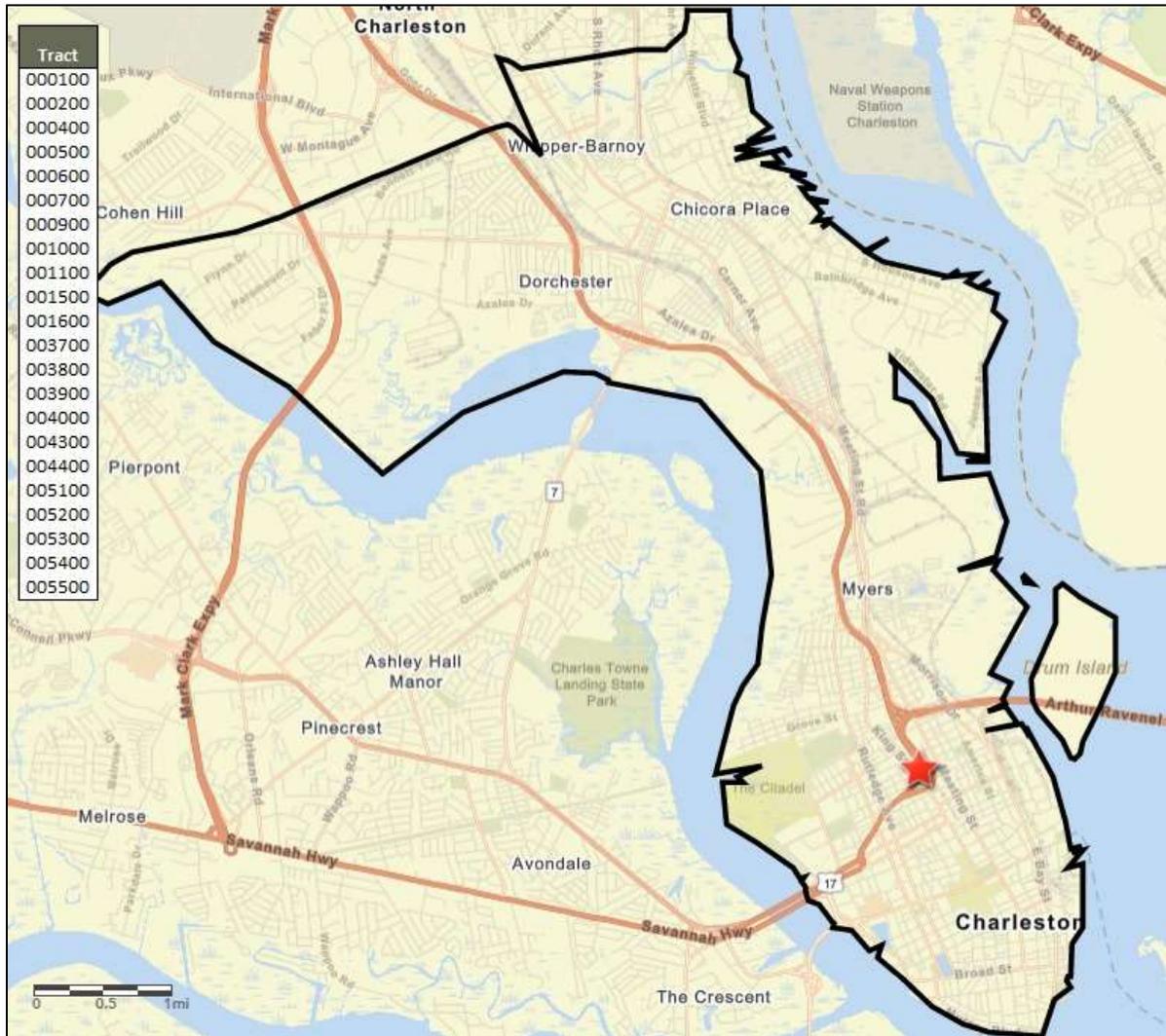
- North:** Bexley Street ..... 5.8 miles
- East:** Cooper River/Charleston Bay ..... 1.0 miles
- South:** Charleston Bay ..... 1.7 miles
- West:** Ashley River/Charleston Bay ..... 1.5 miles

The Lowline Market Area does not extend to outlying areas of the county and region including Ashley Hall, North Charleston, or Mount Pleasant, all of which are considered separate submarkets. Specifically, the western portion of Charleston County that includes Ashley Hall has significant demographic and housing differences. While it is not unusual for western Charleston County residents to commute to the downtown Charleston area for work, the housing markets are not directly comparable with the western portion of the county generally offering more upscale housing options. Therefore, most residents of western Charleston County would not likely relocate to Charleston solely for new rental housing. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Charleston, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

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



Map 4 Lowline Market Area





## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Charleston County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

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

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

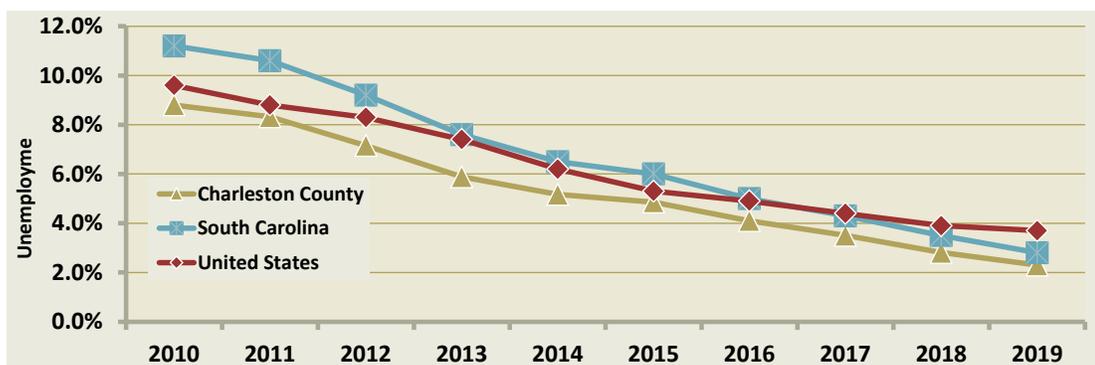
Charleston County’s annual average labor force has increased in each of the last nine years, adding a net total of 33,507 workers (an increase of 18.7 percent) since 2010 (Table 4). It is notable that during this period, employed workers increased by 44,362 (27.2 percent) while unemployed workers decreased by 10,855 (69.0 percent).

Charleston County’s average annual unemployment rate decreased from a high of 8.8 percent in 2010 to 2.3 percent in 2019, the lowest level in at least 10 years. The county’s 2019 unemployment rate was below the state’s 2.8 percent and well below the national unemployment rate of 3.7 percent. Over the last ten years, the county’s unemployment rate was lower than state and national levels.

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

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	178,847	183,009	186,506	187,570	192,269	198,504	202,083	203,901	207,291	212,354
Employment	163,111	167,780	173,166	176,533	182,328	188,861	193,793	196,750	201,465	207,473
Unemployment	15,736	15,229	13,340	11,037	9,941	9,643	8,290	7,151	5,826	4,881
<b>Unemployment Rate</b>										
Charleston County	8.8%	8.3%	7.2%	5.9%	5.2%	4.9%	4.1%	3.5%	2.8%	2.3%
South Carolina	11.2%	10.6%	9.2%	7.6%	6.5%	6.0%	5.0%	4.3%	3.5%	2.8%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





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

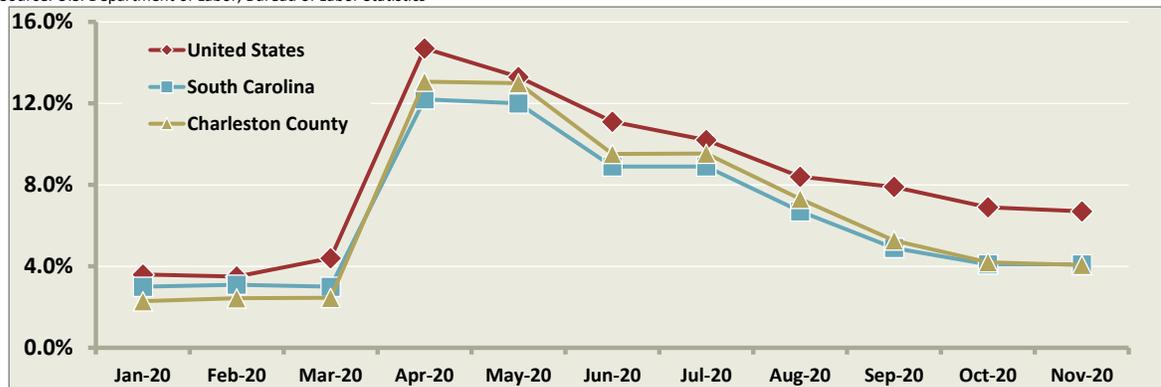
The county’s total labor force increased through the first quarter of 2020 but decreased by roughly 1,000 workers in April 2020 during the onset of the COVID-19 pandemic (Table 5). During April, the number of unemployed workers more than quadrupled from an average of 5,115 during the first quarter of 2020 to 27,900 in April. The county’s overall labor force stabilized and even increased over the summer reaching roughly 200,000 workers in June and July before decreasing through the fall to 196,464 workers in November as the COVID-19 pandemic intensified. Following the initial months of the pandemic, the number of unemployed workers has steadily dropped from a high of 27,900 in May to 8,333 in November.

The county’s unemployment rate remained stable during the first quarter of 2020 but spiked to a high of 13.1 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. Since reaching this high, the unemployment rate steadily declined to 4.1 percent by November. This unemployment rate was equal to the state’s rate and well below the national unemployment rate of 6.7 percent in November.

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

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Labor Force	213,947	214,939	212,870	211,096	214,688	220,362	222,996	217,452	210,604	210,735	204,797
Employment	209,054	209,712	207,646	183,515	186,788	199,380	201,733	201,545	199,501	201,883	196,464
Unemployment	4,893	5,227	5,224	27,581	27,900	20,982	21,263	15,907	11,103	8,852	8,333
<b>Unemployment Rate</b>											
Charleston County	2.3%	2.4%	2.5%	13.1%	13.0%	9.5%	9.5%	7.3%	5.3%	4.2%	4.1%
South Carolina	3.0%	3.1%	3.0%	12.2%	12.0%	8.9%	8.9%	6.7%	4.9%	4.1%	4.1%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%

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



## C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are concentrated in Charleston County. Roughly 42.7 percent of the workers residing in the Lowline Market Area commuted under 15 minutes or worked at home and 34.7 percent commuted 15-29 minutes (Table 6). Only 16.2 percent of workers residing in the market area commuted more than 30 minutes to work.

Approximately 92 percent of workers residing in the market area worked in Charleston County and 6.4 percent work in another South Carolina county. Only 1.3 percent of workers residing in the county work in another state.

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

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,746	94.3%	Worked in state of residence:	23,814	98.7%
Less than 5 minutes	562	2.3%	Worked in county of residence	22,258	92.2%
5 to 9 minutes	3,933	16.3%	Worked outside county of residence	1,556	6.4%
10 to 14 minutes	4,414	18.3%	Worked outside state of residence	319	1.3%
15 to 19 minutes	4,956	20.5%	<b>Total</b>	<b>24,133</b>	<b>100%</b>
20 to 24 minutes	3,424	14.2%	Source: American Community Survey 2015-2019		
25 to 29 minutes	1,543	6.4%	<b>2015-2019 Commuting Patterns</b>		
30 to 34 minutes	2,107	8.7%	<b>Lowline Market Area</b>		
35 to 39 minutes	221	0.9%			
40 to 44 minutes	296	1.2%	<p><b>In County</b> 92.2%</p> <p><b>Outside County</b> 6.4%</p> <p><b>Outside State</b> 1.3%</p>		
45 to 59 minutes	711	2.9%			
60 to 89 minutes	416	1.7%			
90 or more minutes	163	0.7%			
Worked at home	1,387	5.7%			
<b>Total</b>	<b>24,133</b>				

Source: American Community Survey 2015-2019

## D. County At-Place Employment

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

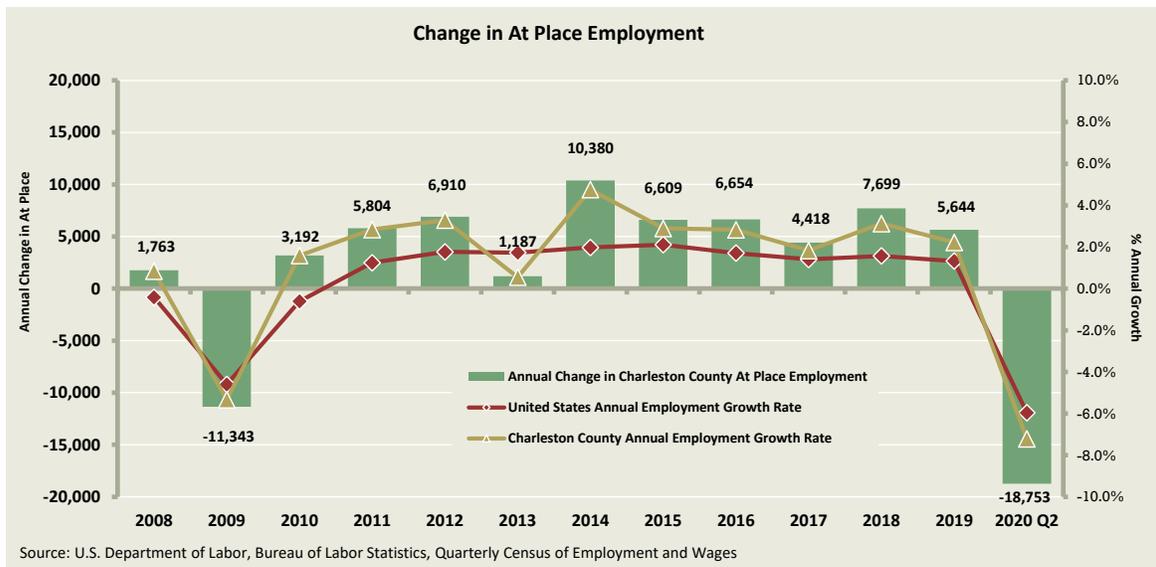
Charleston County has added jobs in each of the last nine years resulting in net At-Place Employment growth of 47,154 jobs or 22.2 percent. This more than erased limited recession-era losses of roughly 11,343 jobs in 2009 (Figure 5). Through the first half of 2020, the county lost approximately 19,000 jobs; however, this job loss reflects the early stages of the pandemic and does not include any jobs recovered as lockdowns were lifted and businesses reopened in the last half of the year; as reflected in more recent unemployment data, many of the losses have been temporary. As illustrated in the line on the lower panel of Figure 6, Charleston County has generally exceeded national growth rates on an annual percentage basis since 2008.



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



**Figure 6 Change in At-Place Employment, Charleston County**

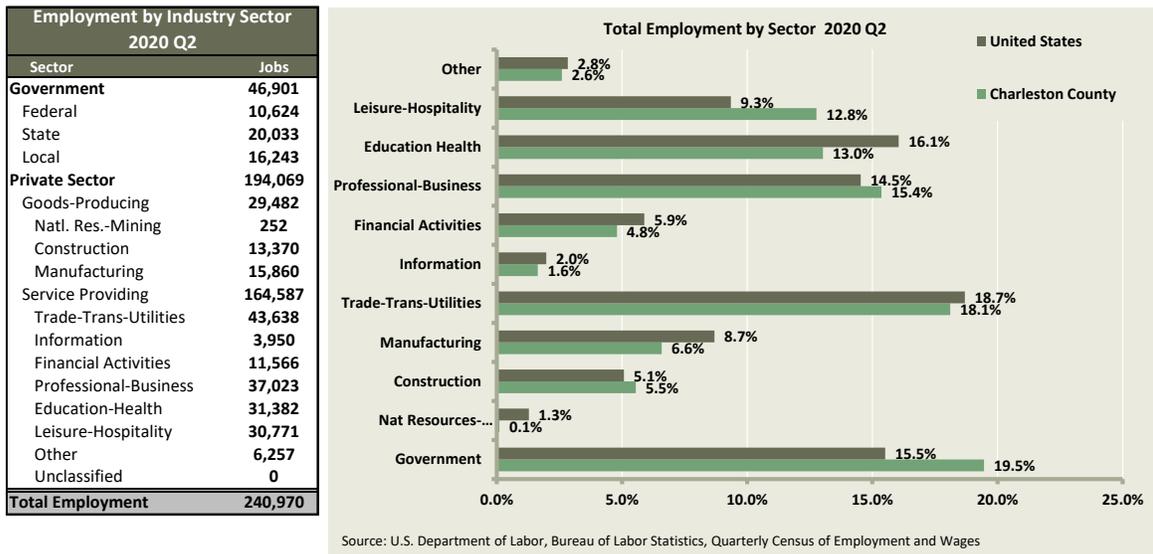


**2. At-Place Employment by Industry Sector, Charleston County**

Government is Charleston County’s largest economic sector, accounting for 19.5 percent of the county’s total At-Place Employment compared to 15.5 percent of jobs nationally (Figure 7). Otherwise, the economy is relatively diversified with four other sectors (Professional-Business, Leisure-Hospitality, Trade-Trans-Utilities, and Education Health) representing at least 12 percent of total jobs in the county. Charleston County has an equal or larger percentage of jobs than in the nation in four sectors.

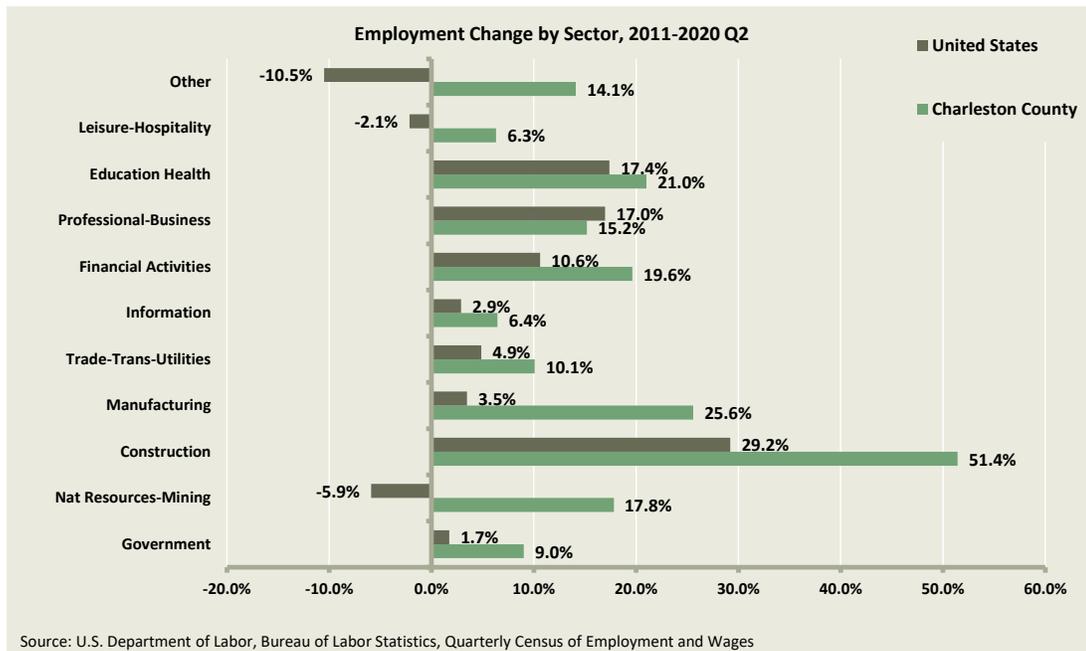


**Figure 7 Total Employment by Sector, Charleston County**



Each of the 11 economic sectors added jobs in Charleston County from 2011 to 2020 Q2. The largest percentage increase occurred in the Construction sector with growth of 51.4 percent; however, this sector only accounts for 5.5 percent of jobs in the county. Growth in the county’s larger sectors was more impactful in terms of total jobs including 21.0 percent growth in Education Health, 15.2 percent growth in Professional Business, 19.6 percent growth in Financial Activities, and 10.1 percent growth in Trade-Transportation-Utilities (Figure 8).

**Figure 8 Employment Change by Sector, Charleston County (2011-2020 Q2)**





### 3. Major Employers

The listing of major employers in Charleston County reflects the major employment sectors in the area (Table 7). The county is home to Joint Base Charleston, Medical University of South Carolina, and manufacturing entities. Joint Base Charleston is located in North Charleston and is shared between the United States Air Force and the United States Navy and employs 22,000 people. The Medical University of South Carolina is located in downtown Charleston and employs 16,000 people. Most of the county’s largest employers are located along the Interstate 26 corridor in the northern portion of the county or in the downtown area of Charleston (Map 5).

**Table 7 Major Employers, Charleston County**

Rank	Name	Sector	Employment
1	Joint Base Charleston	Military	22,000
2	Medical University of South Carolina	Education	16,000
3	The Boeing Company	Manufacturing	6,800
4	Charleston County School District	Education	5,900
5	Roper St. Francis Healthcare	Healthcare	5,700
6	Charleston County	Government	2,700
7	Trident Health System	Healthcare	2,600
8	Walmart	Retail	2,300
9	College of Charleston	Education	2,000
10	USPS	Government	2,000
11	City of Charleston	Government	1,700
12	Robert Bosch LLC	Manufacturing	1,600
13	City of North Charleston	Government	1,200
14	Publix	Retail	1,200
15	Trident Technical College	Education	1,200

Source: Charleston County Economic Development

**Map 5 Major Employers, Charleston County**



**E. Recent Employment Expansions and Contractions**

According to information provided by Charleston Regional Development Alliance (CRDA), several major business expansions and relocations have occurred since 2019. The most notable of these include:

- Vigilant Labs – a company researching and developing medical and biological surveillance technologies – formed their headquarters in Charleston in October 2020 creating approximately 400 jobs totaling an investment of roughly 104 million dollars.
- Juliska is a distribution center, a design studio and an outlet store for home décor and dinnerware which plans to relocate to Charleston, bringing with 51 new jobs and an investment of approximately 1.9 million dollars.
- Vikor Scientific announced the anticipated expansion of its molecular diagnostics lab by January 2021 and expects to bring 148 new jobs and roughly one million dollars in investment.
- Carver Maritime is a maritime logistics company planning to expand its Charleston port warehouse location by over 120,000 square feet by 2025 which will involve the addition of roughly 50 employees with an estimated investment of 27.8 million dollars into the local economy.

Based on recent job losses associated with the COVID-19 pandemic, RPRG researched recent job loss announcements through South Carolina’s Worker Adjustment and Retraining Notification (WARN) Act listing and identified notice for 958 layoffs or closures since May 2020. The largest of which was



Durham School Services – a school bus operator – which laid off 465 employees in June 2020. It is likely that these layoffs are related to the COVID-19 pandemic and are expected to be temporary.

**F. Wage Data**

The 2019 average annual wage in Charleston County was \$52,016, \$1,305 or 12.1 percent higher than the state-wide average of \$46,383. The county’s average was below the national average of \$59,219 by \$7,203 or 12.2 percent (Table 8). Charleston County’s average annual wage in 2019 represents an increase of approximately \$11,546 or 28.5 percent since 2010; the county’s average annual wage increased by 3.7 percent from 2018 to 2019.

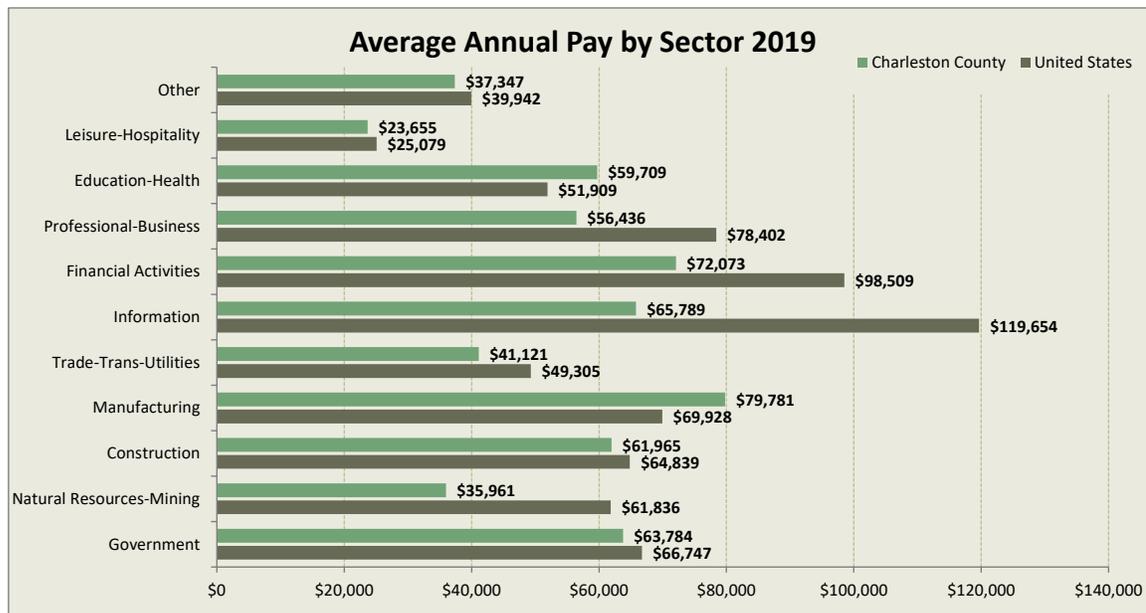
The average national wage was higher for all but two sectors (Education-Health and Manufacturing) when compared to that of Charleston County’s sectors. According to the 2019 data, the largest disparities were in the Information, Financial Activities, and Natural Resources-Mining sectors (Figure 9). The highest paying sectors in Charleston County were Information, Financial Activities, and Manufacturing.

**Table 8 Wage Data, Charleston County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Charleston County	\$40,470	\$41,432	\$42,157	\$42,751	\$44,301	\$45,694	\$47,092	\$48,606	\$49,710	\$52,016
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

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

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



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

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Lowline Market Area and the Charleston County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2021 and 2023 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2021 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Lowline Market Area and Charleston County. In this case, estimates and projections were derived by Esri in 2020. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Lowline Market Area's population and household base decreased from 2000 to 2010 with a net loss of 3,084 people (5.4 percent) and 940 households (4.4 percent) (Table 9); annual losses were 308 people (0.6 percent) and 94 households (0.4 percent). Conversely, Charleston County grew during the decade with net increases of 12.9 percent for population and 16.9 percent for households; the county's annual growth rates were 1.2 percent for population and 1.6 percent for households.

The Lowline Market Area and Charleston County's growth rates increased over past eleven years relative to previous census trends. The Lowline Market Area added 6,808 people and 2,859 households from 2010 to 2021 with average annual increases of 619 people (1.1 percent) and 260 households (1.2 percent). Charleston County had average annual growth rates of 1.8 percent for both population and households.

#### 2. Projected Trends

Based on Esri data, RPRG projects the Lowline Market Area's growth rates will increase over the next two years with net growth of 3,011 people and 1,307 households through 2023. The Lowline Market Area's average annual growth over this period is projected at 1,505 people and 653 households, translating into annual growth rates of 2.5 percent for population and 2.8 percent for households. Charleston County's population and household bases are projected to increase at annual rates of 1.7 percent to 1.7 percent during the same period.

The average household size in the market area of 2.25 persons per household in 2021 is the same as it was in 2010 and is expected to remain relatively unchanged through 2023 (Table 10).



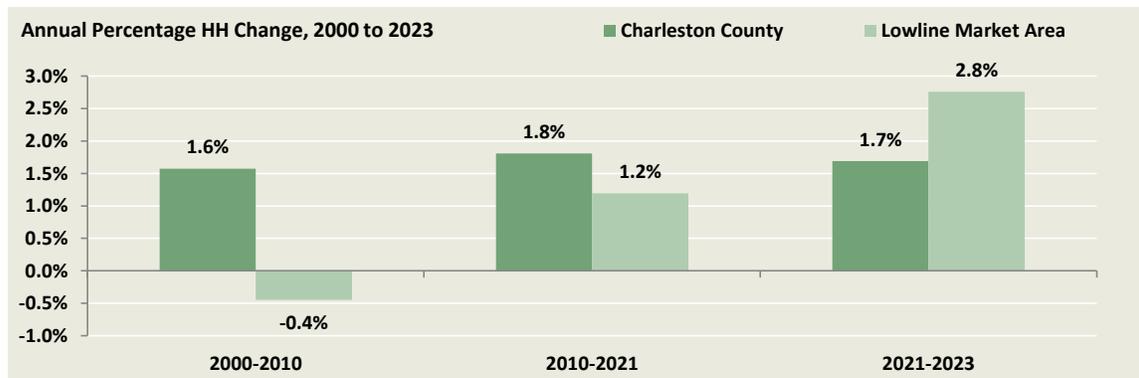
**Table 9 Population and Household Estimates and Projections**

		Charleston County				Lowline Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	310,294					56,954				
2010	350,209	39,915	12.9%	3,992	1.2%	53,870	-3,084	-5.4%	-308	-0.6%
2021	425,978	75,769	21.6%	6,888	1.8%	60,678	6,808	12.6%	619	1.1%
2023	440,295	14,318	3.4%	7,159	1.7%	63,689	3,011	5.0%	1,505	2.5%

		Charleston County				Lowline Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	123,442					21,456				
2010	144,309	20,867	16.9%	2,087	1.6%	20,516	-940	-4.4%	-94	-0.4%
2021	175,765	31,456	21.8%	2,860	1.8%	23,375	2,859	13.9%	260	1.2%
2023	181,766	6,002	3.4%	3,001	1.7%	24,682	1,307	5.6%	653	2.8%

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



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

Average Household Size			
Year	2010	2021	2023
Population	53,870	60,678	63,689
Group Quarters	7,650	8,049	7,965
Households	20,516	23,375	24,682
<b>Avg. HH Size</b>	<b>2.25</b>	<b>2.25</b>	<b>2.26</b>

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

### 3. Building Permit Trends

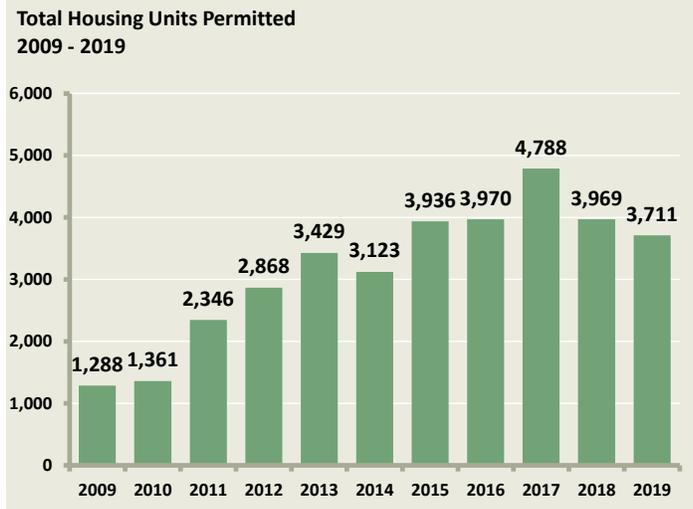
Permit activity in Charleston County averaged roughly 1,900 permitted residential units per year from 2009 through 2012 following the national housing market downturn and subsequent recession (Table 11). Annual permit activity has increased in Charleston County since 2012, surpassing 3,100 units in each of the last six years.

Single-family structures account for roughly 63 percent of all permitted units since 2009 while approximately 37 percent of permitted units were in multi-family structures with five or more units.



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

Charleston County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	1,087	2	4	195	1,288
2010	1,181	16	0	164	1,361
2011	1,258	0	0	1,088	2,346
2012	1,613	26	0	1,229	2,868
2013	2,071	16	16	1,326	3,429
2014	2,088	0	0	1,035	3,123
2015	2,537	4	0	1,395	3,936
2016	2,570	12	6	1,382	3,970
2017	2,673	8	0	2,107	4,788
2018	2,485	0	16	1,468	3,969
2019	2,450	6	19	1,236	3,711
<b>2009-2019</b>	<b>22,013</b>	<b>90</b>	<b>61</b>	<b>12,625</b>	<b>34,789</b>
<b>Ann. Avg.</b>	<b>2,001</b>	<b>8</b>	<b>6</b>	<b>1,148</b>	<b>3,163</b>



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

### C. Demographic Characteristics

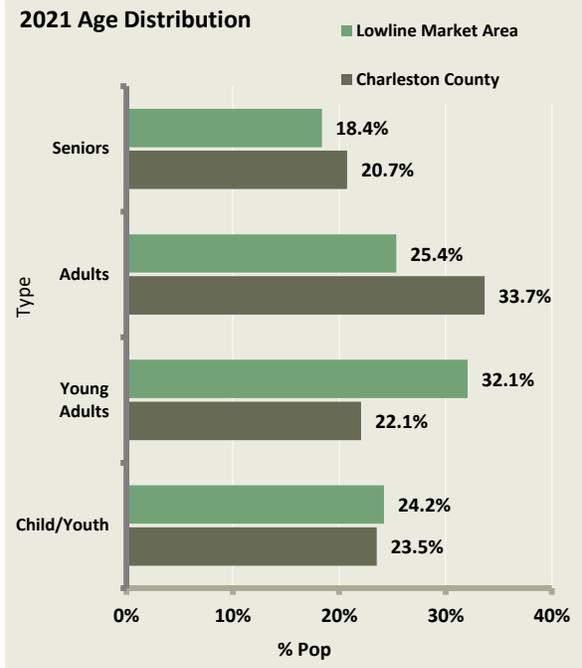
#### 1. Age Distribution and Household Type

The median age of the population is 30 in the Lowline Market Area and 37 in Charleston County (Table 12). Young Adults age 20-34 comprise the largest percentage of the market area’s population (32.1 percent) while Adults age 35-61 comprise the largest percentage of the county’s population at 33.7 percent. The Lowline Market Area has a notably higher percentage of Young Adults age 20 to 34 (32.1 percent versus 22.1 percent). Children/Youth under the age of 20 is the next largest age cohort in the county at 23.5 percent. Adults age 35-61 comprise the second largest age cohort in the market area accounting for 25.4 percent of the population.



**Table 12 Age Distribution**

2021 Age Distribution	Charleston County		Lowline Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>100,240</b>	<b>23.5%</b>	<b>14,689</b>	<b>24.2%</b>
Under 5 years	24,950	5.9%	3,237	5.3%
5-9 years	24,540	5.8%	2,834	4.7%
10-14 years	24,539	5.8%	2,599	4.3%
15-19 years	26,211	6.2%	6,019	9.9%
<b>Young Adults</b>	<b>93,934</b>	<b>22.1%</b>	<b>19,453</b>	<b>32.1%</b>
20-24 years	32,221	7.6%	10,508	17.3%
25-34 years	61,713	14.5%	8,945	14.7%
<b>Adults</b>	<b>143,415</b>	<b>33.7%</b>	<b>15,391</b>	<b>25.4%</b>
35-44 years	57,347	13.5%	5,424	8.9%
45-54 years	49,362	11.6%	5,346	8.8%
55-61 years	36,706	8.6%	4,621	7.6%
<b>Seniors</b>	<b>88,389</b>	<b>20.7%</b>	<b>11,145</b>	<b>18.4%</b>
62-64 years	15,731	3.7%	1,981	3.3%
65-74 years	43,147	10.1%	5,286	8.7%
75-84 years	21,441	5.0%	2,696	4.4%
85 and older	8,070	1.9%	1,182	1.9%
<b>TOTAL</b>	<b>425,978</b>	<b>100%</b>	<b>60,678</b>	<b>100%</b>
<b>Median Age</b>	<b>37</b>		<b>30</b>	



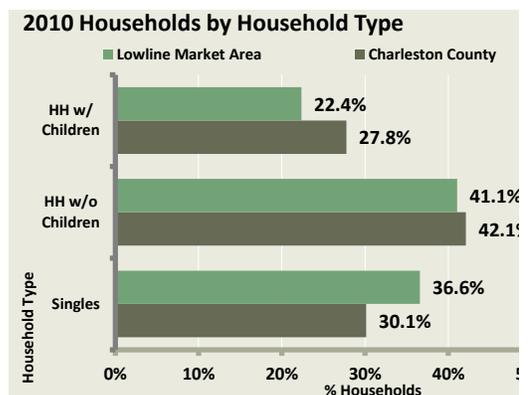
Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 41.1 percent of all households in the market area and 42.1 percent in the county; singles were the next most common household types in the market area and county at 36.6 percent and 30.1 percent, respectively (Table 13). Households with children were the least common household type in both areas; however less common in the market area at 22.4 percent compared to 27.8 percent in the county.

**Table 13 Households by Household Type**

2010 Households by Household Type	Charleston County		Lowline Market Area	
	#	%	#	%
Married w/Children	23,231	16.1%	1,286	6.3%
Other w/ Children	16,816	11.7%	3,303	16.1%
<b>Households w/ Children</b>	<b>40,047</b>	<b>27.8%</b>	<b>4,589</b>	<b>22.4%</b>
Married w/o Children	35,150	24.4%	2,898	14.1%
Other Family w/o Children	10,818	7.5%	2,103	10.3%
Non-Family w/o Children	14,809	10.3%	3,421	16.7%
<b>Households w/o Children</b>	<b>60,777</b>	<b>42.1%</b>	<b>8,422</b>	<b>41.1%</b>
<b>Singles</b>	<b>43,485</b>	<b>30.1%</b>	<b>7,505</b>	<b>36.6%</b>
<b>Total</b>	<b>144,309</b>	<b>100%</b>	<b>20,516</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.





## 2. Renter Household Characteristics

The Lowline Market Area’s renter percentage of 64.9 percent in 2021 is notably higher than the county’s at 41.6 percent (Table 14). The market area’s renter percentage has increased from 60.8 percent in 2000 and 63.4 percent in 2010. The county’s renter percentage has followed a similar trend increasing from 39.0 percent in 2000. The Lowline Market Area added an average of 178 net renter households (1.3 percent) and 340 net owner households (1.8 percent) per year over the last eleven years; renter households accounted for 34.4 percent of household growth in the market area in this span compared to 25.1 percent in the county.

Esri data suggests renter households will contribute 89.9 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 587 households over the next two years (Table 15). This trend appears reasonable and is supported by growth in the market area over the last eleven years.

**Table 14 Households by Tenure, 2000-2021**

Charleston County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	75,349	61.0%	87,068	60.3%	102,628	58.4%	27,279	36.2%	1,299	1.5%	52.1%
Renter Occupied	48,093	39.0%	57,241	39.7%	73,137	41.6%	25,044	52.1%	1,193	2.0%	47.9%
<b>Total Occupied</b>	<b>123,442</b>	<b>100%</b>	<b>144,309</b>	<b>100%</b>	<b>175,765</b>	<b>100%</b>	<b>52,323</b>	<b>42.4%</b>	<b>2,492</b>	<b>1.7%</b>	<b>100%</b>
Total Vacant	17,709		25,675		28,701						
<b>TOTAL UNITS</b>	<b>141,151</b>		<b>169,984</b>		<b>204,466</b>						

Lowline Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	8,413	39.2%	7,505	36.6%	8,195	35.1%	-218	-2.6%	-10	-0.1%	-11.3%
Renter Occupied	13,043	60.8%	13,011	63.4%	15,180	64.9%	2,137	16.4%	102	0.7%	111.3%
<b>Total Occupied</b>	<b>21,456</b>	<b>100%</b>	<b>20,516</b>	<b>100%</b>	<b>23,375</b>	<b>100%</b>	<b>1,919</b>	<b>8.9%</b>	<b>91</b>	<b>0.4%</b>	<b>100%</b>
Total Vacant	3,453		3,862		5,112						
<b>TOTAL UNITS</b>	<b>24,909</b>		<b>24,378</b>		<b>28,487</b>						

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

**Table 15 Households by Tenure, 2021-2023**

Lowline Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	8,195	35.1%	8,328	33.7%	132	10.1%	66	0.8%
Renter Occupied	15,180	64.9%	16,355	66.3%	1,174	89.9%	587	3.9%
<b>Total Occupied</b>	<b>23,375</b>	<b>100%</b>	<b>24,682</b>	<b>100%</b>	<b>1,307</b>	<b>100%</b>	<b>653</b>	<b>2.8%</b>
Total Vacant	5,112		4,949					
<b>TOTAL UNITS</b>	<b>28,487</b>		<b>29,631</b>					

Source: Esri, RPRG, Inc.

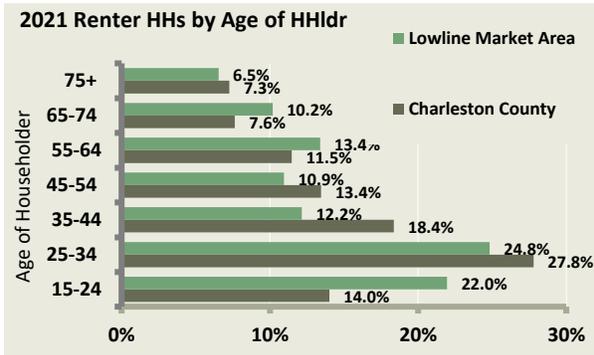


Young and working age householders age 25 to 44 account for roughly 37 percent of all renters in the Lowline Market Area and 46.1 percent of renters in Charleston County (Table 16). Just under one quarter of renter householders are older adults age 45-64 in the market and the county. Nearly 17 percent of renters in the market area are ages 65+ and 22.0 percent are under the age of 25. Charleston County has a higher percentage of renter households who are adults age 25-44 and a lower percentage of younger renter householders under age 25 relative to the market area.

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

Renter Households	Charleston County		Lowline Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,251	14.0%	3,333	22.0%
25-34 years	20,320	27.8%	3,769	24.8%
35-44 years	13,424	18.4%	1,845	12.2%
45-54 years	9,837	13.4%	1,662	10.9%
55-64 years	8,398	11.5%	2,033	13.4%
65-74 years	5,588	7.6%	1,546	10.2%
75+ years	5,319	7.3%	993	6.5%
<b>Total</b>	<b>73,137</b>	<b>100%</b>	<b>15,180</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

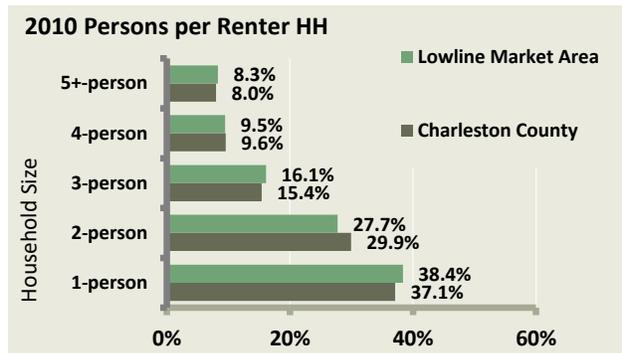


Roughly 66 percent of renter households in the Lowline Market Area had one or two people including 38.4 percent with one person as of the 2010 Census (Table 17). Roughly 26 percent of renter households had three or four people and 8.3 percent had 5+ people in the market area. The county had slightly higher percentages of smaller renter households and slightly lower percentage of medium and larger renter households compared to the market area.

**Table 17 Renter Households by Household Size**

Renter Occupied	Charleston County		Lowline Market Area	
	#	%	#	%
1-person hhld	21,247	37.1%	4,994	38.4%
2-person hhld	17,136	29.9%	3,609	27.7%
3-person hhld	8,824	15.4%	2,095	16.1%
4-person hhld	5,469	9.6%	1,233	9.5%
5+-person hhld	4,565	8.0%	1,080	8.3%
<b>TOTAL</b>	<b>57,241</b>	<b>100%</b>	<b>13,011</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

SCSHFDA requests population by race for the subject census tract. The subject site's census tract (053.00) has 77.8 percent Black residents and 19.2 percent White residents compared to 44.6 percent White residents and 50.8 percent Black residents in the market area (Table 18). Other races and multi-racial residents comprised less than five percent of residents in both areas. Charleston County also has a higher concentration of White residents at 63.8 percent compared to 28.6 percent of residents that are Black, and 7.6 percent of residents that are another race or multi-racial.



**Table 18 Population by Race**

Race	Tract 053.00		Lowline Market Area		Charleston County	
	#	%	#	%	#	%
<b>Total Population</b>	<b>3,817</b>	<b>100.0%</b>	<b>59,173</b>	<b>100.0%</b>	<b>418,819</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>3,744</b>	<b>98.1%</b>	<b>58,003</b>	<b>98.0%</b>	<b>409,478</b>	<b>97.8%</b>
White	732	19.2%	26,364	44.6%	267,220	63.8%
Black	2,969	77.8%	30,070	50.8%	119,903	28.6%
American Indian	14	0.4%	177	0.3%	1,315	0.3%
Asian	15	0.4%	869	1.5%	8,697	2.1%
Pacific Islander	1	0.0%	29	0.0%	368	0.1%
Some Other Race	13	0.3%	494	0.8%	11,975	2.9%
<b>Population Reporting Two Races</b>	<b>73</b>	<b>1.9%</b>	<b>1,170</b>	<b>2.0%</b>	<b>9,341</b>	<b>2.2%</b>

Source: 2010 Census; Esri

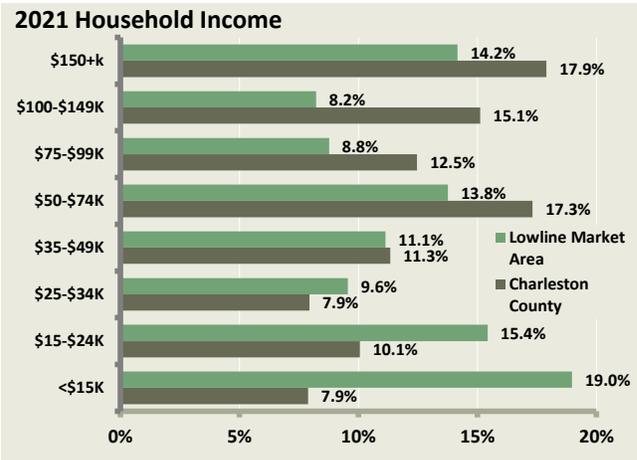
**4. Income Characteristics**

The Lowline Market Area’s 2021 median income of \$43,151 is \$25,313 or 37.0 percent lower than Charleston County’s median income of \$68,464 (Table 19). Roughly 44 percent of the market area’s households earn less than \$35,000, 24.9 percent earn \$35,000 to \$74,999, and 31.2 percent earn at least \$75,000.

**Table 19 Household Income**

Estimated 2021 Household Income	Charleston County		Lowline Market Area	
	#	%	#	%
less than \$15,000	13,864	7.9%	4,435	19.0%
\$15,000 \$24,999	17,672	10.1%	3,605	15.4%
\$25,000 \$34,999	13,953	7.9%	2,233	9.6%
\$35,000 \$49,999	19,918	11.3%	2,603	11.1%
\$50,000 \$74,999	30,430	17.3%	3,217	13.8%
\$75,000 \$99,999	21,901	12.5%	2,049	8.8%
\$100,000 \$149,999	26,571	15.1%	1,922	8.2%
\$150,000 Over	31,456	17.9%	3,311	14.2%
<b>Total</b>	<b>175,765</b>	<b>100%</b>	<b>23,375</b>	<b>100%</b>
<b>Median Income</b>	<b>\$68,464</b>		<b>\$43,151</b>	

Source: Esri; Real Property Research Group, Inc.

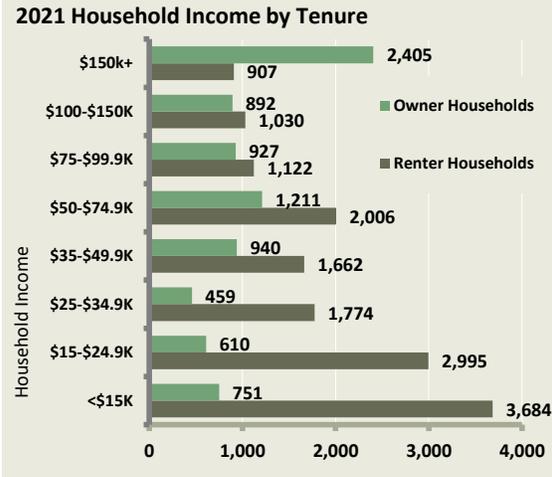


Based on the relationship between owner and renter incomes as recorded in the 2015-2019 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2021 median income of renter households in the Lowline Market Area is \$30,134 compared to an owner median of \$78,400 (Table 20). The lower renter median income in the market area is driven by a high percentage (24.3 percent) of renters who earn less than \$15,000 annually; however, the market area also has a high percentage (35.9 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 20 percent of renter households in the market area earn \$75,000 or more annually.



**Table 20 Household Income by Tenure**

Estimated 2021 HH Income		Renter Households		Owner Households	
Lowline Market Area		#	%	#	%
less than \$15,000	\$15,000	3,684	24.3%	751	9.2%
\$15,000	\$24,999	2,995	19.7%	610	7.4%
\$25,000	\$34,999	1,774	11.7%	459	5.6%
\$35,000	\$49,999	1,662	11.0%	940	11.5%
\$50,000	\$74,999	2,006	13.2%	1,211	14.8%
\$75,000	\$99,999	1,122	7.4%	927	11.3%
\$100,000	\$149,999	1,030	6.8%	892	10.9%
\$150,000	over	907	6.0%	2,405	29.3%
<b>Total</b>		<b>15,180</b>	<b>100%</b>	<b>8,195</b>	<b>100%</b>
<b>Median Income</b>		<b>\$30,134</b>		<b>\$78,400</b>	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Approximately 43.6 percent of renter households in the Lowline Market Area pay at least 35 percent of their income toward rent (Table 21). Only 2.1 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 21 Substandard and Cost Burdened Calculations, Lowline Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	285	2.5%
10.0 to 14.9 percent	653	5.6%
15.0 to 19.9 percent	1,005	8.6%
20.0 to 24.9 percent	1,138	9.8%
25.0 to 29.9 percent	1,360	11.7%
30.0 to 34.9 percent	714	6.1%
35.0 to 39.9 percent	696	6.0%
40.0 to 49.9 percent	1,136	9.8%
50.0 percent or more	3,389	29.1%
Not computed	1,252	10.8%
<b>Total</b>	<b>11,628</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>4,525</b>	<b>43.6%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	7,625
1.00 or less occupants per room	7,594
1.01 or more occupants per room	31
Lacking complete plumbing facilities:	28
Overcrowded or lacking plumbing	59
<b>Renter occupied:</b>	
Complete plumbing facilities:	11,600
1.00 or less occupants per room	11,389
1.01 or more occupants per room	211
Lacking complete plumbing facilities:	28
Overcrowded or lacking plumbing	239
<b>Substandard Housing</b>	<b>298</b>
<b>% Total Stock Substandard</b>	<b>1.5%</b>
<b>% Rental Stock Substandard</b>	<b>2.1%</b>



## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 22).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Penetration Analyses, RPRG employs a 35 percent gross rent burden as all units will be income restricted.

**Table 22 2023 Total and Renter Income Distribution**

Lowline Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	4,530	18.4%	3,850	23.5%
	\$15,000 \$24,999	3,769	15.3%	3,204	19.6%
	\$25,000 \$34,999	2,344	9.5%	1,906	11.7%
	\$35,000 \$49,999	2,801	11.3%	1,830	11.2%
	\$50,000 \$74,999	3,449	14.0%	2,200	13.5%
	\$75,000 \$99,999	2,223	9.0%	1,245	7.6%
	\$100,000 \$149,999	2,062	8.4%	1,131	6.9%
	\$150,000 Over	3,504	14.2%	989	6.0%
<b>Total</b>		<b>24,682</b>	<b>100%</b>	<b>16,355</b>	<b>100%</b>
<b>Median Income</b>		<b>\$44,090</b>		<b>\$30,896</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

HUD has computed a 2020 median household income of \$81,000 for the Charleston-North Charleston HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The proposed units at Lowline Housing will target renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing



cost (rent plus utilities). The maximum income limits and rents are based on 1.5 persons per bedroom rounded up to the nearest whole number per SCHSFDA guidelines.

**Table 23 LIHTC Income and Rent Limits, Charleston-North Charleston HUD Metro FMR Area**

<b>HUD 2020 Median Household Income</b>											
Charleston-North Charleston, SC MSA		\$81,000									
Very Low Income for 4 Person Household		\$40,500									
2020 Computed Area Median Gross Income		<b>\$81,000</b>									
Utility Allowance:		Efficiency \$57									
		1 Bedroom \$65									
		2 Bedroom \$83									
		3 Bedroom \$103									
<b>Household Income Limits by Household Size:</b>											
Household Size		30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person		\$17,010	\$22,680	\$28,350	\$34,020	\$45,360	\$56,700	\$68,040	\$85,050	\$113,400	
2 Persons		\$19,440	\$25,920	\$32,400	\$38,880	\$51,840	\$64,800	\$77,760	\$97,200	\$129,600	
3 Persons		\$21,870	\$29,160	\$36,450	\$43,740	\$58,320	\$72,900	\$87,480	\$109,350	\$145,800	
4 Persons		\$24,300	\$32,400	\$40,500	\$48,600	\$64,800	\$81,000	\$97,200	\$121,500	\$162,000	
5 Persons		\$26,250	\$35,000	\$43,750	\$52,500	\$70,000	\$87,500	\$105,000	\$131,250	\$175,000	
6 Persons		\$28,200	\$37,600	\$47,000	\$56,400	\$75,200	\$94,000	\$112,800	\$141,000	\$188,000	
<b>Imputed Income Limits by Number of Bedroom:</b>											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$17,010	\$22,680	\$28,350	\$34,020	\$45,360	\$56,700	\$68,040	\$85,050	\$113,400	
2	1	\$19,440	\$25,920	\$32,400	\$38,880	\$51,840	\$64,800	\$77,760	\$97,200	\$129,600	
3	2	\$21,870	\$29,160	\$36,450	\$43,740	\$58,320	\$72,900	\$87,480	\$109,350	\$145,800	
5	3	\$26,250	\$35,000	\$43,750	\$52,500	\$70,000	\$87,500	\$105,000	\$131,250	\$175,000	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency		\$425	\$368	\$567	\$510	\$708	\$651	\$850	\$793	\$1,134	\$1,077
1 Bedroom		\$455	\$390	\$607	\$542	\$759	\$694	\$911	\$846	\$1,215	\$1,150
2 Bedroom		\$546	\$463	\$729	\$646	\$911	\$828	\$1,093	\$1,010	\$1,458	\$1,375
3 Bedroom		\$631	\$528	\$842	\$739	\$1,053	\$950	\$1,263	\$1,160	\$1,685	\$1,582

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 24) are as follows:

- The overall shelter cost for efficiency units at 30 percent AMI at the proposed rent would be \$426 (\$369 net rent plus a \$57 utility allowance).
- We determined that an efficiency unit at 30 percent AMI would be affordable to households earning at least \$14,606 per year by applying a 35 percent rent burden to the gross rent. A projected 12,606 renter households in the market area will earn at least this amount in 2023.
- Assuming a household size of one person, the maximum income limit for an efficiency unit at 60 percent AMI would be \$17,010. According to the interpolated income distribution for 2023, 11,861 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 11,861 renter households with incomes above the maximum income limit from the 12,606 renter households that could afford to rent this unit, RPRG computes that a



- projected 745 renter households in the Lowline Market Area are in the band of affordability for Lowline Housing's efficiency units at 30 percent AMI.
- Lowline Housing would need to capture 0.4 percent of these income-qualified renter households to absorb the three proposed efficiency units at 30 percent AMI.
  - Using the same methodology, we determined the band of qualified renter households for the remaining income levels and the project overall. Remaining capture rates are 0.3 percent for eleven 30 percent units, 0.5 percent for fifteen 50 percent units, 0.5 percent for fifteen 60 percent units, and 0.4 percent for fourteen 80 percent units.
  - The overall affordability capture rate for the 55 units at Lowline Housing is 0.6 percent.



**Table 24 Affordability Analysis**

30% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		3		3		2	
Net Rent		\$369		\$391		\$464		\$608	
Gross Rent		\$426		\$456		\$547		\$711	
Income Range (Min, Max)		\$14,606	\$17,010	\$15,634	\$19,440	\$18,754	\$21,870	\$24,377	\$26,250
<b>Renter Households</b>									
Range of Qualified HHlds		12,606	11,861	12,301	11,082	11,302	10,304	9,501	9,063
# Qualified HHlds		745		1,219		998		438	
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>0.2%</b>		<b>0.3%</b>		<b>0.5%</b>	

50% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		7		2		1	
Net Rent		\$650		\$694		\$828		\$950	
Gross Rent		\$707		\$759		\$911		\$1,053	
Income Range (Min, Max)		\$24,240	\$28,350	\$26,023	\$32,400	\$31,234	\$36,450	\$36,103	\$43,750
<b>Renter Households</b>									
Range of Qualified HHlds		9,545	8,663	9,106	7,891	8,113	7,219	7,261	6,328
# Qualified HHlds		882		1,215		894		933	
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>0.6%</b>		<b>0.2%</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		5		7		2	
Net Rent		\$793		\$846		\$1,010		\$1,160	
Gross Rent		\$850		\$911		\$1,093		\$1,263	
Income Range (Min, Max)		\$29,143	\$34,020	\$31,234	\$38,880	\$37,474	\$43,740	\$43,303	\$52,500
<b>Renter Households</b>									
Range of Qualified HHlds		8,512	7,582	8,113	6,922	7,094	6,329	6,382	5,345
# Qualified Households		929		1,191		765		1,037	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.4%</b>		<b>0.9%</b>		<b>0.2%</b>	

80% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		5		4		3	
Net Rent		\$1,075		\$1,100		\$1,250		\$1,500	
Gross Rent		\$1,132		\$1,165		\$1,333		\$1,603	
Income Range (Min, Max)		\$38,811	\$45,360	\$39,943	\$51,840	\$45,703	\$58,320	\$54,960	\$70,000
<b>Renter Households</b>									
Range of Qualified HHlds		6,931	6,131	6,792	5,403	6,090	4,833	5,129	3,805
# Qualified Households		799		1,389		1,257		1,324	
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>0.4%</b>		<b>0.3%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 16,355				
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	
30% AMI	11	Income Households	\$14,606 12,606	\$26,250 9,063	3,543	<b>0.3%</b>
50% AMI	15	Income Households	\$24,240 9,545	\$43,750 6,328	3,217	<b>0.5%</b>
60% AMI	15	Income Households	\$29,143 8,512	\$52,500 5,345	3,166	<b>0.5%</b>
80% AMI	14	Income Households	\$38,811 6,931	\$70,000 3,805	3,125	<b>0.4%</b>
<b>Total Units</b>	<b>55</b>	<b>Income Households</b>	<b>\$14,606 12,606</b>	<b>\$70,000 3,805</b>	<b>8,801</b>	<b>0.6%</b>

Source: Income Projections, RPRG, Inc.

## **B. Demand Estimates and Capture Rates**

### **1. Methodology**

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

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Lowline Market Area between the base year of 2021 and estimated placed in service date of 2023.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2015-2019 American Community Survey (ACS) data, 2.1 percent of the market area's renter households live in "substandard" housing (see Table 21 on page 38).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 43.6 percent of Lowline Market Area renter households are categorized as cost burdened (see Table 21 on page 38).

### **2. Demand Analysis**

Directly comparable units approved or built in the Lowline Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. RPRG did not identify any planned or under construction communities that would directly compete with the subject. The most recent tax exempt bond community to be awarded was Grace Homes which was placed in service in October 2020 but is deeply subsidized and is thus not considered competitive with the subject property.

The project's overall demand capture rate is 1.2 percent (Table 25). By AMI, capture rates are 0.6 percent for 30 percent units, 0.9 percent for 50 percent units, 0.9 percent for 60 percent units, and 0.9 percent for 80 percent units (Table 25). Demand capture rates by floorplan are 0.3 percent for efficiency units, 0.6 percent for one bedroom units, 0.5 percent for two bedroom units, and 0.3 percent for three bedroom units; the SCSHFDA threshold is 30 percent for the project overall.



**Table 25 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates**

<i>Income Target</i>	<b>30% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>80% AMI</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$14,606	\$24,240	\$29,143	\$38,811	\$14,606
<i>Maximum Income Limit</i>	\$25,275	\$42,125	\$50,550	\$67,400	\$67,400
<i>(A) Renter Income Qualification Percentage</i>	20.5%	18.5%	18.3%	17.7%	52.4%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	261	235	233	225	667
<b>Plus</b>					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	64	58	57	55	164
<b>Plus</b>					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,359	1,222	1,212	1,172	3,470
<b>Equals</b>					
Total PMA Demand	1,684	1,514	1,502	1,453	4,300
<b>Less</b>					
Comparable Units	0	0	0	0	0
<b>Equals</b>					
<b>Net Demand</b>	<b>1,684</b>	<b>1,514</b>	<b>1,502</b>	<b>1,453</b>	<b>4,300</b>
Proposed Units	11	15	15	14	55
<b>Capture Rate</b>	<b>0.7%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.3%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Households	23,375
C). 2024 Households	25,336
(D) ACS Substandard Percentage	2.1%
(E) ACS Rent Over-Burdened Percentage	43.6%
(F) 2021 Renter Percent	64.9%



**Table 26 SCSHFDA LIHTC Demand Estimates and Capture Rates by Bedroom**

Efficiency Units	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$14,606	\$24,240	\$29,143	\$38,811	\$14,606
<i>Maximum Income Limit</i>	\$17,010	\$28,350	\$34,020	\$45,360	\$45,360
<i>Renter Income Qualification Percentage</i>	4.6%	5.4%	5.7%	4.9%	39.6%
<b>Total Demand</b>	374	442	466	401	3,248
Supply	0	0	0	0	0
<b>Net Demand</b>	<b>374</b>	<b>442</b>	<b>466</b>	<b>401</b>	<b>3,248</b>
Units Proposed	3	5	1	2	11
<b>Capture Rate</b>	<b>0.8%</b>	<b>1.1%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.3%</b>
One Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$15,634	\$26,023	\$31,234	\$39,943	\$15,634
<i>Maximum Income Limit</i>	\$18,225	\$30,375	\$36,450	\$48,600	\$48,600
<i>Renter Income Qualification Percentage</i>	5.1%	5.1%	5.5%	6.5%	40.1%
<b>Total Demand</b>	416	416	449	530	3,294
Supply	0	0	0	0	0
<b>Net Demand</b>	<b>416</b>	<b>416</b>	<b>449</b>	<b>530</b>	<b>3,294</b>
Units Proposed	3	7	5	5	20
<b>Capture Rate</b>	<b>0.7%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>0.6%</b>
Two Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$18,754	\$31,234	\$37,474	\$45,703	\$18,754
<i>Maximum Income Limit</i>	\$21,870	\$36,450	\$43,740	\$58,320	\$58,320
<i>Renter Income Qualification Percentage</i>	6.1%	5.5%	4.7%	7.7%	39.6%
<b>Total Demand</b>	501	449	384	630	3,245
Supply	0	0	0	0	0
<b>Net Demand</b>	<b>501</b>	<b>449</b>	<b>384</b>	<b>630</b>	<b>3,245</b>
Units Proposed	3	2	7	4	16
<b>Capture Rate</b>	<b>0.6%</b>	<b>0.4%</b>	<b>1.8%</b>	<b>0.6%</b>	<b>0.5%</b>
Three Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$24,377	\$36,103	\$43,303	\$54,960	\$24,377
<i>Maximum Income Limit</i>	\$25,275	\$42,125	\$50,550	\$67,400	\$67,400
<i>Renter Income Qualification Percentage</i>	1.5%	4.5%	5.3%	6.7%	33.4%
<b>Total Demand</b>	126	369	434	549	2,743
Supply	0	0	0	0	0
<b>Net Demand</b>	<b>126</b>	<b>369</b>	<b>434</b>	<b>549</b>	<b>2,743</b>
Units Proposed	2	1	2	3	8
<b>Capture Rate</b>	<b>1.6%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.3%</b>

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



## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Lowline Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Lowline Market Area. Information was gathered through contact with Charleston Planning Department as well as review of SC Housing’s recent LIHTC awards. The rental survey, conducted in January and February 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted, student oriented, and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

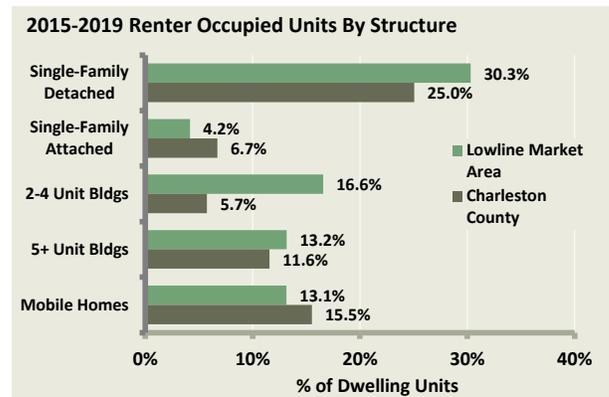
### B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Lowline Market Area’s rental housing consists of a range of structure types including 33.8 percent in multi-family structures with at least five units, 30.3 percent in single-family detached homes, and 29.7 percent in multi-family structures with two to four units (Table 27). Charleston County’s renter occupied housing stock is geared more towards structures with at least five units at 44.3 percent and a lower percentage of renters in single-family detached homes (25.0 percent), this is due in part to the historic nature of the city of Charleston.

**Table 27 Renter Occupied Dwelling Units by Structure Type**

Renter Occupied Housing Units	Charleston County		Lowline Market Area	
	#	%	#	%
Single-Family Detached	15,321	25.0%	3,525	30.3%
Single-Family Attached	4,106	6.7%	483	4.2%
2-4 Unit Bldgs	10,590	17.3%	3,458	29.7%
5+ Unit Bldgs	27,102	44.3%	3,925	33.8%
Mobile Homes	4,051	6.6%	237	2.0%
<b>Total</b>	<b>61,170</b>	<b>100%</b>	<b>11,628</b>	<b>100%</b>

Source: American Community Survey 2015-2019



The Lowline Market Area’s housing stock is older than Charleston County with a median year built of 1956 for renter occupied units and 1946 for owner occupied units. The median year built of the county’s occupied housing stock is 1983 for rental units and 1988 for owner-occupied units (Table 28). Only 13.2 percent of the renter-occupied units in the Lowline Market Area have been built since 2000 compared to 24.9 percent in the county. The vast majority (64.9 percent) of rental units in the market area were built before 1970. Only 13.5 percent of the market area’s owner-occupied units have been constructed since 2000 compared to 31.6 percent in the county, reflecting the significant lack of modern housing in the market area.



**Table 28 Dwelling Units b Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Charleston County		Lowline Market Area		Charleston County		Lowline Market Area	
	#	%	#	%	#	%	#	%
2014 or later	6,249	6.4%	97	1.3%	3,508	5.7%	369	3.2%
2010 to 2013	4,619	4.7%	113	1.5%	3,518	5.7%	343	2.9%
2000 to 2009	20,047	20.5%	824	10.8%	8,220	13.4%	820	7.1%
1990 to 1999	17,157	17.5%	209	2.7%	9,027	14.7%	574	4.9%
1980 to 1989	13,300	13.6%	176	2.3%	9,844	16.1%	756	6.5%
1970 to 1979	11,079	11.3%	580	7.6%	10,845	17.7%	1,225	10.5%
1960 to 1969	10,565	10.8%	684	8.9%	6,029	9.8%	1,263	10.9%
1950 to 1959	7,513	7.7%	803	10.5%	4,237	6.9%	1,438	12.4%
1940 to 1949	2,943	3.0%	1,109	14.5%	2,352	3.8%	1,596	13.7%
1939 or earlier	4,514	4.6%	3,058	40.0%	3,629	5.9%	3,244	27.9%
<b>TOTAL</b>	<b>97,986</b>	<b>100%</b>	<b>7,653</b>	<b>100%</b>	<b>61,209</b>	<b>100%</b>	<b>11,628</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1988</b>		<b>1946</b>		<b>1983</b>		<b>1956</b>	

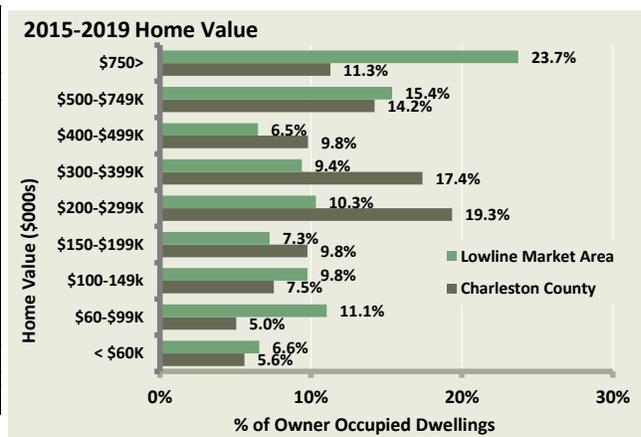
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Lowline Market Area as of 2015-2019 was \$353,337, which is \$37,783 or 12.0 percent above Charleston County’s median of \$315,554 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 29 Value of Owner-Occupied Housing Stock**

2015-2019 Home Value		Charleston County		Lowline Market Area	
		#	%	#	%
less than	\$60,000	5,480	5.6%	504	6.6%
	\$60,000 - \$99,999	4,945	5.0%	846	11.1%
	\$100,000 - \$149,999	7,384	7.5%	747	9.8%
	\$150,000 - \$199,999	9,577	9.8%	556	7.3%
	\$200,000 - \$299,999	18,956	19.3%	790	10.3%
	\$300,000 - \$399,999	17,043	17.4%	719	9.4%
	\$400,000 - \$499,999	9,610	9.8%	497	6.5%
	\$500,000 - \$749,999	13,931	14.2%	1,177	15.4%
	\$750,000 over	11,060	11.3%	1,817	23.7%
<b>Total</b>		<b>97,986</b>	<b>100%</b>	<b>7,653</b>	<b>100%</b>
<b>Median Value</b>		<b>\$315,554</b>		<b>\$353,337</b>	

Source: American Community Survey 2015-2019



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

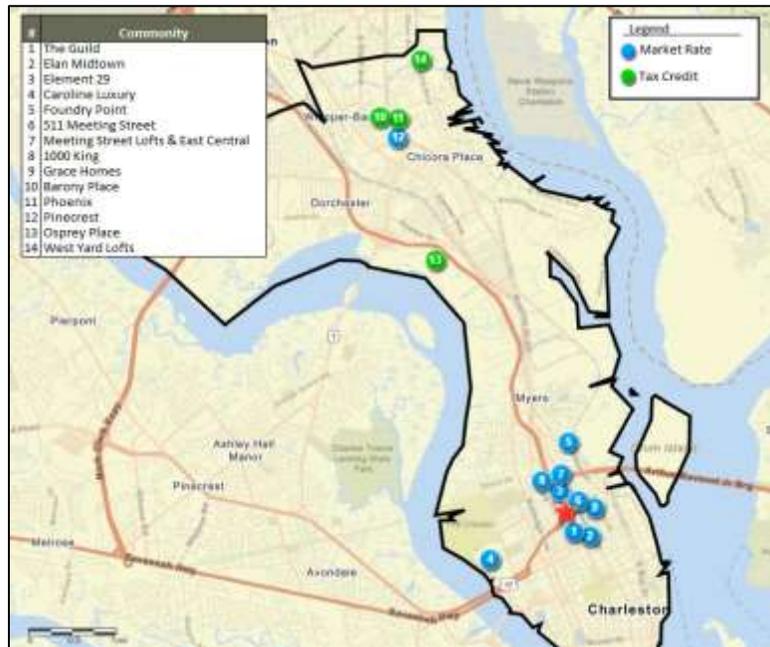
RPRG surveyed 14 multi-family rental communities in the Lowline Market Area including nine market rate communities, one deeply subsidized community (Grace Homes) and four Low Income Housing Tax Credit (LIHTC) communities – two of which offer market rate units alongside affordable units. RPRG made numerous attempts to survey a fifth LIHTC community (Enston Homes) but was unable to reach management after repeated phone calls and a site visit. While not all rental communities surveyed will directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The four LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

RPRG also identified several age-restricted LIHTC communities in the market area that are not included in this analysis as age restricted communities are not considered competitive with the subject property. RPRG also identified several communities offering deeply subsidized units which are not comparable to those proposed at the subject property.

### 2. Location

The market area’s multi-family communities are located throughout the market area including eight market rate communities within one-half mile of the site. The majority of the surveyed rental communities are concentrated in the central portion of the market area near Interstate 26 and along the King and Meeting Street corridors which have been a focus in recent development in the city of Charleston. While most of the surveyed rental communities share similar surrounding land uses and access to community amenities compared to each other and the subject site, all LIHTC communities surveyed are in the northern portion of the market area with a slight locational disadvantage with regard to community amenities (Map 6). The highest priced market rate communities are all within one-half mile of the subject site.

**Map 6 Surveyed Competitive Rental Communities**





### 3. Age of Communities

The average year built of all surveyed communities is 2008 (Table 30). The four surveyed LIHTC communities were built from 2002 to 2011 and have an average year built of 2006. Six market rate communities have been placed in service since 2018.

### 4. Structure Type

Seven of the 14 surveyed rental communities consist mid-rise style buildings – the most popular structure type among surveyed communities. Two of the seven remaining communities offer high-rise structures. The remaining five communities offer a combination of garden units and townhomes except for 1000 King which is an adaptive reuse (Table 30). Three of four LIHTC communities have garden units, townhomes, or a combination of the two.

### 5. Size of Communities

The surveyed communities range from 13 to 346 units for an average of 193 units per community (Table 30). LIHTC communities are smaller on average at 123 units per community; LIHTC communities range from 16 to 306 units.

**Table 30 Rental Communities Summary**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg Eff Rent (1)	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 30% AMI			Mid Rise	11			\$369	\$391	\$464	
	Subject Property - 50% AMI			Mid Rise	15			\$651	\$694	\$828	
	Subject Property - 60% AMI			Mid Rise	15			\$793	\$846	\$1,010	
	Subject Property - 80% AMI			Mid Rise	14			\$1,075	\$1,100	\$1,250	
					55						
1	The Guild	2018		High Rise	226	11	4.9%	\$2,060	\$2,200	\$3,680	None
2	Elan Midtown	2013		Mid Rise	200	2	1.0%	\$1,781	\$1,927	\$2,818	None
3	Element 29#	2020		Mid Rise	190	185	97.4%	\$1,598	\$1,825	\$2,723	First two months free
4	Caroline Luxury	2017		Mid Rise	237	4	1.7%	\$1,475	\$1,469	\$2,202	1 month free on select
5	Foundry Point#	2019		Mid Rise	276	162	58.7%		\$1,663	\$2,105	First two months free
6	511 Meeting Street#	2019		Mid Rise	221	42	19.0%	\$1,560	\$1,743	\$2,440	Two months free
7	Meeting Street Lofts & East Central#	2018		High Rise	346	62	17.9%	\$1,227	\$1,536	\$1,615	2 months free
9	Grace Homes**	2020		Mid Rise	62	58	93.5%		\$1,164	\$1,327	None
8	1000 King	2002	2019	Reuse	75	0	0.0%			\$1,500	One month free
10	Barony Place*	2007		Gar/TH	306	2	0.7%		\$918	\$1,042	None
11	Phoenix*	2002		TH	16	0	0.0%		\$785	\$933	None
12	Pinecrest	1945	2013	Gar/TH	380	5	1.3%		\$730	\$855	None
13	Osprey Place*	2005		Garden	108	0	0.0%			\$845	None
14	West Yard Lofts*^	2011		Mid Rise	60	15	25.0%		\$651	\$738	None
	<b>Total</b>				<b>2,703</b>	<b>548</b>	<b>20.3%</b>				
	<b>Stabilized Total/Average</b>				<b>1,610</b>	<b>82</b>	<b>5.1%</b>				
	<b>Average</b>	<b>2008</b>			<b>193</b>			<b>\$1,617</b>	<b>\$1,384</b>	<b>\$1,773</b>	
	<b>LIHTC Total</b>				<b>490</b>	<b>17</b>	<b>3.5%</b>				
	<b>LIHTC Stabilized Total</b>				<b>430</b>	<b>2</b>	<b>0.5%</b>				
	<b>LIHTC Average</b>	<b>2006</b>			<b>123</b>			<b>\$784</b>	<b>\$889</b>		

(1) Rent is contract rent, and not adjusted for utilities or incentives (\*) Tax Credit Community (^) 15 units down for saffing issue  
 Source: Phone Survey, RPRG, Inc. January/February 2021 (\*\*) Has Deeply Subsidized Units (#) In Lease-up

### 6. Vacancy Rates

The 14 surveyed rental communities in the Lowline Market Area combine to offer 2,703 units of which 548 or 20.3 percent were reported vacant. Of the 2,703 units in the market area, 1,610 have been stabilized and reported 82 vacancies or 5.1 percent. The four stabilized LIHTC communities reported just two of 430 stabilized units vacant, a rate of one-half percent (Table 30). All segments of the market are performing well as all stabilized surveyed rental communities reported individual vacancy



rates of 4.9 percent or lower. Vacancy rates among communities providing unit mix and vacancy breakdowns are 0 percent for one-bedroom units, 2.0 percent for two-bedroom units, and 0 percent for three-bedroom units (Table 31).

**Table 31 Vacancy by Floor Plan**

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
1000 King	75	0				38	0	0.0%	37	0	0.0%
Caroline Luxury	237	4	82	0	0.0%	67	3	4.5%			
Osprey Place*	108	0				36	0	0.0%	72	0	0.0%
Phoenix*	16	0	2	0	0.0%	10	0	0.0%			
<b>Total Reporting Breakdown</b>	<b>436</b>	<b>4</b>	<b>84</b>	<b>0</b>	<b>0.0%</b>	<b>151</b>	<b>3</b>	<b>2.0%</b>	<b>109</b>	<b>0</b>	<b>0.0%</b>

Source: Phone Survey, RPRG, Inc. January/February 2021

(\*) Tax Credit Community

**7. Rent Concessions**

Six of the 14 rental communities surveyed were offering rent concessions or incentives at the time of our survey; all were market rate.

**8. Absorption History**

Five market rate communities that are currently in lease-up and with a weighted average of 9.7 units per month, however, none of the communities have completed lease-up. Absorption data was not available for surveyed LIHTC communities.

**D. Analysis of Rental Pricing and Product**

**1. Payment of Utility Costs**

All four LIHTC communities include the cost of trash removal and three of four also include the cost of water/sewer (Table 32). Among market rate communities, three do not include any utilities, five include the cost of trash removal, and two include the cost of water/sewer and trash removal.



**Table 32 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
The Guild	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Att. Garage	STD - Full
Elan Midtown	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Att. Garage	STD - Full
Element 29	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Str. Garage	STD - Full
Caroline Luxury	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Att. Garage	STD - Stacked
Foundry Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Str. Garage	STD - Full
511 Meeting Street	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Str. Garage	STD - Full
Meeting Street Lofts & East Central	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Str. Garage	STD - Stacked
Grace Homes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
1000 King	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Barony Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Phoenix*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Pinecrest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Osprey Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
West Yard Lofts*^	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. January/February 2021 (\*) Tax Credit Community

**2. Unit Features**

All surveyed communities include a dishwasher and most include a microwave including three of four LIHTC communities (Table 32). All but two surveyed rental communities also include washer/dryer connections in each apartment with seven market rate communities providing a washer and dryer in each unit as well as one LIHTC community (Phoenix Apartments). Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz.

**3. Parking**

Surface parking is the most common parking structure among surveyed communities at seven of 14 communities. Four market rate communities offer structured parking decks while three offer attached garages. All LIHTC communities offer surface parking.

**4. Community Amenities**

Most market rate communities include an array of community amenities including community room, fitness room, swimming pool, and business center (Table 33). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds as the most common. Only one of the LIHTC communities offers a swimming pool.



**Table 33 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Guild	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Elan Midtown	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Element 29	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Caroline Luxury	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foundry Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
511 Meeting Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Meeting Street Lofts & East Central	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Grace Homes	<input type="checkbox"/>					
1000 King	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Barony Place*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Phoenix*	<input type="checkbox"/>					
Pinecrest	<input checked="" type="checkbox"/>					
Osprey Place*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Yard Lofts*^	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. January/February 2021

(\*) Tax Credit Community

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

All 14 surveyed rental communities offer two bedroom units while eight offer three bedroom units and 13 offer one bedroom units. Efficiency units are the least common and are offered by six of 14 communities. Among LIHTC communities, two offer one, two, and three-bedroom units (Barony Place and West Yard Lofts), one offers two and three bedroom units (Osprey Place), and one offers one and two bedroom units (Phoenix). None of the surveyed LIHTC communities offer efficiency units. Among these communities, one bedroom units were the most common at 38.0 percent. Two bedroom units were more common than three bedroom units at 30.3 percent and 24.4 percent of total units, respectively while efficiency units account for only 7.2 percent.

**6. Effective Rents**

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **Efficiency** units at \$1,156 for 606 square feet or \$2.57 per square foot. Only the highest priced market rate communities offer efficiency units; none of the LIHTC units offer this unit type.
- **One-bedroom** units at \$1,250 for 724 square feet or \$1.73 per square foot.
- **Two-bedroom** units at \$1,573 for 1,029 square feet or \$1.53 per square foot.
- **Three-bedroom** units at \$1,504 for 1,231 square feet or \$1.22 per square foot.



The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only one older market rate community with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$800 for 60 percent one bedroom units (Barony Place), \$997 for 60 percent two bedroom units (Osprey Place), and \$1,145 for 60 percent three bedroom units (Osprey Place).

**Table 34 Unit Distribution, Size and Pricing**

Community	Total Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units						
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF				
Subject Property - 30% AMI	11	3	\$369	502	\$0.74	3	\$391	710	\$0.55	3	\$464	909	\$0.51	2	\$608	1,152	\$0.53
Subject Property - 50% AMI	15	5	\$651	502	\$1.30	7	\$694	710	\$0.98	2	\$828	909	\$0.91	1	\$950	1,152	\$0.82
Subject Property - 60% AMI	15	1	\$793	502	\$1.58	5	\$846	710	\$1.19	7	\$1,010	909	\$1.11	2	\$1,160	1,152	\$1.01
Subject Property - 80% AMI	14	2	\$1,075	502	\$2.14	5	\$1,100	710	\$1.55	4	\$1,250	909	\$1.38	3	\$1,500	1,152	\$1.30
The Guild	226		\$2,073	702	\$2.96		\$2,215	896	\$2.47		\$3,700	1,230	\$3.01				
Elan Midtown	200		\$1,804	644	\$2.80		\$1,952	767	\$2.55		\$2,848	1,361	\$2.09				
Element 29	190		\$1,345	663	\$2.03		\$1,536	711	\$2.16		\$2,289	1,143	\$2.00				
Caroline Luxury	237	20	\$1,498	497	\$3.01	82	\$1,494	687	\$2.17	67	\$2,232	1,218	\$1.83				
Foundry Point	276						\$1,401	749	\$1.87		\$1,774	1,156	\$1.53		\$3,952	1,652	\$2.39
511 Meeting Street	221		\$1,573	523	\$3.01		\$1,758	753	\$2.34		\$2,627	1,086	\$2.42				
Grace Homes	62						\$1,154	593	\$1.95		\$1,317	874	\$1.51		\$1,738	1,197	\$1.45
Meeting Street Lofts & East Central	346	51	\$1,045	606	\$1.72	213	\$1,305	787	\$1.66	10	\$1,376	1,082	\$1.27				
1000 King	75									38	\$1,375	850	\$1.62	37	\$1,742	1,100	\$1.58
Barony Place <sup>^</sup>	-						\$1,065	736	\$1.45		\$1,170	926	\$1.26		\$1,275	1,348	\$0.95
Osprey Place 60% AMI*	21									6	\$997	933	\$1.07	15	\$1,145	1,127	\$1.02
Barony Place 60% AMI* <sup>^</sup>	306					68	\$800	736	\$1.09	112	\$953	926	\$1.03	108	\$1,088	1,348	\$0.81
Phoenix 60% AMI* <sup>^</sup>	16					2	\$785	704	\$1.12	10	\$933	952	\$0.98				
Pinecrest	380						\$730	590	\$1.24		\$855	897	\$0.95		\$925	912	\$1.01
Osprey Place 50% AMI*	51									30	\$815	933	\$0.87	21	\$935	1,127	\$0.83
West Yard Lofts 60% AMI*	30					5	\$705	711	\$0.99	13	\$780	960	\$0.81	12	\$845	1,300	\$0.65
West Yard Lofts 50% AMI*	30					5	\$596	711	\$0.84	13	\$695	960	\$0.72	12	\$745	1,300	\$0.57
Osprey Place	36													36	\$2,150	1,127	\$1.91
<b>Total/Average Unit Distribution</b>	<b>2,703</b>		<b>\$1,556</b>	<b>606</b>	<b>\$2.57</b>		<b>\$1,250</b>	<b>724</b>	<b>\$1.73</b>		<b>\$1,573</b>	<b>1,029</b>	<b>\$1.53</b>		<b>\$1,504</b>	<b>1,231</b>	<b>\$1.22</b>
<b>% of Total</b>	<b>986</b>	<b>71</b>				<b>375</b>				<b>299</b>				<b>241</b>			
	<b>36.5%</b>	<b>7.2%</b>				<b>38.0%</b>				<b>30.3%</b>				<b>24.4%</b>			

(1) Rent is adjusted to include water/sewer, trash, and LI<sup>(\*)</sup> Tax Credit Community <sup>(^)</sup> Has 18 4BR units

Source: Phone Survey, RPRG, Inc. January/February 2021

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

The Lowline Market Area has 17 income-restricted and/or deeply subsidized rental options including five LIHTC communities without deep rental subsidies; we were able to survey four of the five communities. RPRG made numerous attempts to survey Enston Homes but was unable to reach management. The market area also includes five age-restricted LIHTC communities and six HUD Section 8 communities with additional subsidies and rents based on income; these communities are not comparable with the subject property. The most recently constructed subsidized community is Grace Homes (LIHTC, October 2020) which is deeply subsidized and not directly competitive with the subject (Table 35, Map 7).

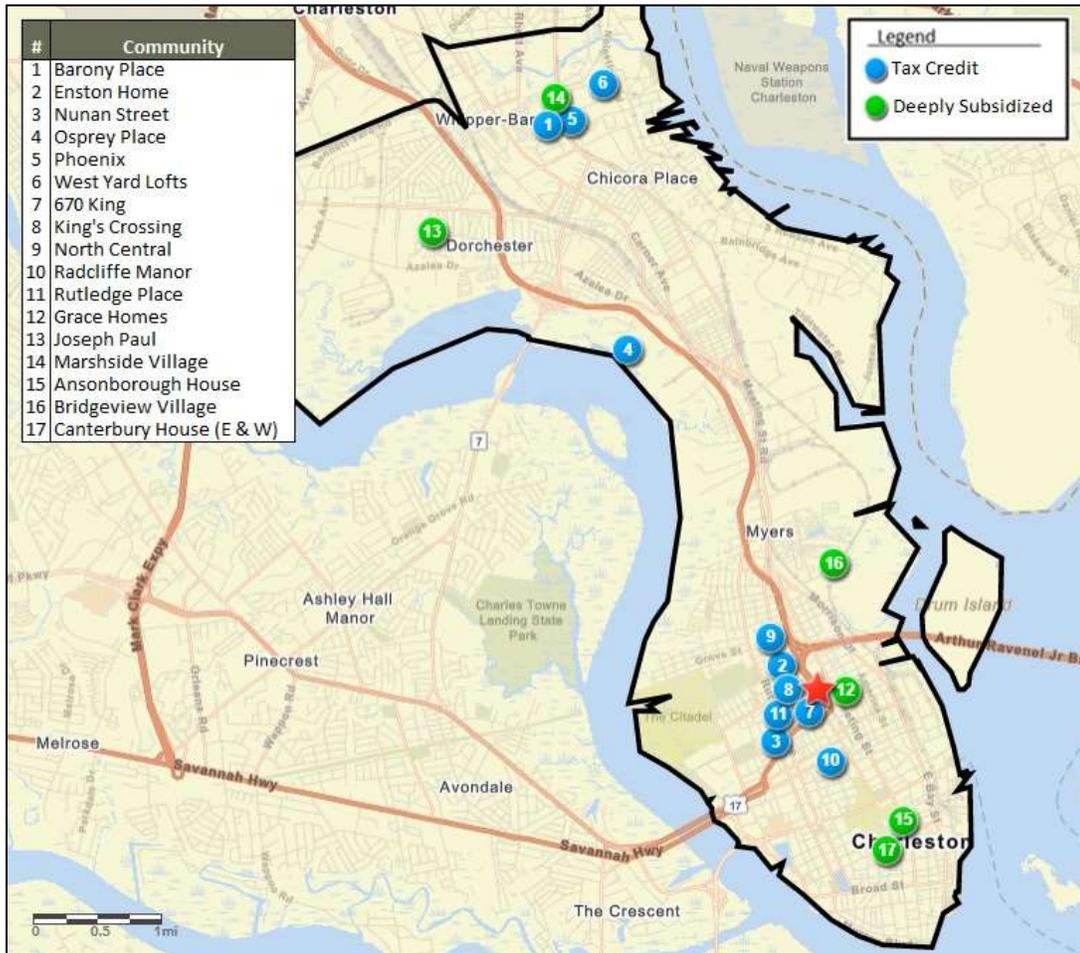


**Table 35 Subsidized Rental Communities, Lowline Market Area**

Community	Subsidy	Type	Address	Distance
Barony Place	LIHTC	General	3835 Spruill Avenue	5.5 miles
Enston Home	LIHTC	General	900 King	0.5 miles
Nunan Street	LIHTC	General	19 Nunan St	0.5 miles
Osprey Place	LIHTC	General	2390 Baker Hospital Rd	4.1 miles
Phoenix	LIHTC	General	3841 St Johns Ave	5.4 miles
West Yard Lofts	LIHTC	General	2375 Noisette Blvd	6 miles
670 King	LIHTC	Senior	670 King St	0 miles
King's Crossing	LIHTC	Senior	723 King St	0.2 miles
North Central	LIHTC	Senior	1054 King	0.7 miles
Radcliffe Manor	LIHTC	Senior	200 Coming St	0.7 miles
Rutledge Place	LIHTC	Senior	554 Rutledge Ave	0.4 miles
Joseph Paul	Sec. 8	General	2680C Bonds Ave	5.6 miles
Marshside Village	Sec. 8	General	4045 Gullah Ave	5.5 miles
Ansonborough House	Sec. 8	Senior	71 Society St	1.2 miles
Bridgeview Village	Sec. 8	Senior	108 N Romney St	1.6 miles
Canterbury House (East & West)	Sec. 8	Senior	165 Market St	1.4 miles
Grace Homes	Sec. 8 / LIHTC	General	Nassau St & Lee St	0.5 miles

Source: HUD, SCHousing

**Map 7 Subsidized Rental Communities, Lowline Market Area**



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

As all proposed units will be rent and income restricted targeting households at or below 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income, we do not believe for-sale housing will compete with Lowline Housing. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing. Furthermore, the high price of owned housing in the market area is prohibitive to low income renter households converting to homeownership.

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

RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. The most recent LIHTC allocation was for Grace Homes in 2019 which is built and undergoing initial lease-up. Grace Homes is deeply subsidized and will not directly compete with the subject which will not have deep subsidies. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property. The market area’s newest market rate communities are priced well above the 80 percent units at the subject property.



## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The communities chosen are the most comparable in terms of building type, age, and unit mix. No surveyed communities offer efficiency, one, two, and three bedroom units and as such, different communities were used in the estimate of market rent for efficiency units. The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 36). In this case, a \$50 adjustment was made to account for the subject property’s mid-rise design versus traditional garden-style apartments when necessary.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.



**Table 36 Estimate of Market Rent Adjustments Summary**

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

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

According to our adjustment calculations, the estimated market rent is \$1,506 for efficiency units, \$1,377 for one bedroom units, \$1,650 for two bedroom units, and \$2,794 for three bedroom units (Table 37). The proposed 30 percent, 50 percent, and 60 percent rents have rent advantages of at least 38.6 percent. All proposed rents have market advantages of at least 20.1 percent, which is well above the standard of 10 percent. Eighty percent units are not necessarily expected to have a rent advantage but are expected to be comparable to or below the estimate of market rent. The overall weighted average rent advantage for the project is 49.20 percent (Table 41).



**Table 37 Estimate of Market Rent by Bedroom – Efficiency Units**

Efficiency Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Lowline Housing Adjacent to 670 King Street Charleston, Charleston County	Meeting Street Lofts		511 Meeting Street		Elan Midtown		
	601 Meeting Street		511 Meeting Street		441 Meeting St		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent / 60% AMI	\$793	\$1,227	\$0	\$1,560	\$0	\$1,781	\$0
Utilities Included	W, S, T	None	\$23	Trash	\$13	None	\$23
Rent Concessions	None	2 Months Free	\$205	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$793</b>	<b>\$1,455</b>		<b>\$1,573</b>		<b>\$1,804</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	High Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2022	2018	\$3	2019	\$2	2013	\$7
Quality/Street Appeal	Average	Excellent	(\$20)	Excellent	(\$20)	Excellent	(\$40)
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	502	606	(\$26)	523	(\$5)	644	(\$36)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Str Gar	(\$125)	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$10
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
<b>E. Adjustments Recap</b>		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	6	4	5	2	5
Sum of Adjustments B to D		\$3	(\$221)	\$87	(\$75)	\$17	(\$126)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$224		\$162		\$143	
<i>Net Total Adjustment</i>		(\$218)		\$12		(\$109)	
<b>G. Adjusted And Achievable Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,237		\$1,585		\$1,695	
% of Effective Rent		85.0%		100.8%		94.0%	
<b>Estimated Market Rent</b>	<b>\$1,506</b>						
<b>Rent Advantage \$</b>	<b>\$713</b>						
<b>Rent Advantage %</b>	<b>47.3%</b>						



**Table 38 Estimate of Market Rent by Bedroom – One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Lowline Housing Adjacent to 670 King Street Charleston, Charleston County	Foundry Point		Barony Place		Grace Homes		
	6 Huguenin Ave		3835 Spruill Ave		100 Cooper St		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$846	\$1,663	\$0	\$1,050	\$0	\$1,164	\$0
Utilities Included	W, S, T	Trash	\$15	Trash	\$15	Trash	\$15
Rent Concessions	None	2 Months Free	\$227	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$846</b>	<b>\$1,905</b>		<b>\$1,065</b>		<b>\$1,179</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>							
		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Gar/TH	\$50	Mid Rise	\$0
Year Built / Condition	2022	2019	\$2	2007	\$11	2020	\$2
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Excellent	(\$40)
Location	Above Average	Average	\$20	Average	\$20	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>							
		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	710	749	(\$10)	736	(\$7)	593	\$29
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>							
		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	No	\$10
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	No	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$10
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
<b>E. Adjustments Recap</b>							
		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	5	4	4	6	2
Sum of Adjustments B to D		\$22	(\$80)	\$86	(\$52)	\$61	(\$55)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>			\$102		\$138		\$116
<i>Net Total Adjustment</i>			(\$58)		\$34		\$6
<b>G. Adjusted And Achievable Rents</b>							
		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,847		\$1,099		\$1,185	
% of Effective Rent		97.0%		103.2%		100.5%	
<b>Estimated Market Rent</b>	<b>\$1,377</b>						
<b>Rent Advantage \$</b>	<b>\$531</b>						
<b>Rent Advantage %</b>	<b>38.6%</b>						



**Table 39 Estimate of Market Rent by Bedroom – Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Lowline Housing Adjacent to 670 King Street Charleston, Charleston County	Foundry Point		Barony Place		Grace Homes		
	6 Huguenin Ave		3835 Spruill Ave		100 Cooper St		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,010	\$2,105	\$0	\$1,150	\$0	\$1,327	\$0
Utilities Included	W, S, T	Trash	\$20	Trash	\$20	Trash	\$20
Rent Concessions	None	2 Months Free	\$351	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,010</b>	<b>\$2,476</b>		<b>\$1,170</b>		<b>\$1,347</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Gar/TH	\$50	Mid Rise	\$0
Year Built / Condition	2022	2019	\$2	2007	\$11	2020	\$2
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Excellent	(\$40)
Location	Above Average	Average	\$20	Average	\$20	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	1	\$30
Unit Interior Square Feet	909	1,156	(\$62)	926	(\$4)	874	\$9
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	No	\$10
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$10
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	5	4	4	7	1
Sum of Adjustments B to D		\$22	(\$132)	\$86	(\$49)	\$71	(\$40)
F. Total Summary							
Gross Total Adjustment			\$154		\$135		\$111
Net Total Adjustment			(\$110)		\$37		\$31
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,366		\$1,207		\$1,378	
% of Effective Rent		95.6%		103.2%		102.3%	
<b>Estimated Market Rent</b>	<b>\$1,650</b>						
<b>Rent Advantage \$</b>	<b>\$640</b>						
<b>Rent Advantage %</b>	<b>38.8%</b>						



**Table 40 Estimate of Market Rent by Bedroom – Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Lowline Housing Adjacent to 670 King Street Charleston, Charleston County	Foundry Point		Barony Place		Grace Homes		
	6 Huguenin Ave		3835 Spruill Ave		100 Cooper St		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,160	\$4,712	\$0	\$1,250	\$0	\$1,798	\$0
Utilities Included	W, S, T	Trash	\$25	Trash	\$25	Trash	\$25
Rent Concessions	None	2 Months Free	\$786	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,160</b>	<b>\$5,523</b>		<b>\$1,275</b>		<b>\$1,823</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Gar/TH	\$50	Mid Rise	\$0
Year Built / Condition	2022	2019	\$2	2007	\$11	2020	\$2
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Excellent	(\$40)
Location	Above Average	Average	\$20	Average	\$20	Above Average	\$0
C. Unit Equipment / Amenities	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	3	(\$30)	2	\$0	2	\$0
Unit Interior Square Feet	1,152	1,652	(\$125)	1,348	(\$49)	1,249	(\$24)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	No	\$10
Swimming Pool	No	Yes	(\$10)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$10
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap	Subject	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	6	4	4	5	2
Sum of Adjustments B to D		\$22	(\$220)	\$86	(\$94)	\$32	(\$64)
F. Total Summary	Subject						
Gross Total Adjustment		\$242		\$180		\$96	
Net Total Adjustment		(\$198)		(\$8)		(\$32)	
G. Adjusted And Achievable Rents	Subject	Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$5,325		\$1,267		\$1,791	
% of Effective Rent		96.4%		99.4%		98.2%	
<b>Estimated Market Rent</b>	<b>\$2,794</b>						
<b>Rent Advantage \$</b>	<b>\$1,634</b>						
<b>Rent Advantage %</b>	<b>58.5%</b>						



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

<b>30% AMI Units</b>	<b>Efficiency Units</b>	<b>One Bedroom Units</b>	<b>Two Bedroom Units</b>	<b>Three Bedroom Units</b>
Subject Rent	\$369	\$391	\$464	\$608
Estimated Market Rent	\$1,506	\$1,377	\$1,650	\$2,794
Rent Advantage (\$)	\$1,137	\$986	\$1,186	\$2,186
Rent Advantage (%)	75.5%	71.6%	71.9%	78.2%
<b>50% AMI Units</b>	<b>Efficiency Units</b>	<b>One Bedroom Units</b>	<b>Two Bedroom Units</b>	<b>Three Bedroom Units</b>
Subject Rent	\$651	\$694	\$828	\$950
Estimated Market Rent	\$1,506	\$1,377	\$1,650	\$2,794
Rent Advantage (\$)	\$855	\$683	\$822	\$1,844
Rent Advantage (%)	56.8%	49.6%	49.8%	66.0%
<b>60% AMI Units</b>	<b>Efficiency Units</b>	<b>One Bedroom Units</b>	<b>Two Bedroom Units</b>	<b>Three Bedroom Units</b>
Subject Rent	\$793	\$846	\$1,010	\$1,160
Estimated Market Rent	\$1,506	\$1,377	\$1,650	\$2,794
Rent Advantage (\$)	\$713	\$531	\$640	\$1,634
Rent Advantage (%)	47.3%	38.6%	38.8%	58.5%
<b>80% AMI Units</b>	<b>Efficiency Units</b>	<b>One Bedroom Units</b>	<b>Two Bedroom Units</b>	<b>Three Bedroom Units</b>
Subject Rent	\$1,075	\$1,100	\$1,250	\$1,500
Estimated Market Rent	\$1,506	\$1,377	\$1,650	\$2,794
Rent Advantage (\$)	\$431	\$277	\$400	\$1,294
Rent Advantage (%)	28.6%	20.1%	24.3%	46.3%
<b>Overall Market Advantage</b>				<b>49.20%</b>

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in central Charleston near Interstate 26 and less than one mile from downtown.

- Residential uses are common surrounding the site including single-family detached homes and an affordable multi-family community adjacent to the subject site. Several student housing communities serving nearby College of Charleston are also near the site.
- The subject site is convenient to multiple transportation arteries including King Street, Meeting Street, and Interstate 26 from which most community amenities are easily accessible.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities. The subject site has poor visibility from King Street, but does have drive-by visibility from Interstate 26.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Charleston County's economy has performed well over the past nine years with strong At-Place Employment Growth and a consistently declining unemployment rate that reached a nine-year low in 2019. While the COVID-19 pandemic impacted the county's economy in 2020, preliminary economic data suggests the county has been able to recover as well or better than the state to date.

- The county's most recent annual average unemployment rate of 2.3 percent is well below the county's recession-era peak of 8.8 percent in 2009 and is the lowest level in at least nine years. The county's average annual unemployment rate has decreased in each of the past nine years with a significant increase in employed residents.
- The county's unemployment rate has been comparable to the state and well below the nation over the past four years. While the county's unemployment rate spiked to 13.1 percent in April 2020 reflecting the impact of COVID-19 related business closures, it has recovered well to 4.1 percent in November. The county's most recent unemployment rate is comparable to the state and well below the national rate.
- Charleston County has added 47,154 net new jobs (22.2 percent) over past nine years.
- Government is Charleston County's largest economic sector, accounting for 19.5 percent of the county's total At-Place Employment compared to 15.5 percent of jobs nationally. The economy is relatively diversified with four other sectors (Professional-Business, Leisure-Hospitality, Trade-Trans-Utilities, and Education Health) representing at least 12 percent of total jobs in the county.
- Several economic expansions in the county were announced since 2019 with a planned addition of over 650 jobs total in the coming years. RPRG identified notice for 958 layoffs or closures since May 2020. The largest of which was the school bus operator – Durham School

Services – which laid off 465 employees in June 2020. It is likely that these layoffs are related to the COVID-19 pandemic and are expected to be temporary.

### 3. Population and Household Trends

The Lowline Market Area lost households and population between 2000 and 2010 census counts but has experienced strong growth since 2010 which is expected to continue through the next two years.

- The market area's net loss from 2000 to 2010 was 5.4 percent for population and 4.4 percent for households. The market area's average annual loss was 308 people (0.6 percent) and 94 households (0.4 percent) over the decade. By comparison, Charleston County increased at average annual rates of 1.2 percent for population and 1.6 percent for households.
- Growth rates increased in the market area over the past 11 years with average annual growth of 619 people (1.1 percent) and 260 households (2.8 percent) from 2010 to 2021. The county's rate of annual growth remained above the market area at 1.8 percent for population and households.
- The market area is projected to reach 63,689 people and 24,682 households by 2023 with annual growth of 1,505 people (2.5 percent) and 653 households (2.8 percent) from 2021 to 2023. Charleston County is projected to continue its growth pattern with average annual growth projected at 1.7 percent for population and households.

### 4. Demographic Analysis

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

- The median age of the population is 30 in the Lowline Market Area and 37 in Charleston County; the market area's younger population is likely influenced in part by the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (32.1 percent) while Adults age 35-61 comprise the largest percentage of the county's population at 33.7 percent.
- Multi-person households without children were the most common household type in both areas, accounting for 41.1 percent of all households in the market area and 42.1 percent in the county; singles were the next most common household types in the market area and county at 36.6 percent and 30.1 percent, respectively. Households with children were the least common household type in both areas; however less common in the market area at 22.4 percent compared to 27.8 percent in the county
- The 2021 renter percentage of 64.9 percent in the Lowline Market Area is much higher than the county's renter percentage of 41.6 percent. The market area has added an average of 102 renter households per year over the past 11 years, equal to 47.9 percent of the market area's net household growth.
- Esri projects renter households will account for 89.9 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity.
- Young and working age householders age 25 to 44 account for roughly 37 percent of all renter households in the Lowline Market Area versus 46.1 percent in Charleston County. Just under one quarter of renter householders are older adults age 45-64 in the market and the county.



- Roughly 66 percent of renter households in the Lowline Market Area had one or two people including 38.4 percent with one person as of the 2010 Census. Roughly 26 percent of renter households had three or four people and 8.3 percent had 5+ people.
- Esri estimates that the current median income for the Lowline Market Area of \$43,151 is \$25,311 or 37.0 percent lower than Charleston County's median income of \$68,464.
- Median incomes by tenure in the Lowline Market Area as of 2021 are \$30,134 among renters and \$78,400 among owner households. The market area has a high percentage (35.9 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999, the approximate income target for the subject property.

## 5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in Lowline Market Area. RPRG surveyed 14 multi-family rental communities including ten market rate communities and four comparable Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2008. The four surveyed LIHTC communities were built from 2002 to 2011 and have an average year built of 2006. Six market rate communities have been placed in service since 2018.
- The surveyed communities range from 13 to 346 units for an average of 193 units per community (Table 30). LIHTC communities are smaller on average at 123 units per community; LIHTC communities range from 16 to 306 units.
- Of the 2,703 units in the market area, 1,610 have been stabilized and reported 82 vacancies or 5.1 percent. The four stabilized LIHTC communities reported just two of 430 stabilized units vacant, a rate of one-half percent.
- Average effective rents among the surveyed communities:
  - **Efficiency** units at \$1,156 for 606 square feet or \$2.57 per square foot. Only the highest priced market rate communities offer efficiency units; none of the LIHTC units offer this unit type.
  - **One-bedroom** units at \$1,250 for 724 square feet or \$1.73 per square foot.
  - **Two-bedroom** units at \$1,573 for 1,029 square feet or \$1.53 per square foot.
  - **Three-bedroom** units at \$1,504 for 1,231 square feet or \$1.22 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only one older market rate community with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$800 for 60 percent one bedroom units (Barony Place), \$997 for 60 percent two bedroom units (Osprey Place), and \$1,145 for 60 percent three bedroom units (Osprey Place).

- According to our adjustment calculations, the estimated market rent is \$1,506 for efficiency units, \$1,377 for one bedroom units, \$1,650 for two bedroom units, and \$2,794 for three bedroom units. The proposed 30 percent, 50 percent, and 60 percent rents have rent advantages of at least 38.6 percent. All proposed rents have market advantages of at least 20.1 percent, which is well above the standard of 10 percent. Eighty percent units are not necessarily expected to have a rent advantage but are expected to be comparable to or below the estimate of market rent. The overall weighted average rent advantage for the project is 49.20 percent.



- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. The most recent LIHTC allocation was for Grace Homes in 2019 which is built and undergoing initial lease-up. Grace Homes is deeply subsidized and will not directly compete with the subject which will not have deep subsidies. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property. The market area's newest market rate communities are priced well above the 80 percent units at the subject property.

## B. Product Evaluation

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

- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses and is acceptable for an affordable rental housing development targeting low to moderate-income renter households. The site adjacent to an existing affordable community as well as nearby major transportation arteries, employers, and neighborhood amenities. The surveyed LIHTC communities are located further northeast, but still comparable to the subject.
- **Unit Distribution:** The proposed unit mix at Lowline Housing includes 55 total units. Eleven units will be offered at 30 percent, fifteen at 50 percent, fifteen at 60 percent, and fourteen at 80 percent of the Area Median Income. As the subject property will target four different income levels, the proposed units will target a wide range of renter households in the market area. The proposed unit mix is acceptable and will be well received by the target market of low and moderate-income renter households.
- **Unit Size:** The 11 proposed efficiency units will have a weighted average of 502 square feet, the 20 one bedroom units will have a weighted average of 710 square feet, the 16 two bedroom units will have a weighted average of 909 square feet, and the eight three bedrooms will have a weighted average of 1,152 square feet. This proposed unit size is comparable to units at existing LIHTC communities and many market rate properties in the market area; the proposed unit sizes are roughly 100 square feet smaller than the overall averages in the market area but appropriate based on the proposed rents.
- **Unit Features:** Lowline Housing's unit features will be comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer/dryer connections in each unit. The proposed unit features and finishes are appropriate for the intended target markets.
- **Community Amenities:** Lowline Housing will offer a community room, courtyard, laundry room, and computer center. These amenities will be competitive in the market both among existing LIHTC communities and among many more moderately priced market rate communities.
- **Marketability:** Lowline Housing will offer a new and attractive mid-rise rental community that will be competitively positioned in the market. The newly constructed units will target a wide range of price points and will be highly appealing to low and moderate-income renters.

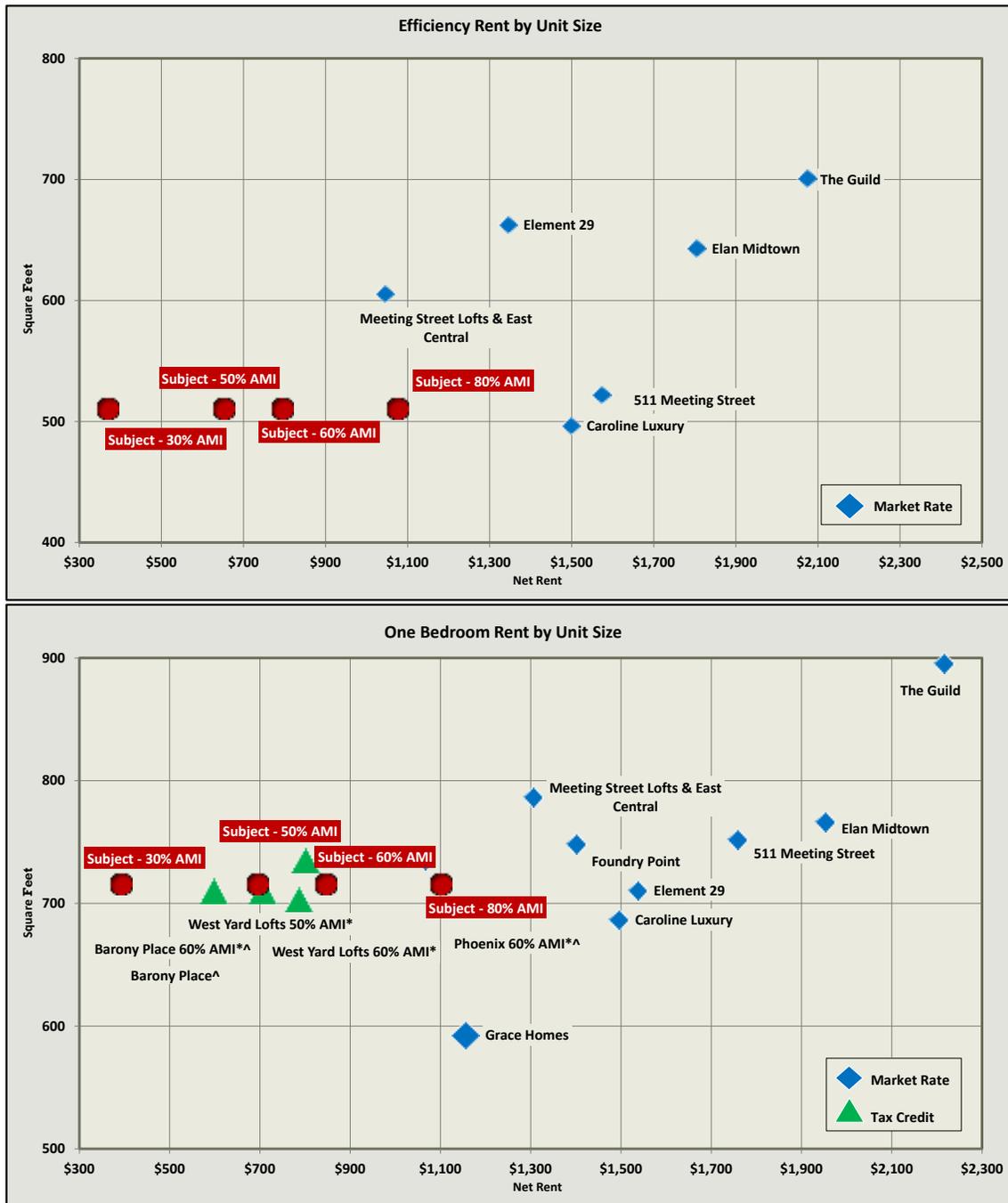
## C. Price Position

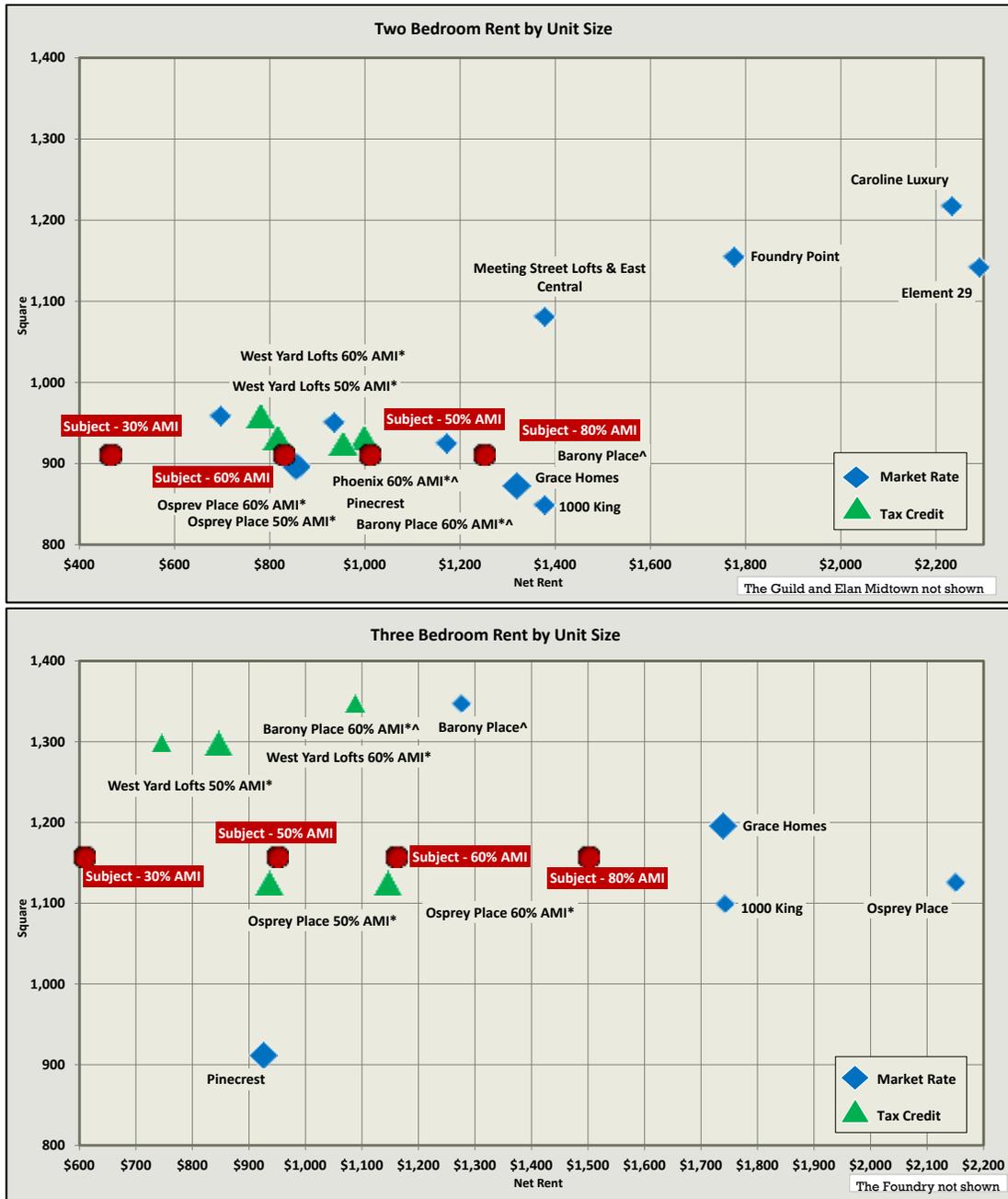
The proposed 30 percent rents will be the lowest offered in the market area by far for all three floorplans. The proposed 50 and 60 percent rents are positioned in the middle of the market, each



roughly \$90 to \$100 higher than the highest 50 and 60 percent units at existing LIHTC communities in the market area but well below most market rate communities and reasonable given the higher quality, more modern product proposed. The proposed 80 percent rent will be positioned among the upper middle half of surveyed rental communities, similar to the most comparable market rate rental communities in the market area and well below the top of the market. All proposed rents are reasonable based on the product to be constructed and current market conditions.

**Figure 10 Price Position of Lowline Housing**





### D. Absorption Estimate

Four market rate rental communities are currently in lease-up with an average absorption rate of 9.7 units per month. No general occupancy LIHTC properties have entered the market since 2011. In



addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities are performing well with an aggregate vacancy rate of 5.1 percent among all surveyed communities including 0.5 percent among LIHTC communities.
- Household growth is projected to increase to 653 households per year over the next two years; renter households are projected to account for 89.9 percent of the market area's net household growth during this period.
- The proposed product will be competitive in the market area with rents comparable to existing LIHTC communities and many lower priced market rate communities while offering a superior product. All proposed rents result in significant advantages relative to the estimate of market rent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

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

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

Given the strong renter household growth projected for the Lowline Market Area, strong LIHTC rental market conditions, small size of the community, and limited comparable affordable rental options in the market, we do not believe the construction of the 55 units at Lowline Housing will have a negative impact on existing communities in the Lowline Market Area including those with tax credits.



## F. Final Conclusion and Recommendation

The proposed Lowline Housing will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable mid-rise housing community with enhanced unit features and community amenities at rents that will be competitive in the market. The market area is projected to add significant renter households over the next two years and has a deep pool of income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 30 percent, 50 percent, 60 percent, and 80 percent AMI; demand for affordable housing is expected to increase with potential economic losses.

We recommend proceeding with the project as proposed.

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Joe Barnes

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

Tad Scepianiak  
Managing Principal



## 10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



**11.APPENDIX 2 NCHMA CHECKLIST**

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4	Utilities (and utility sources) included in rent	10
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## 12.APPENDIX 3 ANALYST RESUMES

### **TAD SCEPANIAK** **Managing Principal**

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

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

#### **Areas of Concentration:**

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

#### **Education:**

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



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

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

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

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

**Areas of Concentration:**

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

**Education:**

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



### **Joe Barnes**

Joe Barnes joined RPRG in January 2020, focusing on rental market studies. Prior to joining RPRG, Joe earned a bachelor's degree in Real Estate from the University of Georgia. Joe assists with the writing of market studies as well as the collection of key data including site visits, economic data, demographic data, surveys of comparable communities, information from local officials, and other pertinent data for market feasibility analyses and other market studies completed by the firm.

#### **Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



### 13.APPENDIX 4 ANALYST CERTIFICATIONS

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

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

January 28, 2021

Joe Barnes  
Real Property Research Group, Inc.

Date

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

January 28, 2021

Tad Scepianiak  
Managing Principal  
Real Property Research Group, Inc.

Date

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



## 14.APPENDIX 5 RENTAL COMMUNITY PROFILES

# 1000 King

## Multifamily Community Profile

1000 King St  
Charleston, SC 29403

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

75 Units 0.0% Vacant (0 units vacant) as of 2/2/2021

Last Major Rehab in 2019 Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.7%	\$1,375	850	\$1.62	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	49.3%	\$1,742	1,100	\$1.58	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Southeast Managem Owner: --	

### Comments

FKA The Palace (LIHTC). New management converted to Market Rate.  
Renovating in phases of ~15 units as leases expire. 15 units to come online in late March 2021

Floorplans (Published Rents as of 2/2/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden / Garden	--	2	1	38	\$1,500	850	\$1.76	Market	2/2/21	0.0%	--	\$1,375	\$1,742
Garden / Garden	--	3	2	37	\$1,900	1,100	\$1.73	Market	8/29/19	12.0%	--	\$1,558	\$2,058

Adjustments to Rent	
Incentives: One month free	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

1000 King

SC019-032011

# 511 Meeting Street

## Multifamily Community Profile

511 Meeting St  
Charleston, SC 29403

Community Type: Market Rate - General

Structure Type: 7-Story Mid Rise

221 Units 19.0% Vacant (42 units vacant) as of 2/2/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,573	523	\$3.01	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,758	753	\$2.34	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$2,627	1,086	\$2.42	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Features</b> Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Structured Garage Fee: \$125			Parking 2: Paid Surface Parking/On Fee: \$75			
Property Manager: -- Owner: --						

### Comments

Opened 08/2019, have not leased up (01/2021).

Juliette balconies standard. Granite counters, ss appl., outdoor BBQ area, secure bike storage

### Floorplans (Published Rents as of 2/2/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,560	523	\$2.98	Market	2/2/21*	19.0%	\$1,758	\$2,627	--
Mid Rise - Elevator	--	1	1	--	\$1,743	753	\$2.32	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$2,607	1,086	\$2.40	Market					

### Adjustments to Rent

Incentives:

Two months free

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

511 Meeting Street

SC019-036033

# Barony Place

## Multifamily Community Profile

3835 Spruill Avenue  
North Charleston

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

306 Units 0.7% Vacant (2 units vacant) as of 2/2/2021

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$933	736	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,062	926	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,182	1,348	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$1,345	1,506	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Management could not provide breakdown of vacant units; vacant units are market

68- 1BR's, 112- 2BR's, 108- 3BR's, 18- 4BR's.

Floorplans (Published Rents as of 2/2/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$785	736	\$1.07	LIHTC/ 60%	2/2/21	0.7%	\$933	\$1,062	\$1,182
Garden	--	1	1	--	\$1,050	736	\$1.43	Market	8/26/19	15.0%	\$770	\$875	\$1,030
Garden	--	2	2	--	\$933	926	\$1.01	LIHTC/ 60%	9/8/15	1.3%	--	--	--
Garden	--	2	2	--	\$1,150	926	\$1.24	Market	1/22/15	0.0%	--	--	--
Townhouse	--	3	2	--	\$1,063	1,348	\$.79	LIHTC/ 60%					
Townhouse	--	3	2	--	\$1,250	1,348	\$.93	Market					
Garden	--	4	3	--	\$1,179	1,506	\$.78	LIHTC/ 60%					
Garden	--	4	3	--	\$1,450	1,506	\$.96	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Barony Place

SC019-010643

# Caroline Luxury

## Multifamily Community Profile

99 West Edge Street  
Charleston, SC 29403

CommunityType: Market Rate - General

Structure Type: 7-Story Mid Rise

237 Units 1.7% Vacant (4 units vacant) as of 2/1/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.4%	\$1,498	497	\$3.01	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.6%	\$1,494	687	\$2.17	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.3%	\$2,232	1,218	\$1.83	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Broadband Internet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Attached Garage Fee: \$125
Parking 2:	-- Fee: --
Property Manager:	Bell Partners
Owner:	South City Partners

### Comments

Vacant units: 3 2BR, 1 1BR  
daily pricing  
Community boat docks and waterviews, stainless appliances, quartz counters

Floorplans (Published Rents as of 2/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Studio / Garden	Patio/Balcony	Eff	1	20	\$1,475	497	\$2.97	Market	2/1/21	1.7%	\$1,494	\$2,232	--
A1 / Garden	Patio/Balcony	1	1	57	\$1,425	666	\$2.14	Market	8/21/19	2.1%	\$2,058	\$3,502	--
A2 / Garden	Patio/Balcony	1	1	25	\$1,570	736	\$2.13	Market					
B1 / Garden	Patio/Balcony	2	2	61	\$2,175	1,197	\$1.82	Market					
B2 / Garden	Patio/Balcony	2	2	6	\$2,475	1,434	\$1.73	Market					

### Adjustments to Rent

Incentives:  
1 month free on select

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

# Elan Midtown

## Multifamily Community Profile

441 Meeting Street  
Charleston, SC 29403

Community Type: Market Rate - General

Structure Type: 5-Story Mid Rise

200 Units 1.0% Vacant (2 units vacant) as of 2/1/2021

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,804	644	\$2.80	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,952	767	\$2.55	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$2,848	1,361	\$2.09	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings; Broadband Internet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Attached Garage Fee: \$130	Parking 2: Free Surface Parking Fee: --
Property Manager: Greystar Owner: --	

### Comments

9-11 ft ceilings, granite counters, stainless appliances

Vacancies are 2BR

Floorplans (Published Rents as of 2/1/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Studio	--	Eff	1	--	\$1,781	644	\$2.77	Market	2/1/21	1.0%	\$1,952	\$2,848	--
1A	--	1	1	--	\$1,827	698	\$2.62	Market	8/22/19	4.0%	--	\$2,538	--
1B	--	1	1	--	\$2,027	836	\$2.43	Market					
2A	--	2	2	--	\$2,741	1,336	\$2.05	Market					
2B	--	2	2	--	\$2,896	1,386	\$2.09	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Elan Midtown

SC019-031725

# Element 29

## Multifamily Community Profile

287 Huger St  
Charleston, SC 29403

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

190 Units 97.4% Vacant (185 units vacant) as of 2/2/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,345	663	\$2.03	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,536	711	\$2.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,289	1,143	\$2.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Quartz counters, ss appl., outdoor BBQ and fireplace, coffee bar, bike storage  
Opened 10/05/2020, 2.6% leased (2/2/2021)

### Floorplans (Published Rents as of 2/2/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,598	663	\$2.41	Market	2/2/21*	97.4%	\$1,536	\$2,289	--
Mid Rise - Elevator	--	1	1	--	\$1,825	711	\$2.57	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$2,723	1,143	\$2.38	Market					

### Adjustments to Rent

Incentives:

First two months free

Utilities in Rent: Heat Fuel: Electric

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

# Foundry Point

## Multifamily Community Profile

6 Huguenin Ave  
Charleston, SC 29403

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

276 Units 58.7% Vacant (162 units vacant) as of 2/2/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,401	749	\$1.87	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,774	1,156	\$1.53	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$3,952	1,652	\$2.39	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Quartz couters, ss appl., bike storage  
First move in 12/2019; 41.3% occupied (2/2021)

Floorplans (Published Rents as of 2/2/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,663	749	\$2.22	Market	2/2/21*	58.7%	\$1,401	\$1,774	\$3,952
Mid Rise - Elevator	--	2	2	--	\$2,105	1,156	\$1.82	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	3	3	--	\$4,713	1,652	\$2.85	Market					

### Adjustments to Rent

Incentives:

First two months free

Utilities in Rent: Heat Fuel: Electric

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

Foundry Point

SC019-036031

# Grace Homes

## Multifamily Community Profile

100 Cooper St  
Charleston, SC 29403

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

62 Units      6.5% Vacant (4 units vacant) as of 2/4/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,179	593	\$1.99	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,347	874	\$1.54	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,773	1,197	\$1.48	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Pre-leasing began 10/01/2020  
New mgmt as of 2/1/2021, could not provide unit mix or vacancy.  
35 of 62 units are section 8

Floorplans (Published Rents as of 2/4/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,164	593	\$1.96	Market	2/4/21	6.5%	\$1,179	\$1,347	\$1,773
Mid Rise - Elevator	--	2	1	--	\$1,327	874	\$1.52	Market					
Mid Rise - Elevator	--	3	2	--	\$1,698	1,144	\$1.48	Market					
Mid Rise - Elevator	--	3	2	--	\$1,798	1,249	\$1.44	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Meeting Street Lofts & East Central**

*Multifamily Community Profile*

601 Meeting Street  
Charleston, SC 29403

CommunityType: **Market Rate - General**

Structure Type: **7-Story High Rise**

346 Units      17.9% Vacant (62 units vacant) as of 2/2/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	14.7%	\$1,045	606	\$1.72	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	61.6%	\$1,305	787	\$1.66	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	2.9%	\$1,376	1,082	\$1.27	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; HighCeilings; Hardwood / Carpet	
Select Units: <b>Patio/Balcony</b>	
Optional(\$): --	
Security: --	
Parking 1: <b>Structured Garage</b> Fee: <b>\$125</b>	Parking 2: -- Fee: --
Property Manager: <b>Pinnacle</b> Owner: <b>Kane Realty</b>	

**Comments**

Opened some units in 9/18, rest and amenities opened in Jan. 2019. Have leased 284 units as of 2/2/2021.

Vacancies include both 1BR and studios.

Quartz counters, stainless appliances, bike share, onsite dry cleaning, game room.

Floorplans (Published Rents as of 2/2/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Studio	--	Eff	1	51	\$1,227	606	\$2.02	Market	2/2/21*	17.9%	\$1,305	\$1,376	--
A1	--	1	1	213	\$1,536	787	\$1.95	Market	8/21/19*	38.4%	\$1,666	\$2,036	--
A2	--	2	1	10	\$1,615	1,082	\$1.49	Market	* Indicates initial lease-up.				

**Adjustments to Rent**

Incentives:

**2 months free**

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Meeting Street Lofts & East Central

SC019-031727

# Osprey Place

## Multifamily Community Profile

2390 Baker Hospital Blvd.  
North Charleston, SC 29405

Community Type: LIHTC - General

Structure Type: 3-Story Garden

108 Units 0.0% Vacant (0 units vacant) as of 2/2/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.3%	\$845	933	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	66.7%	\$1,586	1,127	\$1.41	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

\$50/month for a water view.  
LIHTC rent includes water/sewer, market rate does not.

Floorplans (Published Rents as of 2/2/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	30	\$815	933	\$.87	LIHTC/ 50%	2/2/21	0.0%	--	\$845	\$1,586	
Garden	--	2	2	6	\$997	933	\$1.07	LIHTC/ 60%	8/22/19	0.0%	--	\$808	\$1,044	
Garden	--	3	2	21	\$935	1,127	\$.83	LIHTC/ 50%	9/8/15	0.0%	--	--	--	
Garden	--	3	2	15	\$1,145	1,127	\$1.02	LIHTC/ 60%	1/16/15	0.0%	--	--	--	
Garden	--	3	2	36	\$2,150	1,127	\$1.91	Market						

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

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

Phoenix

Multifamily Community Profile

3841 Saint Johns Ave.  
North Charleston, SC 29405

CommunityType: LIHTC - General

Structure Type: Townhouse

16 Units 0.0% Vacant (0 units vacant) as of 2/2/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	12.5%	\$785	704	\$1.12	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	62.5%	\$933	952	\$0.98	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	25.0%	\$1,179	1,485	\$0.79	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

HOPE VI Development

Floorplans (Published Rents as of 2/2/2021) (2)      Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	2	\$785	704	\$1.12	LIHTC/ 60%	2/2/21	0.0%	\$785	\$933	--
Townhouse	--	2	1	10	\$933	952	\$.98	LIHTC/ 60%	8/26/19	25.0%	\$690	\$710	--
Townhouse	--	4	2	4	\$1,179	1,485	\$.79	LIHTC/ 60%	9/8/15	6.3%	--	--	--
									1/22/15	0.0%	--	--	--

Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

© 2021 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

**Pinecrest**

*Multifamily Community Profile*

1920 McMillan Ave.  
Charleston, SC 29405

CommunityType: **Market Rate - General**

Structure Type: **Garden/TH**

380 Units 1.3% Vacant (5 units vacant) as of 2/1/2021

Last Major Rehab in 2013 Opened in 1945



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$730	590	\$1.24	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$855	897	\$0.95	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$925	912	\$1.01	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: <b>Gated Entry</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: -- Fee: --
Property Manager: <b>VTT Management, In</b> Owner: --	

**Comments**

All vacancies are 2BR garden.

FKA St. Charles Place.

Floorplans (Published Rents as of 2/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$730	590	\$1.24	Market	2/1/21	1.3%	\$730	\$855	\$925
Garden	--	2	1	--	\$830	830	\$1.00	Market	8/21/19	5.0%	\$700	\$775	\$900
Townhouse	--	2	1	--	\$880	964	\$0.91	Market	9/9/15	3.4%	--	--	--
Garden	--	3	1	--	\$900	860	\$1.05	Market	8/12/15	13.2%	--	--	--
Townhouse	--	3	1	--	\$950	964	\$0.99	Market					

**Adjustments to Rent**

Incentives:

None

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

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Guild

## Multifamily Community Profile

128 Columbus Street  
Charleston, SC 29403

CommunityType: Market Rate - General

Structure Type: 8-Story High Rise

226 Units 4.9% Vacant (11 units vacant) as of 2/1/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$2,073	702	\$2.96	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$2,215	896	\$2.47	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$3,700	1,230	\$3.01	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings; Broadband Internet

Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Attached Garage Fee: \$150	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

### Comments

Quartz counters, slate finish appliances, water views, hospitality bar, wine tasting room, golf cart charging rooftop pool, 10-13.5' ceilings, bike storag, 66 floorplans  
Opened 2018, leased up 10/2020. Vacant Units: 5 Studio, 3 1BR, 3 2BR.

Floorplans (Published Rents as of 2/1/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Studio / High Rise - Eleva	--	Eff	1	--	\$2,060	702	\$2.94	Market	2/1/21	4.9%	\$2,215	\$3,700	--
1A / High Rise - Elevator	--	1	1	--	\$2,200	896	\$2.46	Market	8/21/19*	16.4%	\$1,923	\$2,729	--
2A / High Rise - Elevator	--	2	2	--	\$3,680	1,230	\$2.99	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

# West Yard Lofts

## Multifamily Community Profile

2375 Noisette Blvd.  
North Charleston, SC 29405

CommunityType: LIHTC - General  
Structure Type: 4-Story Mid Rise

60 Units      25.0% Vacant (15 units vacant) as of 2/2/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$651	711	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	43.3%	\$738	960	\$0.77	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	40.0%	\$795	1,300	\$0.61	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Units vacant due to lack of maintenance staff; mgmt estimates vacant units will be leased within two months.

Floorplans (Published Rents as of 2/2/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	5	\$596	711	\$.84	LIHTC/ 50%	2/2/21	25.0%	\$651	\$738	\$795
Mid Rise - Elevator	--	1	1	5	\$705	711	\$.99	LIHTC/ 60%	8/22/19	0.0%	\$606	\$693	\$750
Mid Rise - Elevator	--	2	2	13	\$695	960	\$.72	LIHTC/ 50%	9/8/15	3.3%	--	--	--
Mid Rise - Elevator	--	2	2	13	\$780	960	\$.81	LIHTC/ 60%	1/16/15	0.0%	--	--	--
Mid Rise - Elevator	--	3	2	12	\$745	1,300	\$.57	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	12	\$845	1,300	\$.65	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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